STEEL STRIPS GROUP

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: 05.09.2024

To,

BSE Limited	The National Stock Exchange of India Limited
Department of Corporate Services,	Exchange Plaza,
Phiroze Jeejeebhoy Towers,	Plot No. C/1, G Block,
Dalal Street,	Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 001	Mumbai – 400 051
BSE Code: 513262	**NSE Code : SSWL**

Subject: Annual Report for the Financial Year 2023-24 and Notice of 38th Annual General Meeting (AGM) of the Company

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 38th Annual General Meeting (including Remote e-voting instructions) and Annual Report of the Company for the financial year ended 31st March, 2024.

The Annual Report containing Notice of the AGM is also available on the website of the Company at https://sswlindia.com/wp-content/themes/sswl/assets/docs/annual-report-2023-24.pdf.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For **Steel Strips Wheels Limited**

Shaman Jindal

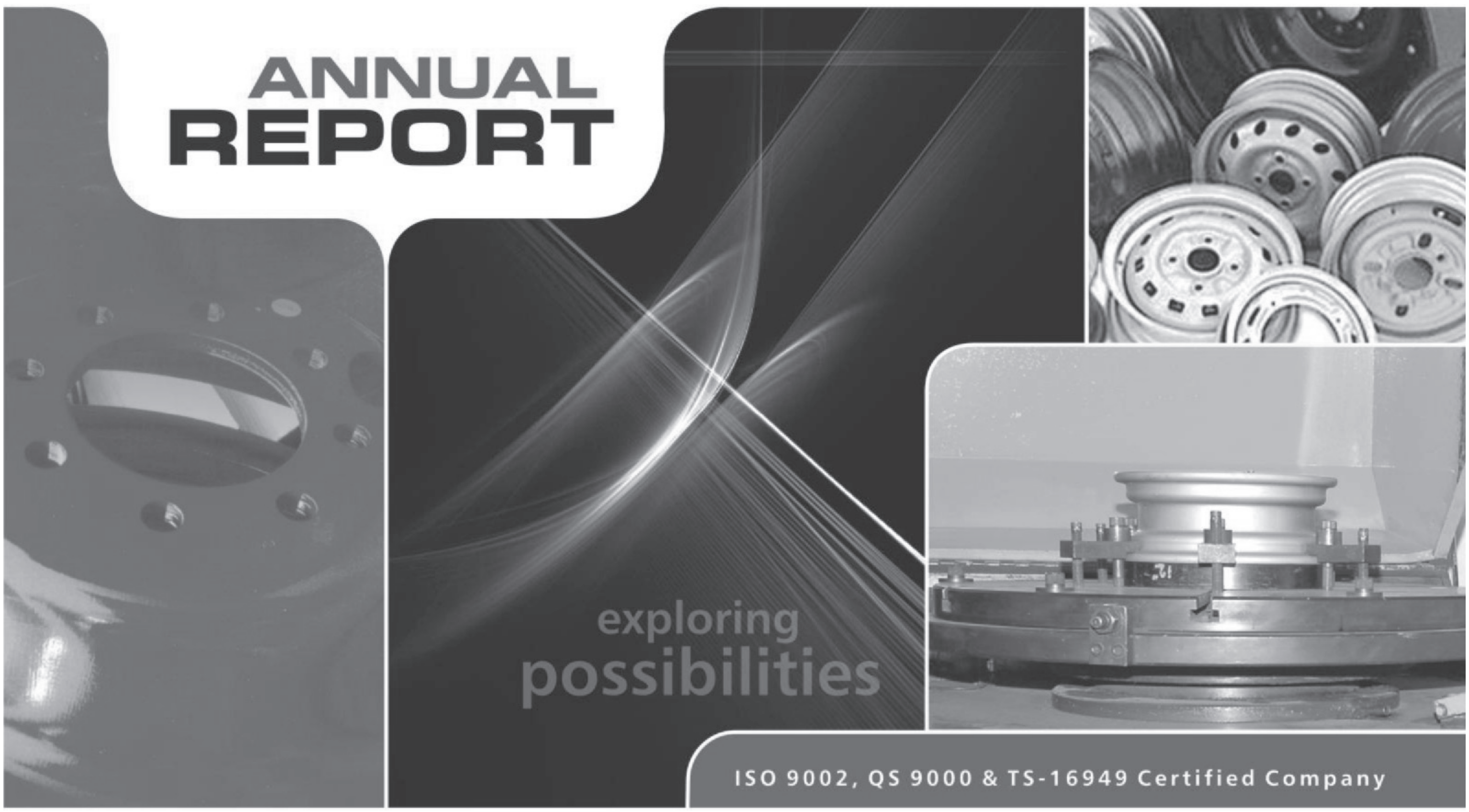
Digitally signed by Shaman Jindal
DN: c=IN, o=Personal, title=0515,
pseudonym=Qir7JSvkcJnOZaDGJAif1L5ObZh60iWx,
2.5.4.20=a5cdc42b7ca7f8a66c445c755a4e7668cf729f8d7bae85fd0de6544ddbae7084, postalCode=140301, st=Punjab,
serialNumber=1a39987ba53d8f25879a704078fa6f6722aa683b54b1e17ec40eda8c80c3628c, cn=Shaman Jindal
Date: 2024.09.05 18:20:32 +05'30'

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

STEEL STRIPS GROUP

Steel Strips Wheels Limited

Wheeling Towards Excellence



2023-24

CORPORATE Information

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BOARD OF DIRECTORS

Sh. Rajinder Kumar Garg, Chairman, Non-Executive Director
Sh. Dheeraj Garg, Managing Director, Executive Director
Sh. Mohan Joshi, Dy. Managing Director, Executive Director
Sh. Manohar Lal Jain, Executive Director
Sh. Sanjay Garg, Non- Independent Non-Executive Director
Sh. Sanjay Surajprakash Sahni, Nominee Director of Tata Steel Ltd.
Sh. Surinder Singh Virdi, Independent Director
Sh. Shashi Bhushan Gupta, Independent Director
Sh. Ajit Singh Chatha, Independent Director
Sh. Virander Kumar Arya, Independent Director
Smt. Deva Bharathi Reddy, Independent Director
Sh. Siddharth Bansal, Independent Director

REGISTERED OFFICE

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

COMPANY SECRETARY

Sh. Shaman Jindal

CHIEF FINANCIAL OFFICER

Sh. Naveen Sorot

WORKS

i. Village Somalheri/Lehli,
P.O. Dappar, Tehsil Derabassi,
District S.A.S. Nagar (Mohali) Punjab-140506
ii. Plot No. A-10, SIPCOT, Industrial Growth Centre,
Oragadam, Vallam Village, Sriperumbudur,
District Kancheepuram, Tamil Nadu-602105
iii. Plot No. 733, 734, 735, 747
Mouza Jojobera, P.O. & P.S. Chhota Govindpur,
East Singhbhum District Jamshedpur, Jharkhand-831015
iv. Plot No. 77, 78, 136B, 394,
Village - Martoli/Tejpura, Taluka - Jotana,
District - Mehsana, Gujarat, India-384430
v. Village - Muria, P. O. Kolabira Thana No. 150
District Seraikela - Kharsawan, Jharkhand-833220

BANKERS/ INSTITUTIONS

Axis Bank Ltd.
HDFC Bank Ltd.
Export-Import Bank of India
Federal Bank Ltd.
Yes Bank Ltd.
ICICI Bank Ltd.
IDFC First Bank Ltd.
Punjab National Bank
CTBC Bank Co. Limited
The South Indian Bank Ltd.
RBL Bank Ltd.
Kookmin Bank

CORPORATE OFFICE

SCO 49-50, Sector 26, Madhya Marg,
Chandigarh-160019

REGISTRAR AND TRANSFER AGENT

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

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s S.K. Sikka & Associates

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

(Pursuant to Section 101 of the Companies Act, 2013)

Notice is hereby given that the 38th (Thirty Eighth) Annual General Meeting (AGM) of the Members of Steel Strips Wheels Limited ("the Company") will be held on **Monday,** the **30th day of September, 2024** 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. **Receive, Consider and Adopt Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors' thereon and Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Report of Auditors' thereon**

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

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, the Reports of the Board of Directors and Auditors' thereon and Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the report of Auditors' thereon, as circulated to the Members and laid before the meeting, be received, considered and adopted."

2. **Declaration of Final Dividend on equity shares of the Company for the Financial Year 2023-24**

   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 recommendation of the Board of Directors of the Company, a final dividend of Rs. 1.00 per equity share (i.e. at the rate of 100%) on the fully paid up equity shares of face value of Rs. 1/- each of the Company, be declared for the financial year ended March 31, 2024 and be paid out of the profits of the Company for the financial year ended March 31, 2024 to the eligible equity shareholders as on the record date fixed for the purpose of giving of dividend."

3. **Re-appointment of Sh. Dheeraj Garg (DIN: 00034926), who retires by rotation and being eligible, offers himself for re-appointment**

   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 152 (6) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Sh. Dheeraj Garg (DIN: 00034926), who retires by rotation at this Annual General Meeting (AGM) and being eligible, offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation."

4. **Re-appointment of Sh. Sanjay Garg (DIN: 00030956), who retires by rotation and being eligible, offers himself for re-appointment**

   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 152 (6) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Sh. Sanjay Garg (DIN: 00030956), who retires by rotation at this Annual General Meeting (AGM) and being eligible, offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

5. **Appointment of Sh. Mohan Joshi (DIN: 07526082) as a Director of the Company**

   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 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof for the time being in force} and the provisions of Regulation 17 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee (NRC), Sh. Mohan Joshi (DIN: 07526082), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 29.08.2024 and who holds office upto the date of this Annual General Meeting of the company and who is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. **Appointment of Sh. Mohan Joshi (DIN: 07526082) as an Executive Director designated 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 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015} (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) and approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded for the appointment of Sh. Mohan Joshi (DIN: 07526082) as an Executive Director (designated as Deputy Managing Director) of the Company, to hold office for a term of five (5) years effective from 29.08.2024 to 28.08.2029, liable to retire by rotation, on the following terms and conditions including remuneration:

A. Basic Salary:

Rs. 3,42,000/- per month with such increments as may be decided by the Board of Directors of the Company based on recommendation of the NRC from time to time subject to a ceiling of Rs. 5,50,000/- per month.

B. House Rent Allowance: 40% of basic salary

C. Special Allowance:

Rs. 1,26,000/- per month with such increments as may be decided by the Board of Directors of the Company based on recommendation of the NRC from time to time subject to a ceiling of Rs. 2,50,000/- per month.

D. Medical as per the Company's Rule.

E. Stock Options as may be determined from time to time by Employee Compensation Committee (ECC) or any other Committee authorised by the Board of Directors of the Company as per the Employee Stock Option Scheme(s) framed by the Company.

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 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 Payment of Gratuity Act, 1972 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.

d. Reimbursement of communication, travelling and other such expenses on actual basis, incurred by him, for discharging his official duty from time to time.

RESOLVED FURTHER THAT in the event of losses or inadequate profits in any financial year during the term of office of Sh. Mohan Joshi as an Executive Director, the aforesaid salary and all other benefits and other remuneration/ perquisites, mentioned above, be paid to him as minimum remuneration, subject to ceiling laid down in Schedule V to the Act, as amended/modified or re-enacted from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company shall have the discretion and authority to modify the aforesaid terms and conditions (including remuneration) within, however, the limits as approved by the members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) and/or any person authorized by the Board of Directors of the Company be and is hereby authorized to take all such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper, incidental and 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."

7. **Appointment of Smt. Sukhvinder Khanna (DIN: 10744212) as an Independent 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 Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(2A) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI(LODR) Regulations, 2015} (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 (NRC) and approval of the Board of Directors of the Company, Smt. Sukhvinder Khanna (DIN: 10744212), who has submitted a declaration that she meets the criteria of Independence as provided in section 149(6) of the Act as well as Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 alongwith her consent and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five(5) consecutive years effective from 01.10.2024 to 30.09.2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) and/or any person authorized by the Board of Directors of the Company be and is hereby authorized to take all such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper, incidental and 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."

8. **Re-appointment and Continuation of Directorship of Sh. Shashi Bhushan Gupta (DIN: 00154404) as an Independent 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 Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(2A) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015}(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 (NRC) and approval of the Board of Directors of the company, Sh. Shashi Bhushan Gupta (DIN: 00154404), who was appointed as an Independent Director of the Company for a term of five(5) consecutive years at 33rd Annual General Meeting (AGM) held on 30.09.2019 and whose first term of office is coming to an end on 30.09.2024 and who being eligible for re-appointment as an Independent Director has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act as well as Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 along with his consent and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years effective from 01.10.2024 to 30.09.2029.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (LODR) Regulations,2015 (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 (NRC) 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. Shashi Bhushan Gupta (DIN: 00154404), who will attain the age of seventy-five (75) years (on 27.07.2025) during his proposed tenure of Directorship of five (5) years effective from 01.10.2024 as an Independent Director of the Company, after attaining the age of such seventy-five (75) years till the expiry of his second term i.e. upto 30.09.2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) and/or any person authorized by the Board of Directors of the Company be and is hereby authorized to take all such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper, incidental and 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."

9. **Re-appointment of Sh. Ajit Singh Chatha (DIN: 02289613) as an Independent Director of the Company, notwithstanding that he has attained the age of seventy-five (75) years.**

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 Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A), 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI(LODR) Regulations,2015) (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 (NRC) and approval of the Board of Directors of the company, Sh. Ajit Singh Chatha (DIN: 02289613), who was appointed as an Independent Director of the Company for a term of five(5) consecutive years at 33rd Annual General Meeting (AGM) held on 30.09.2019 and whose first term of office is coming to an end on 30.09.2024 and who being eligible for re-appointment as an Independent Director has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act as well as Regulation 16(1)(b) of SEBI(LODR) Regulations, 2015 along with his consent and in respect of whom the Company has received a notice in writing from a member under Section 160 (1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years effective from 01.10.2024 to 30.09.2029, notwithstanding that he has attained the age of seventy-five (75) years.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) and/or any person authorized by the Board of Directors of the Company be and is hereby authorized to take all such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper, incidental and 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."

10. **Re-appointment of Smt. Deva Bharathi Reddy (DIN: 08763741) as an Independent 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 Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI(LODR) Regulations,2015) (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 of the Company, Smt. Deva Bharathi Reddy (DIN: 08763741), who was appointed as an Independent Director of the Company at 34th Annual General Meeting (AGM) held on 30.09.2020 for the period commencing from 01.08.2020 to 30.09.2024 and whose first term of office is coming to an end on 30.09.2024 and who being eligible for re-appointment as an Independent Director has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act as well as Regulation 16(1)(b) of SEBI(LODR) Regulations, 2015 along with her consent and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an

Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years effective from 01.10.2024 to 30.09.2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) and/or any person authorized by the Board of Directors of the Company be and is hereby authorized to take all such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper, incidental and 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."

11. **Continuation of Directorship of Sh. Sanjay Surajprakash Sahni (DIN: 08263029) as Nominee Director of Tata Steel Limited (Equity Investor of the company) on the Board of the Company:**

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 Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015}, as amended from time to time and the provisions of Section 152, 161 of the Companies Act, 2013 and the rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for the continuation of directorship of Sh. Sanjay Surajprakash Sahni (DIN: 08263029) as a Nominee Director of Tata Steel Limited (Equity Investor of the company) on the Board of the Company (Non-Executive and Non-Independent Director), for a period of five (5) consecutive years with effect from 01.04.2024 to 31.03.2029 and whose period of office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) and/or any person authorized by the Board of Directors of the Company be and is hereby authorized to take all such steps and to do all such acts, deeds, matters and things as may be considered necessary, proper, incidental and 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."

By Order of the Board of Directors

Place:Chandigarh
Date: 29.08.2024

Shaman Jindal
Company Secretary
M. No. A15397

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("the Act") read with relevant rules made thereunder, Secretarial Standard 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 11 above, to be transacted at the Meeting is annexed hereto. The relevant details of Directors seeking appointment/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 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 (3) 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, pursuant to the section 113 of the Act, 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. Electronic copy of the Annual Report for Financial Year(FY) 2023-24 and Notice of the AGM are uploaded on the Company's website at https://sswlindia.com/investors/annual-reports/ and is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) (DP)/ Registrar & Share Transfer Agent (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 2023-24 and Notice of the AGM are being sent by the permitted modes.

   Both the Annual Report and Notice of the AGM are also available on the website of BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively. Further, Notice of the AGM is also available on the website of the RTA i.e. Link Intime India Private Limited (LIIPL) at 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 and Corporate Office for inspection during normal business hours (9:00 a.m. to 5:00 p.m.) (IST) on working days up to the date of this AGM.

7. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses in the following manner:

   - Members holding shares in physical form can register their email address by sending KYC forms alongwith supporting documents to the RTA of the Company.
   - Members holding shares in demat mode may update the e-mail address through their respective Depository Participant(s).
   - Members may note that registration of email address is mandatory for receiving all communication(s) including Annual Report, Notices, Circulars, etc. from the Company electronically.

8. **Book Closure and Dividend:**

   i. Pursuant to Section 91 of the Act and Regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from **24.09.2024 to 30.09.2024** (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 23.05.2024 have, inter alia, approved and recommended payment of a "final dividend" of Rs. 1.00 per equity share (i.e. at the rate of 100%) on the fully paid up equity shares of face value of Rs. 1/- each of the company for the financial year 2023-24, subject to approval of the members at this 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 **23.09.2024 (Record Date)**.

   iv. Pursuant to the Income-Tax Act, 1961, dividend income is taxable in the hands of the shareholders/members, therefore the company shall be required to deduct TDS/ Withholding Tax (TDS/ WHT) at the time of payment of dividend as per 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. <u>Tax on dividend to Resident Individual Shareholders</u>

   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

   c) 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	Nil	Copy of self-attested PAN & Declaration in Form 15G
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 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	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 Income Tax Act, 1961	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 Income Tax Act, 1961 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 2023-24 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 1st 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 30.09.2024 (Date of AGM).

C. SPECIAL PROVISIONS OF SECTION 206AB OF THE INCOME TAX ACT, 1961

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

The provisions of Section 206AB of the Income Tax Act, 1961 prescribes for TDS in case of 'specified person'. 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 Rs. 50,000 (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 Income Tax Act, 1961; or
- twice the rate or rates in force; or
- the rate of 5%

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/ incompleteness/incorrectness of the aforementioned details/documents from you, an option is available to you to file the return of income as per the Income Tax Act, 1961 and claim an appropriate refund, if eligible.

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

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

SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and/or the bank account details maintained by the RTA for payment of dividend to members electronically.

The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

Further, the members holding shares in physical form may kindly note that SEBI, vide its directive e-mail dated 17.01.2024 to the RTA(s) and FAQs dated 17.01.2024 has mandated that dividend shall be paid only through electronic mode with effect from April 01, 2024. In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety. Therefore, members are requested to update their details with Company/ RTA in following 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 submitting the hard copies of the following details/ documents to the company's RTA:

a) Form ISR-1 & ISR-2 along with supporting documents. The said forms are available on the company's website at https://sswlindia.com/investors/investor-service-request/ and at RTA's website at https://liiplweb.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.
   iii. Self-attested copy of the PAN Card of all the holders; and
   iv. Self-attested copy of any document (such as Aadhar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member(s) as registered with the Company.

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 RTA 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.

10. **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 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 ISR-3 or Form SH-14, as the case may be. The said forms are available on the Company's website at https://sswlindia.com/investors/investor-service-request/ and at RTA's website at https://liiplweb.linkintime.co.in/KYC-downloads.html. Members are requested to submit the said form(s) to their respective DP, in case the shares are held in electronic form and to the Company's RTA in case the shares are held in physical form.

Further, the Company in compliance to the SEBI circulars has sent individual letters to the Members holding shares in physical form for furnishing their PAN, KYC, Bank Account Details and nomination details.

11. **Transfer, Transmission, Transposition, Dematerialization of shares and all other investor related matters are attended to and processed by the Company's RTA:**

As per Regulation 40 of the SEBI (LODR) Regulations, 2015, securities of listed companies can be transferred only in dematerialised form.

Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialized form:

i. Issue of duplicate securities certificate;
ii. Claim from Unclaimed Suspense Account;
iii. Renewal/ Exchange of securities certificate;
iv. Endorsement; Sub-division/Splitting of securities certificate;
v. Consolidation of securities certificates/folios;
vi. Transmission and Transpositions

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. 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://sswlindia.com/wp-content/themes/sswl/assets/docs/Form-ISR-4.pdf and on the website of RTA- Link Intime India Private Limited at https://liiplweb.linkintime.co.in/KYC-downloads.html. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.

Members may also contact the Company's RTA, M/s Link Intime India Pvt. Limited, at Noble Heights 1st Floor, Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi 110058, e-mail - delhi@linkintime.co.in for assistance in this regard.

12. 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 DP and holdings should be verified from time to time.

13. The Company is maintaining the "INVESTORS SERVICE CELL" at its Corporate Office at SCO 49-50, Sector 26, Madhya Marg, Chandigarh- 160019.

14. SEBI vide its circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (subsequently amended as on December 28, 2023, December 20, 2023 and August 4, 2023) has specified that a member shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the member may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the member is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. The SMART ODR Portal can be accessed at: https://smartodr.in/login. Members are requested to take note of the same.

15. Members having any queries relating to Annual Report are requested to send their queries at least seven (7) days before the date of the AGM.

16. Members can inspect the register of Directors and Key Managerial Personnel (KMP) 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.

17. **Investor Education and Protection Fund (IEPF) related information:**

Pursuant to section 124, 125 and applicable provisions of the Companies Act, 2013 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) Authority 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 (7) 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 who have not encashed their dividends are requested to claim the same 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/www.mca.gov.in by following the steps explained at https://www.iepf.gov.in/content/dam/iepf/pdf/steps-to-file-iepf-5-20240321.pdf. For details, please refer to Corporate Governance Report which is a part of this Annual 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 for the FY 2015-16 (Final Dividend) and corresponding shares to the IEPF Authority as follows:

Particulars	Amount of Dividend	No. of shares (FV Rs. 1/-)
2015-16 (Final Dividend)	Rs. 4,98,521.00	123275

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

During the financial year (FY) 2024-25, the company would be transferring unpaid or unclaimed dividend amount for the FY 2016-17 (Final Dividend) within 30 days from the due date of transferring the amount to IEPF i.e. 03.11.2024. 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 FY 2016-17 (Final Dividend) to the demat account of the IEPF Authority. The Company has 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 2016-17 (Final Dividend) on or before 25.10.2024.

18. The **cut-off date** for the purpose of determining the members eligible for participating in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is **23.09.2024**. 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.

19. **Intimation of details of the agreement, if any under the SEBI (LODR) Regulations, 2015:** Members are informed that in terms of the provisions of the SEBI (LODR) Regulations, 2015, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoter(s), members of the promoter(s) group, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

    Accordingly, it is hereby advised to the members to inform the Company about such agreement to which the Company is not a party, within two (2) working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

    [Explanation: For the purpose of this clause, the term “directly or indirectly” includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

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 38th AGM by electronic means through remote e-voting services provided by Link Intime India Private Limited (LIIPL or RTA) 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.

    <u>The instructions to Members for voting electronically are as under:</u>

    a. **The remote e-voting period will commence on Friday, 27.09.2024 at 9:00 a.m. (IST) and will end on Sunday, 29.09.2024 at 5:00 p.m. (IST).** During this period members of the Company, holding shares either in physical form or in dematerialized form, as **on the cut-off date i.e. 23.09.2024,** may cast their vote electronically. The remote e-voting module shall be disabled by LIIPL for voting thereafter. The members are requested to note that once vote on a resolution is cast electronically, he/she 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.

    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 E-voting Service Providers (“ESPs”) portals directly from their demat account.

    d. In order to increase the efficiency of the voting process, and pursuant to Section VI-C of the SEBI Master Circular bearing reference No. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11 2023, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the ESPs, thereby facilitating seamless authentication and convenience of participating in remote e-voting process.

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

Type of shareholders	**<u>Login Method</u>**
Individual Shareholders holding securities in demat mode with NSDL	**1. Users who have registered for NSDL IDeAS facility:** a. Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “Login”. b. Enter user id and password. Post successful authentication, click on “Access to e-voting”. c. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.
	2. Users who have not registered for NSDL IDeAS facility: a. To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp b. Proceed with updating the required fields. c. Post registration, user will be provided with Login ID and password. d. After successful login, click on “Access to e-voting”. e. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.
	3. By directly visiting the e-voting website of NSDL a. Visit URL: https://www.evoting.nsdl.com/ b. Click on the “Login” tab available under ‘Shareholder/Member’ section. c. Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. d. Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”. e. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with CDSL	**1. Users who have registered for CDSL Easi/Easiest facility:** a. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com. b. Click on New System Myeasi c. Login with user id and password d. After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period. e. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.
	2. Users who have not registered for CDSL Easi/Easiest facility: a. To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration b. Proceed with updating the required fields. c. Post registration, user will be provided Login ID and password. d. After successful login, user will be able to see e-voting menu. e. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.
	3. By directly visiting the e-voting website of CDSL: a. Visit URL: https://www.cdslindia.com/ b. Go to e-voting tab. c. Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”. d. System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account e. After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with depository participants	Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility: a. Login to DP website b. After Successful login, members shall navigate through "e-voting" tab under Stocks option. c. Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu. d. After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.
Login method for Individual shareholders holding securities in physical form / Non-Individual Shareholders holding securities in demat mode	Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under: 1. Visit URL: https://instavote.linkintime.co.in 2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: - **A. User ID:** 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. **B. PAN:** 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). **C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format). **D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company. * *Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above* * *Shareholders holding shares in **NSDL Demat form**, shall provide 'D' above* ➢ Set the password of your choice (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). ➢ Click "confirm" (Your password is now generated). 3. Click on 'Login' under **'SHARE HOLDER'** tab. 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit'.** **Cast your vote electronically:** 1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.** 2. E-voting page will appear. 3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link). 4. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.
Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):	**STEP 1 – Registration** a) Visit URL: https://instavote.linkintime.co.in b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund" c) Fill up your entity details and submit the form. d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in. e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID. f) While first login, entity will be directed to change the password and login process is completed.

	STEP 2 –Investor Mapping a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above. b) Click on "Investor Mapping" tab under the Menu Section c) Map the Investor with the following details: i. 'Investor ID' - ➢ *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678* ➢ *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID*. ii. 'Investor's Name - Enter full name of the entity. iii. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department. iv. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card. d) Click on Submit button and investor will be mapped now. e) The same can be viewed under the "Report Section".
	STEP 3 – Voting through remote e-voting. The corporate shareholder can vote by two methods, once remote e-voting is activated: **METHOD 1 - VOTES ENTRY** a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above. b) Click on 'Votes Entry' tab under the Menu section. c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting. d) Enter '16-digit Demat Account No.' for which you want to cast vote. e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link). f) After selecting the desired option i.e., Favour / Against, click on 'Submit'. g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently). **OR** **METHOD 2- VOTES UPLOAD:** a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above. b) You will be able to see the notification for e-voting in inbox. c) Select **'View'** icon for '**Company's Name / Event number'.** E-voting page will appear. d) Download sample vote file from 'Download Sample Vote File' option. e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option. f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

e. **Helpdesk for Shareholders**

i. Individual Shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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

g. **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 abovementioned 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".

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

h. **Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode 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 **'Corporate Body/ Custodian/Mutual Fund'** tab and further Click **'forgot password?'**
- Enter User ID, Organization ID 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 a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

i. **General Guidelines for shareholders:**

a) During the voting period, shareholders can login any number of times till they have voted on all the resolution(s) for a particular "Event Number".

b) Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/ demat account.

c) 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. **23.09.2024,** 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. 23.09.2024. 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**.

d) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

e) 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 for this AGM in a fair and transparent manner. He has communicated his willingness for appointment as scrutinizer and will be available for same purpose.

The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, 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 (2) 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 placed on the Company's website at https://sswlindia.com/investors/shareholders-meetings-results-and-scrutinisers-report/ and on the website of the LIIPL immediately after the results are 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.

The resolutions proposed will be deemed to have been passed on the date of the AGM i.e. 30.09.2024, subject to the receipt of requisite number of votes in favour of the resolution.

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-140506) and **Corporate office** (i.e. SCO 49-50, Sector 26, Madhya Marg, Chandigarh-160019) of the Company during normal business hours (9.00 am to 5.00 pm) (IST) 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: 29.08.2024

Shaman Jindal
Company Secretary
M. No. A15397

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT"), SECRETARIAL STANDARD 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 & 6

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors had at its meeting held on 29.08.2024 approved the appointment of Sh. Mohan Joshi (DIN: 07526082), as an Additional Director on the Board of the Company, with effect from 29.08.2024 pursuant to Section 161 of the Companies Act, 2013, (the Act) read with the Articles of Association of the Company and subject to the approval of the members of the company, as an Executive Director of the Company, designated as Deputy Managing Director for a period of five(5) years effective from 29.08.2024 to 28.08.2029, liable to retire by rotation.

Accordingly, pursuant to the provisions of the said Section 161 of the Act, Sh. Mohan Joshi will hold office as an Additional Director upto the date of this Annual General Meeting and is eligible to be appointed as a Director. The Company has received a written notice from a member, proposing his candidature for the office of Director, in terms of Section 160(1) of the Act, which has been duly reviewed and recommended by the Board of Directors to members for their approval by way of an Ordinary Resolution at Item No. 5 of this Notice.

Furthermore, pursuant to the provisions of Sections 152, 196, 197, 198 and 203 of the Act read with the Rules made thereunder and Schedule V of the Act, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations, 2015}, the appointment and remuneration payable to Sh. Mohan Joshi as an Executive Director requires approval of the Members in the General Meeting.

Sh. Mohan Joshi, aged 43 years, completed his Bachelor of Engineering (Civil) from KDK College of Engineering, Nagpur and Post Graduate Diploma in Business Management (Finance & Marketing) from IBS, New Delhi. He brings with him 20 years of rich experience in organizational strategy, driving business growth and human resource development. He also possesses diversified experience in the field of corporate & strategic finance, acquisitions, business development and administration, ESG compliance, general management, manufacturing operations and performance management. He is associated with the company for almost twelve (12) years as Senior Management Personnel of the company. The company has witnessed a sharp growth under his leadership.

Accordingly, the Board of Directors on the recommendation of the NRC, has decided that it would be in the best interest of the Company to appoint him on the Board as an Executive Director as he fulfills the requisite criteria laid down by the Board in the Company's Nomination and Remuneration Policy for appointment as a Director of the Company and as required in the context of the Company's business and sector it operates in. Further, Board is of the view that the remuneration proposed to be paid to him is commensurate with his abilities and experience.

In view of above provisions and considering his qualifications, knowledge, background, past performance & vast experience in the automotive industry, approval of the members of the Company is sought for appointment of Sh. Mohan Joshi as an Executive Director designated as Deputy Managing Director for a period of five(5) years effective from 29.08.2024 to 28.08.2029 liable to retire by rotation, on the terms and conditions, including remuneration, allowances and perquisites as mentioned in the Resolution at item No. 6 of this Notice by way of Special Resolution.

Further, the Company has received all statutory declarations/ disclosures from Sh. Mohan Joshi including the following:

- consent to act as a Director of the Company;
- confirmation that he is neither disqualified from being appointed as such in terms of Section 164 of the Act nor debarred from holding the office of Director by virtue of any order passed by SEBI or any such authority;

He satisfies all the conditions set out in Part-1 of Schedule V to the Act and also the conditions set out under Section 196(3) of the Act for being eligible for this appointment.

A copy of the draft letter of appointment of Sh. Mohan Joshi, setting out terms and conditions of appointment is available for inspection by the members of the Company at both the Registered Office & Corporate Office of the Company between 9:00 am to 5:00 p.m. (IST), on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the AGM and shall also be available during the AGM at the venue thereof.

A brief resume of Sh. Mohan Joshi and additional disclosures as required under the Act, Secretarial Standard-2 and Regulation 36 of the SEBI (LODR) Regulations, 2015 are provided in *Annexure I* to this Notice.

Except Sh. Mohan Joshi and his relatives to the extent of their shareholding interest, if any, in the Company, none of the Director(s) or Key Managerial Personnel (KMP) are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5 and 6 of this Notice.

The Board recommends the **Ordinary** and **Special Resolution** set out at Item No. 5 and 6, respectively, of this Notice for approval of the members.

ITEM NO. 7

The Board, pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) and all the applicable provisions under the Companies Act, 2013 (the Act) and SEBI (LODR) Regulations, 2015, has proposed to the members of the Company the appointment of Smt. Sukhvinder Khanna (DIN: 10744212) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five(5) consecutive years effective from 01.10.2024 to 30.09.2029.

The Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature.

The Company has also received all statutory declarations/ disclosures from Smt. Sukhvinder Khanna including the following:

- a declaration that she meets the criteria of independence 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;
- consent to act as a Director in terms of Section 152 of the Act;
- confirmation that she is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding the office of Director pursuant to any Order issued by Securities and Exchange Board of India (SEBI) or any such other authority;
- confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence in terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015;
- confirmation that she has complied with the requirements of Independent Director's Databank maintained by Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Act.

Smt. Sukhvinder Khanna, aged 63 years, holds Bachelors Degree in Economics (Honours) & a Post Graduate degree in Management (M.B.A.), both from Punjabi University, Patiala and a Professional Degree of Bachelor of Laws from Panjab University, Chandigarh. She belongs to 1987 batch of Indian Revenue Service (IRS) and has got 36 years wide experience of working in various capacities in both Private/Public Sectors. Post completion of her post-graduate degree, she worked as a management trainee in a Private Ltd Company and later as Human Resource Officer in the premiere Public Sector Undertaking, the Oil & Natural Gas Commission (Now ONGC Ltd) from 1984 to 1987. Thereafter, she worked for 33 years with the Government of India as an Indian Revenue Service Officer from the year 1987 till 2020 and got superannuated in the rank of Chief Commissioner of Income Tax, Himachal Pradesh. She has the ability to deal with laws and legal issues in various capacities. She possesses considerable experience in dealing with a mix of legal, financial, taxation (including international taxation) and administrative issues. She has significant exposure in various functional areas with great managerial and supervisory skills that she has exhibited throughout her professional career.

In the opinion of the Board, Smt. Sukhvinder Khanna fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015 and she is independent of the management and possesses appropriate skills, experience and knowledge fundamental for effective functioning in her role as an Independent Director of the Company.

A copy of the draft letter of appointment of Smt. Sukhvinder Khanna, setting out terms and conditions of appointment is available for inspection by the Members of the Company at the Registered Office & Corporate Office of the Company between 9:00 a.m. to 5:00 p.m. (IST), on all working days (except Saturdays, Sundays and Public Holidays), upto the date of this AGM and shall also be available during the AGM at the venue thereof. Further, the same is also available on the website of the company at https://sswlindia.com/investors/terms-and-conditions-of-appointment-of-independent-director/.

Accordingly, a special resolution for the appointment of Smt. Sukhvinder Khanna as an Independent Director of the Company is proposed to the members for their consideration and approval.

A brief resume of Smt. Sukhvinder Khanna and additional disclosures as required under the Act, Secretarial Standard-2 and Regulation 36 of the SEBI (LODR) Regulations, 2015 are provided in *Annexure I* to this Notice.

Except Smt. Sukhvinder Khanna and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Director(s)/Key Managerial Personnel (KMP) of the Company/ their relatives, are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 7 of this Notice.

The Board recommends the **Special Resolution** set out at Item No. 7 of this Notice for approval of the Members.

ITEM NO. 8

Sh. Shashi Bhushan Gupta (DIN: 00154404) was appointed as an Independent Director of the Company by the members of the Company at their 33rd Annual General Meeting (AGM) held on 30.09.2019 for a term of five(5) consecutive years effective from 01.10.2019 to 30.09.2024. Thus, his first term of appointment as an Independent Director is coming to an end on 30.09.2024.

Further, 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 (75) years unless a special resolution is passed to that effect.

Furthermore, in terms of the Section 149(10) read with Section 149 (11) of the Companies Act, 2013 ("the Act") and Regulation 25(2A) of the SEBI (LODR) Regulations, 2015, 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.

Sh. Shashi Bhushan Gupta, aged 74 years, is a Practicing Chartered Accountant and Proprietor of M/s. Bhushan Gupta & Co., Chartered Accountants. He possesses more than 45 years of experience in the areas of Company Audit, Statutory Audits, Revenue Audits, Bank Audits, Concurrent Audits, Stock Audit, Central Statutory/Branch Audits and Corporate Advisory Services. He renders advisory and compliance services for corporates on Income Tax matters. He also has extensive experience in representing cases before various appellate authorities including Income Tax Appellate Tribunal (ITAT).

Based on the performance evaluation and taking into consideration the skills, expertise and competencies required for the Board in the context of the business of the Company, the Nomination and Remuneration Committee (NRC) concluded and recommended to the Board that Sh. Shashi Bhushan Gupta's qualifications and the rich experience meets the skills and capabilities required for the role of Independent Director of the Company as specified in the Act and the SEBI (LODR) Regulations 2015 as amended from time to time. The Board is also of the opinion that Sh. Shashi Bhushan Gupta is independent of the management and possesses the identified core skills, expertise and competencies fundamental for effective functioning of his role as an Independent Director of the Company and it is desirable to avail his services by re-appointing him as an Independent Director.

Furthermore, Sh. Shashi Bhushan Gupta, would attain the age of seventy-five (75) years (on 27.07.2025) during his proposed tenure of re-appointment and based on the aforementioned skills, experience, qualification, etc., the Board opines that re-appointing him would be favorable to the Company and his continued association would be of immense benefit to the Company.

The Board, on the recommendation of the NRC and subject to the approval of the members, has approved the re-appointment of Sh. Shashi Bhushan Gupta (DIN: 00154404) as an Independent Director of the Company, and also the continuation of directorship post the attainment of age of seventy-five (75) years, for second term of five (5) consecutive years effective from 01.10.2024 to 30.09.2029 and whose office shall not be liable to retire by rotation in terms of section 152 of the Act.

The Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature.

Further, the Company has received all statutory declarations/ disclosures from Sh. Shashi Bhushan Gupta including the following:

- a declaration that he meets the criteria of independence 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;
- consent to act as a Director in terms of Section 152 of the Act;
- confirmation that he is neither disqualified from being re-appointed as a Director in terms of Section 164 of the Act nor debarred from holding the office of Director pursuant to any Order issued by Securities and Exchange Board of India (SEBI) or any such other authority;
- confirmation 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 with an objective independent judgment and without any external influence in terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015;
- confirmation that he has complied with the requirements of Independent Director's Databank maintained by Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Act.

A copy of the draft letter of re-appointment of Sh. Shashi Bhushan Gupta, setting out terms and conditions of re-appointment is available for inspection by the members of the Company at the Registered Office & Corporate Office of the Company between 9:00 a.m. to 5:00 p.m. (IST), on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the AGM and shall also be available during the AGM at the venue thereof. Further, the same is also available on the website of the company at https://sswlindia.com/investors/terms-and-conditions-of-appointment-of-independent-director/.

Accordingly, the special resolution for the re-appointment and continuation of directorship of Sh. Shashi Bhushan Gupta as an Independent Director of the Company is proposed to the members for their consideration and approval.

A brief resume of Sh. Shashi Bhushan Gupta and additional disclosures as required under the Act, Secretarial Standard-2 and Regulation 36 of the SEBI (LODR) Regulations, 2015 are provided in *Annexure I* to this Notice.

Except Sh. Shashi Bhushan Gupta and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Director(s)/Key Managerial Personnel (KMP) of the Company/ their relatives, are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 8 of this Notice.

The Board recommends the **Special Resolution** set out at Item No. 8 of this Notice for approval of the members.

ITEM NO. 9

Sh. Ajit Singh Chatha (DIN: 02289613) was appointed as an Independent Director of the Company by the members of the Company at their 33rd Annual General Meeting (AGM) held on 30.09.2019 for a term of five(5) consecutive years commencing from 01.10.2019 to 30.09.2024. Thus, his first term of appointment as an Independent Director is coming to an end on 30.09.2024.

Further, 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 (75) years unless a special resolution is passed to that effect.

Furthermore, in terms of the Section 149(10) read with Section 149 (11) of the Companies Act, 2013 (“the Act”) and Regulation 25(2A) of the SEBI(LODR) Regulations, 2015, 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.

Sh. Ajit Singh Chatha, aged 88 years, is a B.E. (Hons.) in Electrical Engineering. He is a retired Indian Administrative Service (IAS) officer who joined the IAS cadre of Punjab in 1963 and served it with distinction till 1995. He held wide range of assignments from the field to the secretariat such as Deputy Commissioner of Patiala, Sangrur, Ludhiana; Managing Director, PSIDC Ltd.; Joint Secretary, Ministry of Commerce, Govt. of India and Principal Secretary, Department of Industries, Cooperation, Housing, Irrigation and Power, Home and Justice and finally, as Chief Secretary to the Government of Punjab. He is having vast experience in General Management and Administration.

Based on the performance evaluation and taking into consideration the skills, expertise and competencies required for the Board in the context of the business of the Company, the Nomination and Remuneration Committee(NRC) concluded and recommended to the Board that Sh. Ajit Singh Chatha’s qualifications and the rich experience meets the skills and capabilities required for the role of Independent Director of the Company as specified in the Act and the SEBI (LODR) Regulations 2015 as amended from time to time. The Board is also of the opinion that Sh. Ajit Singh Chatha is independent of the management and possesses the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and it is desirable to avail his services by re-appointing him as an Independent Director.

Additionally, Sh. Ajit Singh Chatha had already attained the age of seventy-five (75) years, however, based on the aforementioned skills, vast experience, qualification etc., the Board opines that re-appointing him would be favorable to the Company and his continued association would be of immense benefit to the Company.

The Board, on the recommendation of the NRC and subject to the approval of the members, has approved the re-appointment of Sh. Ajit Singh Chatha (DIN: 02289613) as an Independent Director of the Company for second term of five (5) consecutive years effective from 01.10.2024 to 30.09.2029, notwithstanding that he has attained the age of seventy-five (75) years, and whose office shall not be liable to retire by rotation in terms of section 152 of the Act.

The Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature.

Further, the Company has received all statutory declarations/disclosures from Sh. Ajit Singh Chatha including the following:

- a declaration that he meets the criteria of independence 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;
- consent to act as a Director in terms of Section 152 of the Act;
- confirmation that he is neither disqualified from being re-appointed as a Director in terms of Section 164 of the Act nor debarred from holding the office of Director pursuant to any Order issued by Securities and Exchange Board of India (SEBI) or any such other authority;
- confirmation 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 with an objective independent judgment and without any external influence in terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015;
- confirmation that he has complied with the requirements of Independent Director’s Databank maintained by Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Act.

A copy of the draft letter of re-appointment of Sh. Ajit Singh Chatha, setting out terms and conditions of re-appointment is available for inspection by the Members of the Company at the Registered Office & Corporate Office of the Company between 9:00 a.m. to 5:00 p.m. (IST) on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the AGM and shall also be available during the AGM at the venue thereof. Further, the same is also available on the website of the company at https://sswlindia.com/investors/terms-and-conditions-of-appointment-of-independent-director/.

Accordingly, a special resolution for the re-appointment of Sh. Ajit Singh Chatha as an Independent Director of the Company, notwithstanding that he has attained the age of seventy-five (75) years, is proposed to the members for their consideration and approval.

A brief resume of Sh. Ajit Singh Chatha and additional disclosures as required under the Act, Secretarial Standard-2 and Regulation 36 of the SEBI (LODR) Regulations, 2015 are provided in Annexure I to this Notice.

Except Sh. Ajit Singh Chatha and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Director(s)/Key Managerial Personnel (KMP) 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 this Notice.

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

ITEM NO. 10

Smt. Deva Bharathi Reddy (DIN: 08763741) was appointed as an Independent Director of the company by the members of the Company at their 34th Annual General Meeting held on 30.09.2020 for the period commencing from 01.08.2020 to 30.09.2024. Thus, her first term of appointment as an Independent Director is coming to an end on 30.09.2024.

In terms of the Section 149(10) of the Companies Act, 2013 ("the Act") and Regulation 25(2A) of the SEBI(LODR) Regulations, 2015, 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.

Smt. Deva Bharathi Reddy holds a Bachelor's Degree in the field of Science. She has extensive knowledge in various functional areas of science & technology and has the ability to advise the management on several technical and corporate aspects of the Company's business.

Based on the performance evaluation and taking into consideration the skills, expertise and competencies required for the Board in the context of the business of the Company, the Nomination and Remuneration Committee(NRC) concluded and recommended to the Board that Smt. Deva Bharathi Reddy's qualification and the rich experience meets the skills and capabilities required for the role of Independent Director of the Company as specified in the Act and the SEBI (LODR) Regulations, 2015 as amended from time to time. The Board is also of the opinion that Smt. Deva Bharathi Reddy is independent of the management and possesses the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and it is advisable to avail her services by re-appointing her as an Independent Director for the second term.

The Board, on the recommendation of the NRC and subject to the approval of the members, has approved the re-appointment of Smt. Deva Bharathi Reddy (DIN: 08763741) as an Independent Director of the Company for the second term of five (5) consecutive years effective from 01.10.2024 to 30.09.2029 and whose period of office shall not be liable to retire by rotation in terms of section 152 of the Act.

The Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature.

Further, the Company has received all statutory declarations/disclosures from Smt. Deva Bharathi Reddy including the following:

- a declaration that she meets the criteria of independence 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;
- consent to act as a Director in terms of Section 152 of the Act;
- confirmation that she is neither disqualified from being re-appointed as a Director in terms of Section 164 of the Act nor debarred from holding the office of Director pursuant to any Order issued by Securities and Exchange Board of India (SEBI) or any such other authority;
- confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence in terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015;
- confirmation that she has complied with the requirements of Independent Director's Databank maintained by Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Act.

A copy of the draft letter of re-appointment of Smt. Deva Bharathi Reddy, setting out terms and conditions of re-appointment is available for inspection by the Members of the Company at the Registered Office & Corporate Office of the Company between 9:00 a.m. to 5:00 p.m. (IST), on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the AGM and shall also be available during the AGM at the venue thereof. Further, the same is also available on the website of the company at https://sswlindia.com/investors/terms-and-conditions-of-appointment-of-independent-director/.

Accordingly, a special resolution for the re-appointment of Smt. Deva Bharathi Reddy as an Independent Director of the Company is proposed to the members for their consideration and approval.

A brief resume of Smt. Deva Bharathi Reddy and additional disclosures as required under the Act, Secretarial Standard-2 and Regulation 36 of the SEBI (LODR) Regulations, 2015 are provided in *Annexure I* to this Notice.

Except Smt. Deva Bharathi Reddy and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Director(s)/Key Managerial Personnel (KMP) of the Company/their relatives, are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 10 of the Notice.

The Board recommends the **Special Resolution** set out at Item No. 10 of the Notice for approval of the members.

ITEM NO. 11

The members may note that pursuant to the amendments made vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, dated June 14, 2023, a new regulation i.e. Regulation 17(1D) has been inserted in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations 2015), which mandates that with effect from April 1, 2024, the continuation of a Director serving on the Board of Directors of a listed entity shall be subject to approval by the Members at a general meeting at least once in every five (5) years from the date of their appointment or re-appointment, as the case may be. Further, the continuation of director serving on the Board of Directors of a listed entity as on March 31, 2024, without the approval of the members for a period of last five (5) years or more shall be subject to the approval of members in the first general meeting to be held after March 31, 2024.

In pursuance of Article 129 of the Articles of Association of the Company and in terms of the Share Subscription Agreement dated 11.01.2008, entered between Kalimati Investment Private Limited {now merged into Tata Steel Limited(TSL)}, the company & others, TSL is entitled to nominate a non-retiring director on the Board of the Company.

TSL had vide its letter dated 14.11.2018 nominated Sh. Sanjay Surajprakash Sahni (DIN: 08263029) as its Nominee Director on the Board of the Company and thereafter, Sh. Sanjay Surajprakash Sahni was appointed as the Nominee Director of TSL, on the Board of the Company w.e.f. 14.11.2018. In view of the aforesaid new provision of the SEBI (LODR) Regulations 2015, since Sh. Sanjay Surajpakash Sahni has been on the Board of the company from 14.11.2018, his continuation as a Director of the Company w.e.f. 01.04.2024, would require approval of the members.

Members may note that Sh. Sanjay Surajpakash Sahni has played a pivotal role as a Member of the Board of Directors of the Company.

Sh. Sanjay Surajprakash Sahni currently heads Tata Steel's Tubes Business Unit, a profit centre with annual gross revenue of INR 8000 Cr. He is designated as the Executive-In-Charge and looks after Manufacturing, Logistics, Marketing and Sales of the entire steel tubes business of Tata Steel.

He has a rich experience of over 30 years, having worked in Tata Engineering and Locomotive, Natsteel Iranian, Tata Motors, Tata International & Tata Steel both in India and overseas. He has worked in the areas of Manufacturing, Product & Vendor development, Supply Chain, International Business, and Marketing & Sales. His expertise lies in driving a culture of customer centricity, agility, and digital enablement. He is also recognized as a people's partner in Tata Steel Ltd.

He has a degree in Mechanical Engineering from Pune University in 1994. Further, he completed a Diploma in Material Management from Institute of Management Development and Research (IMDR) in 1996. He has also attended Management training from Ross School of Business, Michigan University.

He is also a Member of the Trade Fair Council of CII and Member of International Tube Association - India Chapter.

The Board believes that his continuation and guidance on the Board will significantly contribute to the Company's growth and long-term value creation.

In view of the above, the Board taking into consideration of his performance over past years and based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members, has approved the continuation of Sh. Sanjay Surajprakash Sahni (DIN: 08263029) as Nominee Director of TSL (Non-Executive and Non-Independent Director) on the Board of the Company, for a period of five(5) consecutive years with effect from 01.04.2024 till 31.03.2029 and his period of office shall not be liable to retire by rotation.

Accordingly, an ordinary resolution for the continuation of directorship of Sh. Sanjay Surajprakash Sahni as Nominee Director of TSL (Non-Executive, Independent Director) of the Company is proposed to the members for their consideration and approval.

A brief resume of Sh. Sanjay Surajprakash Sahni and additional disclosures as required under the Act, Secretarial Standard-2 and Regulation 36 of the SEBI (LODR) Regulations, 2015 are provided in Annexure I to this Notice.

TSL holds 10869720 (6.93%) equity shares in the company as on date of this Notice. Further, except Sh. Sanjay Surajprakash Sahni and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Director(s)/Key Managerial Personnel (KMP) of the Company/ their relatives, are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 11 of this Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 11 of this Notice for approval of the members.

By Order of the Board of Directors

Place: Chandigarh
Date: 29.08.2024

Shaman Jindal
Company Secretary
M. No. A15397

Annexure I

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT/CONTINUATION OF APPOINTMENT AT THE 38th ANNUAL GENERAL MEETING

Name of Director and DIN	Sh. Dheeraj Garg (DIN:00034926)	Sh. Sanjay Garg (DIN: 00030956)	Sh. Mohan Joshi (DIN: 07526082)	Smt. Sukhvinder Khanna (DIN: 10744212)
Age/ Date of Birth	52 years (11.05.1972)	55 years (09.09.1968)	43 years (13.04.1981)	63 years (24.11.1960)
Qualification	B.S (Finance)	Cost & Works Accountant(CWA), Bachelors of Law	Bachelors of Engineering (Civil) PGDBM (Finance & Marketing)	Bachelor of Arts (Economic Honors); Post Graduate degree in Management (M.B.A.); Bachelors of Laws
Brief Resume and Expertise in specific functional areas	Sh. Dheeraj Garg has been associated with Company for almost 31 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. Sanjay Garg is a well-qualified and experienced professional. He has held various Managerial/ Advisory positions in Steel Strips Group. He possesses appropriate skills, experience and knowledge in various functional areas mainly Legal, Corporate Strategies, Business Management and other disciplines related to the Company's business.	Sh. Mohan Joshi has 20 years of rich experience in organizational strategy, driving business growth and human resource development. He also possesses diversified experience in the field of corporate & strategic finance, acquisitions, business development and administration, ESG compliance, general management, manufacturing operations and performance management. He is associated with the company for almost 12 years as Senior Management Personnel of the company. The company has witnessed a sharp growth under his leadership.	Smt. Sukhvinder Khanna belongs to 1987 batch of Indian Revenue Service (IRS) and has got 36 years wide experience of working in various capacities in both Private/ Public Sectors. Post completion of her post-graduate degree, she worked as a management trainee in a Private Ltd Company and later as Human Resource Officer in the premiere Public Sector Undertaking, the Oil & Natural Gas Commission (Now ONGC Ltd) from 1984 to 1987. Thereafter, she worked for 33 years with the Government of India as an Indian Revenue Service Officer from the year 1987 till 2020 and got superannuated in the rank of Chief Commissioner of Income Tax, Himachal Pradesh. She has the ability to deal with laws and legal issues in various capacities. She possesses considerable experience in dealing with a mix of legal, financial, taxation (including international taxation) and administrative issues. She has significant exposure in various functional areas with great managerial and supervisory skills that she has exhibited throughout her professional career.
Terms and Conditions of Appointment/ Re-appointment	As per the resolution passed by the members of the company at the 37th Annual General Meeting held on 23.08.2023, Sh. Dheeraj Garg, was reappointed as a Managing Director of the Company for a period of five(5) years w.e.f. 01.06.2023, liable to retire by rotation.	As per the resolution passed by the members of the company at the 34th Annual General Meeting held on 30.09.2020, Sh. Sanjay Garg was appointed as a Non-Executive Director of the company w.e.f. 24.08.2020, liable to retire by rotation.	As detailed in the resolution and explanatory statement	As detailed in the resolution and explanatory statement
Remuneration last drawn (including sitting fee if any)	Rs. 1382.47 lakhs during FY 2023-24. For details please refer Corporate Governance Report section of the Annual Report 2023-24	Paid sitting fees for attending Board Meetings during FY 2023-24. For more details, please refer Corporate Governance Report section of the Annual Report 2023-24.	NA	NA
Remuneration proposed to be paid	As per existing terms and conditions	As per Nomination and Remuneration policy of the Company.	As detailed in the resolution and explanatory statement	As per Nomination and Remuneration Policy of the Company
Date of First Appointment on the Board	29.04.1993	24.08.2020	29.08.2024	It is proposed to appoint her as an Independent Director for the first term on the Board w.e.f. 01.10.2024 and hence, these details are not applicable.

Shareholding in the Company	46402280 equity shares as on March 31, 2024 as well as on the date of the Notice.	NIL as on March 31, 2024 as well as on the date of the Notice.	34000 equity shares as on March 31, 2024 as well as on date of Notice.	NIL as on March 31, 2024 as well as on the date of the Notice.
Shareholding of Non-Executive Directors as a beneficial owner	NA	NIL	NA	NIL
Relationship with other Director/Key Managerial Personnel	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.	She is not related to any other director/ Key Managerial Personnel of the Company.
Number of meetings of the Board attended during the financial year	Please refer Corporate Governance Report section of the Annual Report 2023-24	Please refer Corporate Governance Report section of the Annual Report 2023-24	NA	NA
Directorships held in other companies	Indian Acrylics Ltd.	• SAB Industries Limited • Steel Strips Infrastructures Limited • Malwa Chemtex Udyog Ltd • Indlon Chemicals Limited • Munak International Pvt Ltd • Chandigarh Aircraft Management Services Private Limited • Munak Financiers Private Limited • SAB Udyog Limited • S J Mercantile Private Limited • Steel Strips Holdings Private Limited • Munak Investments Pvt Ltd • Indian Acrylics Investments Ltd • Steel Strips Mercantile Private Limited • S S Credits Pvt Ltd • Malwa Holdings Pvt Ltd • SAB Developers Private Limited	Chandigarh Aircraft Management Services Private Limited	NIL
Memberships/ chairmanships of committees of Board of Directors of the company (includes only Audit Committee and Stakeholders Relationship Committee)	NIL	NIL	NIL	NIL
Memberships/ chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	Indian Acrylics Limited- • Audit Committee (Member) • Stakeholders Relationship Committee (Member)	SAB Industries Limited - • Stakeholders Relationship Committee (Member) SAB Udyog Limited • Audit Committee (Chairman)	NIL	NIL
Listed Companies from which the Director has resigned in the past three years	NIL	NIL Sh. Sanjay Garg has not resigned as a director from any listed entity in the past 3 years. However, he held the position of whole time director in a listed entity i.e. Steel Strips Limited (SSL) which was amalgamated into SAB Industries Limited w.e.f. 19.10.2021.	NIL	NIL

Name of Director and DIN	Sh. Shashi Bhushan Gupta (DIN: 00154404)	Sh. Ajit Singh Chatha (DIN: 02289613)	Smt. Deva Bharathi Reddy (DIN: 08763741)	Sh. Sanjay Surajprakash Sahni (DIN: 08263029)
Age/ Date of Birth	74 years (27.07.1950)	88 years (14.01.1936)	59 years (18.10.1965)	51 years (02.02.1973)
Qualification	Bachelors of Commerce (B.Com); Chartered Accountant; I.S.A	B.E.(Hons.) in Electrical Engineering	Bachelors of Science	Bachelors of Engineering (Mechanical); Diploma in material Management
Brief Resume and Expertise in specific functional areas	Sh. Shashi Bhushan Gupta is a Practicing Chartered Accountant and Proprietor of M/s. Bhushan Gupta & Co., Chartered Accountants. He possesses more than 45 years of experience in the areas of Company Audit, Statutory Audits, Revenue Audits, Bank Audits, Concurrent Audits, Stock Audit, Central Statutory/Branch Audits and Corporate Advisory Services. He renders advisory and compliance services for corporates on Income Tax matters. He also has extensive experience in representing cases before various appellate authorities including Income Tax Appellate Tribunal (ITAT).	Sh. Ajit Singh Chatha is a retired Indian Administrative Service (IAS) officer who joined the IAS cadre of Punjab in 1963 and served it with distinction till 1995. He held wide range of assignments from the field to the secretariat such as Deputy Commissioner of Patiala, Sangrur, Ludhiana; Managing Director, PSIDC Ltd.; Joint Secretary, Ministry of Commerce, Govt. of India and Principal Secretary, Department of Industries, Cooperation, Housing, Irrigation and Power, Home and Justice and finally, as Chief Secretary to the Government of Punjab. He is having vast experience in General Management and Administration.	Smt. Deva Bharathi Reddy has extensive knowledge in various functional areas of science & technology and has the ability to advise the management on several technical and corporate aspects of the Company's business.	Sh. Sanjay Surajprakash Sahni currently heads Tata Steel's Tubes Business Unit, a profit centre with annual gross revenue of INR 8000 Cr. He is designated as the Executive-In-Charge and looks after Manufacturing, Logistics, Marketing and Sales of the entire steel tubes business of Tata Steel. He has a rich experience of over 30 years, having worked in Tata Engineering and Locomotive, Natsteel Iranian, Tata Motors, Tata International & Tata Steel both in India and overseas. He has worked in the areas of Manufacturing, Product & Vendor development, Supply Chain, International Business, and Marketing & Sales. His expertise lies in driving a culture of customer centricity, agility, and digital enablement. He is also recognized as a people's partner in Tata Steel Ltd. He is also a Member of the Trade Fair Council of CII and Member of International Tube Association - India Chapter.
Terms and Conditions of Appointment/ Re-appointment	As detailed in the resolution and explanatory statement	As detailed in the resolution and explanatory statement	As detailed in the resolution and explanatory statement	Tata Steel Limited (TSL; equity investor) is entitled to nominate a non-retiring director on the Board as its nominee, as per the terms of the Share Subscription Agreement dated 11.01.2008, entered between the Kalimati Investment Private Limited (now merged into TSL), the company and others.
Remuneration last drawn (including sitting fee if any)	Paid sitting fees for attending Board Meetings and Audit Committee meetings during FY 2023-24. For more details please refer Corporate Governance Report Section of the Annual Report 2023-24.	Paid sitting fees for attending Board Meetings and Audit Committee meetings during FY 2023-24. For more details, please refer Corporate Governance Report section of the Annual Report 2023-24.	Paid sitting fees for attending Board Meetings during FY 2023-24. For more details, please refer Corporate Governance Report section of the Annual Report 2023-24.	He is not entitled to get any sitting fees for attending the Board meeting of the Company, as per the policy of Tata Steel Limited.

Remuneration proposed to be paid	As per existing terms and conditions	As per existing terms and conditions	As per existing terms and conditions	He is not entitled to get any sitting fees for attending the Board meeting of the Company, as per the policy of Tata Steel Limited.
Date of First Appointment on the Board	01.10.2019	01.10.2019	01.08.2020	14.11.2018
Shareholding in the Company	NIL as on March 31, 2024 as well as on the date of the Notice.	NIL as on March 31, 2024 as well as on the date of the Notice.	NIL as on March 31, 2024 as well as on the date of the Notice.	NIL. However, TSL holds 10869720 equity shares as on March 31, 2024 as well as on the date of the Notice.
Shareholding of Non-Executive Directors as a beneficial owner	NIL	NIL	NIL	NIL
Relationship with other Director/ Key Managerial Personnel	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.	She 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.
Number of meetings of the Board attended during the financial year	Please refer Corporate Governance Report section of the Annual Report 2023-24	Please refer Corporate Governance Report section of the Annual Report 2023-24	Please refer Corporate Governance Report section of the Annual Report 2023-24	Please refer Corporate Governance Report section of the Annual Report 2023-24
Directorships held in other companies	• Indian Acrylics Ltd. • Usha Yarns Limited	• Indian Acrylics Ltd. • Triveni Projects and Resorts Pvt. Limited • Secure One Property Management Private Limited	• Indian Acrylics Limited • Globuslearn Services India Pvt. Limited	NIL
Memberships/ chairmanships of committees of Board of Directors of the company (includes only Audit Committee and Stakeholders Relationship Committee)	• Audit Committee (Member)	• Audit Committee (Chairman) • Stakeholder Relationship Committee (Chairman)	NIL	NIL
Memberships/ chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL	Indian Acrylics Limited: • Audit Committee (Member) • Stakeholders Relationship Committee (Chairman)	NIL	NIL
Listed Companies from which the Director has resigned in the past three years	NIL	Monte Carlo Fashions Limited	NIL	NIL

BOARD'S REPORT

To

The Members,

Your Directors take pleasure in presenting the 38th (Thirty-Eighth) Annual Report on the business and operations of Steel Strips Wheels Limited ("the Company" or "SSWL") together with Audited Financial Statements (Standalone and Consolidated) for the financial year (FY) ended March 31, 2024.

FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		2023-24	2022-23	2023-24	2022-23
A)	Revenue from Operations	4,35,709.54	4,04,054.49	4,35,709.54	4,04,054.49
B)	Other Income	1,606.39	1,240.22	1,365.47	1,240.22
C)	**Total Income (A+B)**	**4,37,315.93**	**4,05,294.71**	**4,37,075.01**	**4,05,294.71**
D)	Total Expenditures (excl. Finance Cost, depreciation and amortization)	3,89,190.11	3,59,774.04	3,89,308.59	3,59,774.04
E)	**Profit before interest, depreciation and amortization**	**48,125.82**	**45,520.67**	**47,766.42**	**45,520.67**
F)	Interest & Financial Charges	10,266.60	8,354.49	10,266.60	8,354.49
G)	Depreciation and amortization	8,995.30	8,044.10	10,422.14	8,044.10
H)	**Profit before tax and Exceptional Item**	**28,863.92**	**29,122.08**	**27,077.68**	**29,122.08**
I)	Exceptional Item*	0.00	0.00	47,310.39	0.00
J)	**Profit before tax after exceptional item**	**28,863.92**	**29,122.08**	**74,388.07**	**29,122.08**
K)	**Share of profit/(loss) from Associates**	-	-	(45.19)	(0.60)
L)	**Profit before tax**	**28,863.92**	**29,122.08**	**74,342.88**	**29,121.48**
M)	**Tax expense**				
	Current tax	9,393.80	9,504.51	9,393.80	9,504.51
	Deferred tax	(2,519.37)	227.69	(2,519.37)	227.69
	Prior year tax adjustments	0.00	9.88	0.00	9.88
N)	**Profit after tax**	**21,989.49**	**19,380.00**	**67,468.45**	**19,379.40**
O)	**Other Comprehensive Income (Net of Tax)**	113.66	(265.52)	113.66	(265.52)
P)	**Total Comprehensive Income for the period (N+O)**	**22,103.15**	**19,114.48**	**67,582.11**	**19,113.88**

** The income shown under Exceptional Item is on the account of CIRP proceedings & implementation of resolution plan as approved by NCLT, Ahmedabad vide its order dated 12.10.2023 under Insolvency and Bankruptcy Code, 2016 for the acquisition of AMW Autocomponent Limited (AACL) by the company. The said income is due to write off and write back of book value of Assets and Liabilities of AACL in excess of the consideration paid by the company as per the approved resolution plan.*

FINANCIAL PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY

The global economy faced significant headwinds during the financial year (FY) 2023-24. The economy had merely recovered from the effects of the ongoing Russia-Ukraine war, that the conflict of Israel-Palestine caused further damage, resulting in dampening of economic sentiments, disruptions of supply chains worldwide, inflationary trends and slow growths. However, still the global economy had been surprisingly resilient as it registered a growth of 3.20 percent during 2023 {Source: World Economic Outlook (WEO), April 2024 of the International Monetary Fund (IMF)}.

The Indian economy on the other hand recovered and expanded in an orderly fashion in the last three years as a result of the various support initiatives undertaken by the Government of India and the Reserve Bank of India. India's economy grew by 7.60% in the FY 2023-24. With India becoming the fifth(5th) largest economy in the previous FY, the real GDP in FY 2023-24 was 20% higher than its level in FY 2019-20 (Source: Economic Survey 2023-24 by Government of India), a feat that only a very few major economies achieved, consequently, it has left a strong possibility for robust growth in FY 2024-25 and beyond. Overall, the Indian economy looks forward to FY 2024-25 optimistically, anticipating broad-based and inclusive growth.

The automotive industry in India is one of the main pillars of the economy. With strong backward and forward linkages, it is a key driver of growth. The Automobile industry produced a total 28.43 million vehicles including Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers, and Quadricycles during the FY 2023-24. As a result, India holds a strong position in the international heavy vehicles arena making it the largest tractor manufacturer, second-largest bus manufacturer, and third largest heavy trucks manufacturer in the world. Despite various challenges, automobile industry achieved record growth in its different segments and indicated a positive trend for the industry.

Following the Industry trends, your Company effectively managed to work well during the financial year under review with improved sales mix and recorded growth in sales value. By maintaining a sharp focus on cost controls, streamlining processes and efficiency enhancements, your Company sustained profitable growth despite the current economic conditions.

Further, during the financial year under review, pursuant to the order dated 12.10.2023 pronounced by the Hon'ble NCLT Ahmedabad under the Corporate Insolvency Resolution Process (CIRP) of Insolvency and Bankruptcy Code(IBC), 2016, your company acquired AMW Autocomponent Limited (AACL). Subsequently, AACL became the Company's wholly owned subsidiary with effect from 09.01.2024 by way of implementation of the resolution plan. Accordingly, your company's financial results for the Financial year 2023-24 were consolidated with that of AACL as well as Clean Max Astria Private Limited(CMAPL), the Associate Company.

A brief on the financial performance of the company during the financial year under review on both standalone and consolidated basis is given as below: -

On standalone basis:

- the total income for the financial year under review rose to Rs. 4,37,315.93 lakhs as compared to Rs. 4,05,294.71 lakhs in FY 2022-23, thereby recording an increase of 7.90%.
- In terms of number of wheels, the Company has achieved sale of 190.33 Lakh wheel rims for the financial year under review as against sale of 176.21 lakh wheel rims during the FY 2022-23, recording an increase of 8.01%.
- Earnings Before Interest, Depreciation and Tax (EBIDTA) for the financial year under review rose to Rs. 48,125.82 lakhs as compared to Rs. 45,520.67 lakhs in FY 2022-23, recording an increase of 5.72%.
- the Profit before tax for the financial year under review has slightly decreased to Rs. 28,863.92 lakhs from Rs. 29,122.08 lakhs in FY 2022-23 marking a decline of 0.89%. However, the profit after tax (before comprehensive income) has increased to Rs. 21,989.49 lakhs from Rs. 19,380.00 lakhs, resulting in an increase of 13.46%.
- During the year, the company has opted to move to new tax regime under Section 115BAA of the Income Tax Act 1961.

On consolidated basis:

- the total income for the financial year under review rose to Rs. 4,37,075.01 lakhs as compared to Rs. 4,05,294.71 lakhs in FY 2022-23, thereby recording an increase of 7.84%.
- EBIDTA for the financial year under review stood at Rs. 47,766.42 lakhs as compared to Rs. 45,520.67 lakhs in FY 2022-23, thereby recording an increase of 4.93%.
- the Profit before tax after exceptional item for the financial year under review increased to Rs. 74,342.88 lakhs from Rs. 29,121.48 lakhs in FY 2022-23 recording an increase of 155.29% mainly on account of the exceptional item as defined in the table above. Similarly, the profit after tax (before comprehensive income) for the financial year under review increased to Rs. 67,468.45 lakhs from Rs. 19,379.40 lakhs in FY 2022-23, recording an increase of 248.15%.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE

As on 31.03.2024, the company has following subsidiary and associate companies: -

1. AMW Autocomponent Limited, wholly owned subsidiary
2. Clean Max Astria Private Limited, Associate

The company does not have any material subsidiary as on 31.03.2024. However, the Policy for determining material subsidiaries as approved by the Board is uploaded on the Company's website and can be accessed at https://sswlindia.com/wp-content/themes/sswl/assets/docs/Policy_for_Determining_Material_Subsidiary.pdf.

Further, the company does not have any Joint Venture as on 31.03.2024.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements provide the details of the performance and financial position of associate and subsidiary company and their contributions to the overall performance of the Company.

The audited Consolidated Financial Statements of the Company for the Financial Year ended 31.03.2024 prepared 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 Indian Accounting Standards (IND AS) read with the Companies (Indian Accounting Standards) Rules, alongwith the Auditor's Report forms part of this Annual Report.

Further, pursuant to the section 136 of the Act, the audited financial statements (both standalone and consolidated) and related information of the Company is available on the company's website at https://sswlindia.com/investors/annual-reports/. In addition to this, the separate financial statements of the subsidiary company is also available on the Company's website at https://sswlindia.com/investors/subsidiary-financials/.

Additionally, pursuant to Section 129 and Section 136 of the Act and rules made thereunder a statement containing salient features on the performance and financial position of the subsidiary company i.e. AMW Autocomponent Limited and associate company i.e. Clean Max Astria Private Limited is provided in Form AOC-1 which forms part of this Annual Report.

TRANSFER TO RESERVES

Your Company proposes to transfer an amount of Rs. 19,380.00 Lakhs 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 have formulated and adopted the company's Dividend Distribution Policy (DD Policy). The DD Policy sets out factors to be considered by the Board in determining the nature and quantum of the dividend to its equity shareholders as well as enable the Company to strike balance between pay-out and retained earnings, in order to address future needs of the Company. The same is available on the Company's website at http://sswlindia.com/wp-content/themes/sswl/assets/docs/Dividend-Distribution-Policy.pdf.

DIVIDEND

In accordance with the Dividend Distribution Policy of the Company, the Board of Directors at its meeting held on 23.05.2024, have recommended a final dividend of Rs. 1.00 per equity share (i.e. 100%) of face value of Rs. 1/- each {previous year Rs. 1.00 per equity share (i.e. 100%) of face value of Rs. 1/- each} for the FY 2023-24. The final dividend proposed is subject to the approval of members at the ensuing Annual General Meeting (AGM) of the Company. The total cash outflow on account of proposed dividend, if approved by the shareholders will amount to Rs. 1569.29 lakhs (previous year Rs. 1565.13 lakhs), resulting in total dividend payout of 7.14% of the Standalone Net Profits of the Company.

In compliance to the Income Tax Act, 1961, dividend paid or distributed by the company shall be taxable in the hands of the shareholders. Accordingly, the company shall make the payment of dividend after deduction of tax at source at the rates prescribed in the Income Tax Act, 1961 to those shareholders whose name will appear in the Register of Members/ depository records as at the closing hours of business on Record Date. For the prescribed rates, the shareholders may also refer to the notes section of the Notice of the ensuing AGM which forms part of this Annual Report.

The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2024 to 30.09.2024 (both days inclusive) for the purpose of AGM and payment of the aforesaid dividend for the financial year ended 31.03.2024.

CAPITAL EXPENDITURE

During the year under review, the Company on a standalone basis spent (Excluding Advances and Intangibles) Rs. 38209.96 Lakhs against Rs. 13848.00 Lakhs 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.

The aforesaid capital expenditure for the FY 2023-24 includes an amount of Rs. 13815.00 Lakhs incurred by the company for the acquisition of wholly owned subsidiary company named as AMW Autocomponent Limited (AACL), pursuant to the NCLT, Ahmedabad, order dated 12.10.2023.

SHARE CAPITAL

On 12.12.2023, the Company allotted 416125 equity shares of Face value (FV) of Rs. 1/- each upon exercise of options by the employees of the Company under "Steel Strips Wheels Limited-Employee Stock Option Scheme, 2021" ("ESOS 2021") at an exercise price of Rs. 20/- each. Consequent to the allotment of aforesaid equity shares, the Issued and Paid-up Equity Share Capital of the Company increased from Rs. 15,65,13,200/- (divided into 156513200 equity shares of FV Rs.1/- each) to Rs. 15,69,29,325/- (divided into 156929325 equity shares of FV Rs.1/- each).

The Issued and Paid-up Equity Share Capital of the Company is Rs. 15,69,29,325/- (divided into 156929325 equity shares of Rs. 1/- each) as on 31.03.2024 as well as on the date of this report.

Confirmations:

a) During the financial year under review, the Company has not:

   i. issued any debentures or bonds.
   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 warrants or convertible securities

ix. made any changes in its authorised share capital

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.

CHANGE IN NATURE OF BUSINESS

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

EMPLOYEE STOCK OPTION SCHEMES

During the financial year under review, there were two ongoing 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”).

The details of these ESOS schemes are as under:

a) Steel Strips Wheels Limited- Employee Stock Option Scheme, 2016 (ESOS 2016):

During the financial year 2023-24, all the outstanding 17500 vested stock options granted under ESOS 2016 convertible into equal number of equity shares of face value Rs. 1/- each , were forfeited by the Employee Compensation Committee (ECC) in its meeting held on 16.03.2024. These outstanding vested stock options were forfeited as the employees to whom these options were granted have left the company.

In addition to above, the ECC in its meeting held on 16.03.2024 had also approved the closure of the “Steel Strips Wheels Limited-Employees Stock Option Scheme, 2016” (ESOS 2016) w.e.f. 16.03.2024.

b) Steel Strips Wheels Limited- Employee Stock Option Scheme, 2021 (ESOS 2021):

During the financial year 2023-24, 416125 options, each convertible into one equity share of FV Rs. 1/- each, were exercised by the option holders and consequently, equivalent number of equity shares of FV Rs. 1/- each were allotted by the Allotment Committee of the Board of Directors in its meeting held on 12.12.2023 under the ESOS 2021. The equity shares allotted ranks pari-passu with the existing equity shares of the Company.

Further, the ECC in its meeting held on 16.03.2024 had :

- forfeited 4750 options out of total outstanding stock options granted under Tranche 1 of ESOS 2021, as the employees to whom these options were granted have left the company;
- granted 200000 options to eligible employees of the Company under Tranche 2 of ESOS 2021. Each option shall entitle the holder to acquire one (1) equity share of face value Rs. 1/- each of the Company at an exercise price of Rs. 20/- per equity share. The Options granted shall vest after completion of one(1) year from the date of grant i.e. on 16.03.2025 and exercise period would commence from date of vesting and will expire on completion of five (5) years from the date of grant.

Furthermore, there were no material changes in the ongoing employee stock option schemes of the Company i.e. “ESOS 2016” and “ESOS 2021” except the closure of the ESOS 2016 in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 {SEBI (SBEB & SE Regulations, 2021}. During the year under review, the said schemes i.e. ESOS 2016 and ESOS 2021 were in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 {SEBI (SBEB & SE Regulations, 2021; erstwhile SEBI(Share Based Employee Benefits) Regulations, 2014} 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” is available on the website of the Company under the web-link: https://sswlindia.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 the resolution(s) passed by the members of the Company in their AGM(s) held on 30.09.2016 and 30.09.2021, respectively. The certificate would be placed at the ensuing AGM of the Company for inspection by the members.

BIDDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016: ACQUISITION OF AMW AUTOCOMPONENT LIMITED (AACL)

In the financial year 2020-21, your Company had 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) under the Insolvency and Bankruptcy Code, 2016 (IBC, 2016). AACL 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.

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 IBC, 2016 and a Letter of Intent was received from the Resolution Professional of AACL. The Company had unconditionally accepted the terms of the Letter of Intent.

And, during the financial year under review, the Hon'ble National Company Law Tribunal (NCLT) Ahmedabad, vide its order dated October 12, 2023 approved the resolution plan for the acquisition of AACL. Subsequent, to the successful implementation of this resolution plan, AACL became the wholly owned subsidiary company of your Company w.e.f January 09, 2024.

MOU WITH REDLER TECHNOLOGIES LIMITED, AN ISRAEL BASED COMPANY

In the FY 2022-23, your Company had 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.

However, ongoing War in Israel has raised uncertainties and your company believes that it is in the best interest of all stakeholders to call off our discussions with Redler regarding the establishment of aforesaid Joint Venture in India.

Your company understands the importance of the technical collaborations and shall remain committed to exploring new opportunities.

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's value. In compliance with SEBI (LODR) Regulations, 2015, 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

Pursuant to Regulation 34(2)(e) of the SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis (MDA) Report for the financial year under review 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.

During the financial year 2023-24, your company implemented several new initiatives to enhance employee health and well-being. A dedicated "wellness and meditation center" was established, offering gym and yoga facilities to promote physical fitness and relaxation. Regular health checkups, including BMI assessments, ensured that employees were aware of their physical health status and could take proactive steps to improve it. To address mental health, bi-weekly stress management/recreational activities were organized, providing employees with effective coping strategies. Mental health awareness sessions were also conducted to destigmatize mental health issues and provide support. In addition to this, employees have been provided with private platform titled as "Connect to Reconnect" whereby they can ventilate their feelings and are able to attain proper work life balance. Moreover, health talks with doctors were arranged, offering valuable insights and personalized advice on maintaining a healthy and active lifestyle. 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.

The Company has also taken several new initiatives regarding environment conservation and protection. The initiatives include solar plant, hybrid power, ETP/STP/RO capacity expansion across its manufacturing facilities.

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 structured appraisal system in place which is a performance metric and is used to identify, improve and control a business's various functions and resulting outcomes.

DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and has formulated & 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 framed thereunder. The policy is gender neutral and all employees (including 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 OF THE COMPANY

Composition of the Board of Directors

The composition of the Board of the company is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 read with Section 149 of the Act. The Board of Directors consists of optimum combination of Executive and Non- Executive Directors including Independent Directors & a Woman Independent Director who have wide and varied experience in the field of Engineering, Finance, Business Management, Administration, Human Resource, Corporate Planning, Corporate Laws, Industry, Commerce, Education, etc. The Company's Board consists of twelve (12) Directors as on March 31, 2024. Of the said 12 Directors, three (3) (i.e. 25%) are Executive Directors(EDs) (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)].

Changes in the Board of Directors during the FY 2023-24

During the financial year under review, the members of the Company approved the following re-appointments of Directors at their 37th Annual General Meeting (AGM) held on 23.08.2023:

- Re-appointment of Sh. Dheeraj Garg (DIN: 00034926), as Managing Director of the Company for the period of five years effective from 01.06.2023 till 31.05.2028.
- Re-appointment and continuation of Sh. Andra Veetil Unnikrishnan (DIN: 02498195), as Deputy Managing Director (Executive Director) of the Company for the period of five years effective from 01.01.2024 till 31.12.2028.
- Re-appointment and continuation of Sh. Manohar Lal Jain (DIN: 00034591), as an Executive Director of the Company for the period of five years effective from 01.07.2023 till 30.06.2028.
- Re-appointment and continuation of Sh. Virander Kumar Arya (DIN: 00751005), as an Independent Director for second term of three consecutive years effective from 01.10.2023 till 30.09.2026.
- Continuation of the Directorship of Sh. Rajinder Kumar Garg (DIN: 00034827) as Chairman and Non-Executive Director of the Company

Resignation of Executive Director:

No Director of the company resigned during the FY 2023-24, however, Sh. Andra Veetil Unnikrishnan (DIN: 02498195) Deputy Managing Director, due to his age, has stepped down from the post of Deputy Managing Director (Executive Director) of the Company with effect from 10.06.2024. He shall remain associated with the company in other capacity on whole time basis. The Board places on record its deepest appreciation for the invaluable contributions made by Sh. Andra Veetil Unnikrishnan as Deputy Managing Director of the Company and look forward to his support in the future growth of the Company through his new role in the Company.

Retirement by Rotation and subsequent re-appointment:

Pursuant to the provisions of Section 152 of the Act and Rules framed thereunder (including any amendment thereof) and Articles of Association of the Company, Sh. Dheeraj Garg (DIN: 00034926), Managing Director and Sh. Sanjay Garg (DIN: 00030956) Non-Executive Non-Independent Director of the Company are liable to retire by rotation at the ensuing 38th AGM of the Company and being eligible, offer themselves for re-appointment. Based on the performance evaluation and recommendation of the Nomination and Remuneration Committee (NRC), the Board recommends their re-appointment for your approval.

Brief profile and details of Sh. Dheeraj Garg (DIN: 00034926), Managing Director and Sh. Sanjay Garg (DIN: 00030956), Non-Executive Non-Independent Director of the Company, as required under the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General meetings are contained in the Notice convening the ensuing 38th AGM of the Company.

Appointment of Executive Director:

Pursuant to the provisions of the Act, SEBI (LODR) Regulations, 2015 and upon recommendation of the NRC, the Board of Directors of the Company at its meeting held on 29.08.2024, has approved the appointment of Sh. Mohan Joshi (DIN: 07526082) as an Additional Director on the Board of the Company, with effect from 29.08.2024 pursuant to Section 161 of the Act read with the Articles of Association of the Company.

In the same meeting, on the recommendation of the NRC, the Board has also approved the appointment of Sh. Mohan Joshi as an Executive Director of the Company, designated as Deputy Managing Director, for a period of five(5) consecutive years effective from 29.08.2024 to 28.08.2029, subject to approval of the members of the Company in the ensuing AGM. In terms of Sections 152 and 161 of the Act, the term of his office shall be liable to retire by rotation.

The Company has also received requisite notice from a member proposing his appointment as Director of the Company. Brief Profile of

Sh. Mohan Joshi as required under the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings is provided in the Notice convening the 38th AGM forming part of this Annual Report.

Appointment of Independent Director:

The Board, upon recommendation of the Nomination and Remuneration Committee, at its meeting held on 29.08.2024 has approved the appointment of Smt. Sukhvinder Khanna (DIN: 10744212) as an Independent Director of the Company for a term of five(5) consecutive years with effect from 01.10.2024 to 30.09.2029, subject to the approval of the members of the Company at the ensuing 38th AGM of the Company.

In the opinion of the Board, Smt. Sukhvinder Khanna will bring on Board the required experience, integrity, expertise and relevant proficiency which will add tremendous value to the Board in exercising their role effectively. The requisite declarations and eligibility confirmations under the provisions of the Act and SEBI (LODR) Regulations, 2015 were received from Smt. Sukhvinder Khanna for considering her appointment as an Independent Director. The Company has also received requisite notice from a member proposing her appointment as Director of the Company.

Brief profile of Smt. Sukhvinder Khanna as required under the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings is provided in the Notice convening the 38th AGM forming part of this Annual Report.

Re-appointment & Continuation of Independent Directors:

The members of the company in their 33rd AGM held on 30.09.2019 had appointed Sh. Ajit Singh Chatha, Sh. Surinder Singh Virdi and Sh. Shashi Bhushan Gupta as Independent Directors of the Company for the first term of five(5) consecutive years w.e.f. 01.10.2019 to 30.09.2024. Further, members in their 34th AGM held on 30.09.2020, had appointed Smt. Deva Bharathi Reddy as an Independent Director of the Company for a period effective from 01.08.2020 to 30.09.2024.

Accordingly, the first term of appointment of aforesaid Independent Directors of the Company is coming to an end on 30.09.2024. All the said Independent Directors are eligible for re-appointment, subject to the approval of the members by way of special resolution.

However, due to pre-occupation and other personal commitments, Sh. Surinder Singh Virdi (DIN: 00035408) has expressed his unwillingness for re-appointment for the second term. Therefore, he shall cease to be Independent Director of the Company with effect from the close of business hours on 30.09.2024. He joined the Board of the Company in the year 2019. The Board places on record its appreciation for the leadership and invaluable contribution made by Sh. Surinder Singh Virdi whose extensive knowledge and understanding of the various functional areas played an important role in the growth of the Company.

Further, 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(75) 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. Ajit Singh Chatha has already attained the age of 75 years. Whereas, Sh. Shashi Bhushan Gupta will attain the age of 75 years (on 27.07.2025) during his proposed tenure of re-appointment. Therefore, re-appointment/continuation of their directorship shall also require special resolution pursuant to Regulation 17(1A) of the SEBI (LODR) Regulations, 2015.

On the basis of above and the performance evaluation of Sh. Shashi Bhushan Gupta, Sh. Ajit Singh Chatha and Smt. Deva Bharathi Reddy, Independent Directors of the Company and considering their business knowledge, experience and the substantial contribution made by them during their first tenure of appointment, upon recommendation of NRC, the Board of Directors in its meeting held on 29.08.2024, have approved the following subject to the approval of members by way of special resolution in the ensuing AGM of the Company:

- Re-appointment and continuation of Sh. Ajit Singh Chatha (DIN: 02289613) and Sh. Shashi Bhushan Gupta (DIN: 00154404), as Independent Directors of the company for second term of five (5) consecutive years effective from 01.10.2024 to 30.09.2029.
- Re-appointment of Smt. Deva Bharathi Reddy (DIN: 08763741) as an Independent Director of the company for second term of five (5) consecutive years effective from 01.10.2024 to 30.09.2029.

The explanatory statement annexed to the notice of the ensuing AGM indicates the justification, as required under provisions of the SEBI (LODR) Regulations, 2015 and the Act, for the aforesaid re-appointment and/or continuation of directorship of Directors.

Continuation of Directorship pursuant to Regulation 17 (1D) of the SEBI (LODR) Regulations, 2015:

Pursuant to the amendments made vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, dated June 14, 2023, a new regulation i.e. Regulation 17(1D) has been inserted in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR) Regulations 2015}, which mandates that with effect from April 1, 2024, the continuation of a Director serving on the Board of Directors of a listed entity shall be subject to approval by the Members at a general meeting at least once in every five (5) years from the date of their appointment or re-appointment, as the case may be. Further, the continuation of director serving on the Board of Directors of a listed entity as on March 31, 2024, without the approval of the Members for a period of last five (5) years or more shall be subject to the approval of Members in the first general meeting to be held after March 31, 2024.

In pursuance of Article 129 of the Articles of Association of the Company and in terms of the Share Subscription Agreement dated 11.01.2008, entered between Kalimati Investment Private Limited {now merged into Tata Steel Limited (TSL)}, the company & others, TSL was entitled to nominate a non-retiring director on the Board of the Company. Accordingly, TSL had vide its letter dated 14.11.2018 nominated Sh. Sanjay Surajprakash Sahni (DIN: 08263029) as its Nominee Director on the Board of the Company and thereafter, Sh. Sanjay Surajprakash Sahni was appointed as the Nominee Director of TSL, on the Board of the Company w.e.f. 14.11.2018 and his appointment as Nominee Director was not liable to retire by rotation.

However, pursuant to the aforesaid new provision of SEBI (LODR) Regulations, 2015, his continuation of appointment is now subject to the approval of the members of the company.

Thus, upon recommendation of Nomination and Remuneration Committee of the company, the Board of Directors in its meeting held on 29.08.2024 have approved the Continuation of Directorship of Sh. Sanjay Surajprakash Sahni (DIN: 08263029), as Nominee Director of TSL (Non-Executive Non-Independent Director) on the Board of the Company, for a period of five(5) consecutive years with effect from 01.04.2024 till 31.03.2029 and his period of office shall not be liable to retire by rotation, subject to the approval of the members of the Company.

The resolution proposing the continuation of his appointment as the Nominee Director (Non-Executive Non-Independent Director) alongwith his brief profile is contained in the Notice of the ensuing AGM which forms part of this Annual Report.

Key Managerial Personnel (KMP)

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

Pursuant to the provisions of Section 2(51) and Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel (KMP) of the Company:

- Sh. Dheeraj Garg, Managing Director
- Sh. Andra Veetil Unnikrishnan, Executive Director (Deputy Managing Director) (upto 10.06.2024)
- Sh. Mohan Joshi, Executive Director (Deputy Managing Director) (with effect from 29.08.2024)
- Sh. Manohar Lal Jain, Executive Director
- Sh. Naveen Sorot, Chief Financial Officer (CFO) and
- Sh. Shaman Jindal, Company Secretary

During the financial year under review, 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.

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

Subsidiary Company: AMW Autocomponent Limited (AACL)

Pursuant to the Corporate Insolvency Resolution Process under the Insolvency Bankruptcy Code, 2016, the Resolution Plan submitted by the Company for acquiring AMW Autocomponent Limited (AACL) was approved by the Hon'ble NCLT, Ahmedabad vide its order dated 12.10.2023. As per the approved resolution plan, the Company has completed the acquisition of AACL on 09.01.2024 by infusing Rs. 13815.00 Lakhs through a mix of equity and debt as follows: -

- subscription of 50,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 500.00 Lakhs of AACL;
- Inter-corporate loan of Rs. 13315.00 lakhs to AACL

Pursuant to the aforesaid investment, AACL became the Company's wholly owned subsidiary with effect from 09.01.2024. AMW Autocomponent Limited (AACL), has its registered office at Administrative building, Bhuj-Bhachau road, near Village Kannaiyabe, Kachchh, Bhuj, Gujarat. It operates in the same sector and manufactures same products as that of the Company.

DEPOSITS FROM PUBLIC

During the financial year 2023-24, the Company has not accepted any deposits from public within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any amendments thereof) 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

During the financial year under review, 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 under review 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 at https://sswlindia.com/wp-content/themes/sswl/assets/docs/CreditRating-13Oct2023IndiaRatingsResearch.pdf .

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 Financial Statements of the Company are prepared on the basis of the Significant Accounting Policies that are approved by the Audit Committee and the Board of the Company. These Accounting policies are reviewed and updated from time to time.

The Internal Financial Controls of the company with reference to the Financial Statements were adequate, operating effectively and commensurate with the size, scale and complexity of its operations.

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

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 makes continuous assessment of the adequacy and effectiveness of the internal controls and systems across the Company. The Audit Committee and the Management of the Company reviews the findings and the recommendations of the internal auditor 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).

During the financial year under review, neither the Audit Committee nor the Internal Auditor has made any significant deficiencies in relation to the efficiency and effectiveness of such controls.

AUDIT COMMITTEE AND OTHER COMMITTES OF THE BOARD

The details pertaining to composition of Audit Committee and other committees 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.

Further, during the financial year under review there were no instances when the recommendations of Audit Committee were not accepted by the Board.

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 Vigil mechanism provides for adequate safeguards against unfair treatment of whistle blower who wishes to raise a concern and also provides for direct access to the Chairman of the Audit committee in exceptional cases.

During the financial year under review, no incidents were reported under the above mechanism. The additional details pertaining to Vigil Mechanism and Whistle Blower Policy of the Company are available in the Corporate Governance Report, which forms part of this Annual Report and the same is also available on the Company's website at http://sswlindia.com/wp-content/themes/sswl/assets/docs/whistleblower.pdf .

NUMBER OF MEETINGS OF THE BOARD

During the financial year under review, five (5) 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 consecutive meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Company has duly complied with Secretarial Standard on the meetings 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 2023-24, 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 2023-24 and of the profit of the Company for that period;
- 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 read with Schedule IV 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.

The Board is of the opinion that during the financial year 2023-24, there has been no change in the circumstances which may affect their status as Independent Director 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 Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, Manesar ("IICA").

In compliance to the aforesaid provisions, the Independent Directors are also required to pass online proficiency self-assessment test conducted by IICA within a period of 2 (two) years from the date of inclusion of their names in the Independent Directors' Databank, unless they meet the criteria specified for exemption.

Accordingly, 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 of the company are exempt from the requirement to undertake the said test. Further, Smt. Sukhvinder Khanna, who has been proposed for the appointment as an Independent Director of the Company at the ensuing AGM is also exempt from the requirement to undertake the said test.

The Board of Directors of the company has taken on record the declaration and confirmation submitted by the Independent Directors after thoroughly assessing its accuracy.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company strongly believes that human resources which manage the other resources have infinite potential and therefore, their development is the key to organizational effectiveness. The Company is committed to integrate human resources with organisational growth and development for mutual benefit. Accordingly, the Board has adopted and approved the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees as framed and recommended by the Nomination and Remuneration Committee (NRC) pursuant to applicable provisions under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. 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://sswlindia.com/wp-content/themes/sswl/assets/docs/nomination.pdf. The salient features of the said policy are set out in the Corporate Governance Report which forms part of this Annual Report.

AUDIT RELATED MATTERS

- **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 36th Annual General Meeting (AGM) held on September 30, 2022 for second term of 5 (five) consecutive years i.e. starting from the conclusion of 36th AGM of the company till the conclusion of 41st AGM of the Company to be held in the year 2027.

Statutory Auditors' Reports are self-explanatory and do not contain any qualification, reservations or adverse remarks or disclaimers in their reports for the financial year ended 31.03.2024, 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 Board of Directors of the Company, on the recommendation of the Audit Committee, had re-appointed Sh. Sushil Kumar Sikka, a Practicing Company Secretary (Membership No. 4241 and Certificate of Practice No. 3582), proprietor of M/s S. K. Sikka & Associates, to undertake the Secretarial Audit of the Company for the FY 2023-24.

➢ Secretarial Audit Report

The Secretarial Auditor of the Company conducted the Secretarial Audit of the Company for FY 2023-24 and the report submitted by him in the form MR-3 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, 2024 and therefore needs no comment by the Board of Directors of the Company.

➢ Annual Secretarial Compliance Report

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 of the company for the financial year 2023-24 has been submitted to the Stock Exchanges well within 60 days of the end of the financial year and the same is also annexed herewith the Board's Report as **Annexure-II**. The said secretarial compliance report did not contain any qualifications, reservations or adverse remarks.

- **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 for the said division as required under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014. 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 Number: 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 31.03.2024.

The Cost Auditor has forwarded the Cost Audit Report for the FY 2023-24 to the Board of Directors of the Company on 29.08.2024 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.

In FY 2023-24, turnover of none of the products, covered under Section 148 of Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, crossed the minimum threshold triggering the applicability of Cost Audit on the Company, thus, on recommendation of Audit Committee, the Board of Directors of the Company has not considered the appointment of Cost Auditor for the FY 2024-25.

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, Board of Directors or Central Government under section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

SECRETARIAL STANDARDS

During the financial year under review, your Company has duly complied with the provisions of the applicable Secretarial Standards i.e. Secretarial Standard-1 (SS-1) on "Meetings of Board of Directors" and Secretarial Standard-2 (SS-2) on "General Meetings", issued by the Institute of Companies Secretaries of India (ICSI), from time to time. The Company has devised proper systems to ensure compliance with the provisions of aforesaid applicable Secretarial Standards issued by the ICSI and such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to the Corporate Insolvency Resolution Process under the Insolvency Bankruptcy Code, 2016, the Resolution Plan submitted by the Company for acquiring AMW Autocomponent Limited (AACL) was approved by the Hon'ble NCLT, Ahmedabad on 12.10.2023. As per the approved resolution plan, the Company has completed the acquisition of AACL on 09.01.2024 by infusing Rs. 13815.00 Lakhs through a mix of equity and debt as follows: -

- subscription of 50,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 500.00 Lakhs of AACL;
- Inter-corporate loan of Rs. 13315.00 lakhs to AACL.

Pursuant to the aforesaid investment, AACL became the Company's wholly owned subsidiary with effect from 09.01.2024. AMW Autocomponent Limited (AACL), has its registered office at Administrative building, Bhuj-Bhachau road, near Village Kannaiyabe, Kachchh, Bhuj, Gujarat. It operates in the same sector and manufactures same products as that of the Company.

The details of the same are given in the Note no. 6 and 14 to the standalone financial statements forming part of this Annual Report.

Apart from above, there have been no other loans, guarantees and investments 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 (LODR) Regulations, 2015 during the FY 2023-24.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2023-24.

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

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered into by the Company during the FY 2023-24 with related parties were in the ordinary course of business and on an arm's length basis. Also, there were no material related party contracts / arrangements / transactions made by the Company with related parties. Further, 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.

Accordingly, 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. Necessary details for each of the Related Party Transactions as applicable along with the justification were provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Master Circular vide SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023. The Audit Committee, during the FY 2023-24, 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://sswlindia.com/wp-content/themes/sswl/assets/docs/relatedpartytransaction.pdf.

Disclosure as required under IND AS 24 has been made in Note 41 of the both Standalone Financial Statements and Consolidated Financial Statements.

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 FY 2023-24 AND THE DATE OF THIS REPORT

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year 2023-24 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 Annual Report.

The Company has developed and implemented a Risk Management Policy approved by the Board of Directors. The Board in its meeting held on 24.04.2024, have reviewed the risk management policy as required under the SEBI (LODR) Regulations, 2015.

The Risk Management Policy, inter alia, includes identification, mitigation and controlling of various risks which in the opinion of the Board may threaten the existence of the Company. However, no such risks were identified which in the opinion of the Board may threaten the existence of the Company.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Further, the said identified risks which may have an impact on the Company's operations, alongwith its mitigation plans are disclosed in the Management Discussion and Analysis, which forms part of this Annual 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). However, to include the role of "monitoring of sustainability initiatives" undertaken by the Company in line with the Regulation 34(2)(f) of the SEBI(LODR) Regulations, 2015, the nomenclature of the CSR committee was changed to Corporate Social Responsibility & Sustainability (CSRS) Committee in the FY 2022-23 and accordingly, the Board of Directors have amended the terms of reference of the CSR committee. The terms of reference of the CSRS Committee are given in the Corporate Governance Report which forms part of this report.

The Corporate Social Responsibility & Sustainability (CSRS) Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) which was subsequently adopted by it and is being implemented by the Company. The CSR Policy of the company is available on the website of the Company at https://sswlindia.com/wp-content/themes/sswl/assets/docs/csr-policy.pdf.

The Annual Report on CSR activities undertaken by the Company 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**. Also, a detailed report on the CSR activities undertaken by the company during the financial year 2023-24 is available on the company's website at https://sswlindia.com/investors/csr/.

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 both the Securities and Exchange Board of India (SEBI) and Institute of Company Secretaries of India (ICSI), the Nomination and Remuneration Committee (NRC) 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 performance of the Board as a whole, its committees, and all the Individual Directors including Executive Directors, Non-Executive Directors, Independent Directors, Non-Independent Directors as well as the Chairperson of the Company.

The NRC has defined the evaluation framework based on the aforementioned statutory provisions and Guidance Notes. The framework included different tools such as peer to peer evaluation forms and questionnaires, covering various information or criteria required to have the evaluation. The Board, NRC and all the Individual Directors including Independent Directors performed their part in the evaluation procedure.

The performance evaluation of the Board as a whole was based on the various criteria, inter alia, Structure of the Board, Composition and role clarity, Meetings of the Board, circulation of agenda of the meetings, recording of minutes, functions of the Board, Quality of relationship between Board and Management, Professional Development, effectiveness of Board processes, etc.

The performance evaluation of the Committees of the Board was based on the various criteria, inter alia, mandate and composition, effectiveness, Structure, meetings, Independence, Contribution to decisions of the Board, degree of fulfillment of key responsibilities, discharge of its functions and duties as per its terms of reference, process and procedures followed for effectively discharging its functions.

The Board and the 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, Leadership, 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.

Lastly, the performance evaluation of the Chairperson of the Company was based on criteria specified for individual directors along with additional criteria such as effectiveness of leadership and ability to steer the meetings, impartiality, managing relationship with the members of the Board and management, relationship and communication within the Board, providing ease of raising of issues and concerns by the Board members, promoting constructive debate and effective decision making at the board, personal attributes i.e. integrity, honesty, knowledge, etc.

In addition to the above, a separate meeting of the Independent Directors ("Annual ID meeting") was convened on 30.03.2024, in which the Independent Directors of the company reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairperson of the Company.

Outcome of Evaluation

The results of the Evaluation for the financial year under review were shared with the Board, Chairman of respective Committees and individual Directors. It showed high level of commitment and Engagement of the Board and its various Committees. As part of the outcome of the Performance Evaluation exercise it was also noted that the Board is Independent, operates at a high level of Governance Standards and is committed to creating value for all stakeholders. It was further noted that the Meetings of the Board are well planned and run effectively by the Chair, its Committees are managed well and continue to perform on their respective focus areas of Governance and Internal Controls. The Individual Directors also outperformed throughout the year and showed greater level of dedication. Lastly, it was also noted that results expressed satisfaction with the performance of the Board as a whole, its Committees and Individual Directors including Chairperson, Executive & Non-Executive Director, Independent Director & Non-Independent Directors.

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 authority post the completion of seven(7) 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 remained unpaid or unclaimed for seven(7) consecutive years or more shall also be transferred to the demat account(s) of the IEPF Authority.

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

Particulars	Amount of Dividend	No. of equity shares (FV Rs. 1/-)
2015-16 (Final Dividend)	Rs. 4,98,521.00	123275

During the FY 2024-25, the company would be transferring unpaid or unclaimed dividend amount for the FY 2016-17 (Final Dividend) within 30 days from the due date of transferring the amount to IEPF i.e. 03.11.2024. 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 FY 2016-17 (Final Dividend), 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 2016-17(Final Dividend) on or before 25.10.2024.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has practice of conducting familiarization program for 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.

Pursuant to Regulation 25(7) of the SEBI (LODR) Regulations 2015, the Company during the FY 2023-24 had imparted various familiarization programmes for its Directors which included information on business performance, operations, market share, financial parameters, working capital management, fund flows, major litigation, compliances, CSR activities, periodic review of Investments of the Company, Regulatory updates, Business Strategy, Framework for Related Party Transactions, Economic Environment & Global Scenario, ESG Risks, Business Entity Risks etc.

The details as required under Regulations 46 of the SEBI (LODR) Regulations 2015 are available on the website of your Company at https://sswlindia.com/investors/familiarisation-programme-for-independent-directors/. Further, the details in regard with the familiarization programme are also given in the Corporate Governance Report which forms part of this Annual 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 FY 2023-24 in Form MGT-7 is available on the website of the Company at: https://sswlindia.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, forming part of this report, shall be open for inspection at the Registered Office of the Company during working hours of twenty-one(21) days before the ensuing AGM and has been uploaded on the website of the Company at www.sswlindia.com in terms of section 136 (1) of the Act. In case any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

Further, neither the Managing Director nor the Executive Director received any remuneration or commission from the subsidiary Company.

CONFIRMATION WITH RESPECT TO THE COMPANY'S FINANCIAL STATEMENTS AND BOARD'S REPORT FOR THE PRECEEDING FINANCIAL YEAR

There was no revision of financial statements and Board's Report of the Company for the preceding financial year i.e. 2022-23.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ("BRSR")

In compliance with Regulation 34 of the SEBI (LODR) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) for the financial year ended March 31, 2024, 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.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record their sincere gratitude 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. The Board 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: 29.08.2024
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, 2024

[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, 2024, 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, 2024 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, 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 Non-Convertible securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
    g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and
    h) 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;
    b) Hazardous Waste (Management & Handling) Rules 1989;
    c) Environment Protection Act, 1986 and Rules and Regulations made thereunder;.
    d) The Air (Prevention and Control of Pollution) Act, 1981 and the Air (Prevention and Control of Pollution) Rules, 1982;
    e) The Water (Prevention and Control of Pollution) Act, 1974 and the Water (Prevention and Control of Pollution) Rules, 1975;

f) 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;

g) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

h) The Maternity Benefit Act, 1961 and its Rules;

i) The Industrial Dispute Act, 1947

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

(i) Secretarial Standards with respect to Board and General Meetings issued by The Institute of Company Secretaries of India(ICSI); and

(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(7) 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) Pursuant to the Corporate Insolvency Resolution Process under the Insolvency Bankruptcy Code, 2016, the Resolution Plan submitted by the Company for acquiring AMW Autocomponent Limited (AACL) was approved by the Hon'ble NCLT, Ahmedabad on 12.10.2023. As per the approved resolution plan, the company has completed the acquisition of AACL on 09.01.2024 by infusing Rs. 13815.00 Lakhs through a mix of equity and debt as follows: -

- subscription of 50,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 500.00 Lakhs of AACL;
- Inter-corporate loan of Rs. 13315.00 lakhs to AACL.

Pursuant to the aforesaid investment, AACL became the Company's wholly owned subsidiary with effect from 09.01.2024.

ii) Allotted 416125 Equity Shares of face value Rs. 1/- each on 12.12.2023 upon exercise of options by the employees of the Company under "Steel Strips Wheels Limited-Employee Stock Option Scheme, 2021" ("ESOS 2021") at an exercise price of Rs. 20/- each.

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: 29.08.2024

(Sushil Kumar Sikka)
Company Secretary
FCS 4241
CP 3582
Peer Review Certificate No.: 1057/2021
UDIN: F004241F001065323

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 an 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.

(Sushil Kumar Sikka)

Place: Chandigarh
Company Secretary

Date: 29.08.2024
FCS 4241

CP 3582

ANNEXURE-II

ANNUAL SECRETARIAL COMPLIANCE REPORT OF STEEL STRIPS WHEELS LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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 my opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, 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 M/s 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, 2024** ("**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.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	-
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	YES YES	- -
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • 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	YES YES YES	- - -
4.	**Disqualification of Director:** None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013	YES	-
5.	**To examine details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA YES	The Company does not have a material subsidiary. -
6.	**Preservation of Documents:** 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.	**Performance Evaluation:** 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.	**Related Party Transactions:** (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.	**Disclosure of events or information:** 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.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	-
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** 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.	**Additional Non-compliances, if any:** No any additional non-compliance observed for all SEBI regulation/circular/ guidance note etc	YES	No Non-Compliance was observed

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.	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	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 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 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 NA NA	*The Statutory auditor did not resign during the Review Period.*
2.	**Other conditions relating to resignation of statutory auditor**		
	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. 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 NA	*The Statutory auditor did not resign during the Review Period. Further, the Company does not have material subsidiary.* ***ii.****The Statutory auditor did not resign during the Review Period.*
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	*The Statutory auditor did not resign during the Review Period. Further, the Company does not have material subsidiary.*

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 (Advisory / Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

(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 (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

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: 21.05.2024

(SUSHIL KUMAR SIKKA)
Prop.
FCS 4241, CP 3582
Peer Review Cert. No. 1057/2021
UDIN: F004241F000413958

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

In the journey towards Sustainable industrial expansion, the Company took further steps in FY 2023-24 towards saving energy & water across all its plants. The footprints of the Hybrid & Solar power increased in FY 2023-24. The steps towards water conservation are on going for saving natural resources. Your company has fully streamlined the first phase of Hybrid power & expanded its solar power presence in other plants. The Company has implemented the water conservation project thereby saving close to 40% water at our Dappar Plant. Similar projects are also under way in other plants of the Company.

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

Your company has implemented hybrid power in Mehsana plant & will be converting approximately 130.00 Lakh units annually to renewable energy. Your company is further expanding the hybrid power model and will be adding 2x 3.3MW renewable energy by FY 2025-26, thereby converting close to 240.00 Lakh units into renewable energy. It will help in obtaining 74% of the total power usage in Mehsana plant through renewable sources. The Company have added solar capacity in our Jamshedpur & Seraikela plant and will be converting close to 12.00 Lakh units towards renewable energy.

(iii) The Capital investment on energy conservation equipments

Your company has already invested approx. Rs. 28.00 Crores towards various renewable projects over last three (3) financial years and will be investing a approximately Rs. 10.00 Crores in the financial year 2024-25 for further improving our renewable energy footprints. Stepping forward to a larger goal of moving towards responsible way of industrialization, your company will continue to invest wisely.

B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:

Your company has successfully established “flow forming technology” in alloy wheel and will become the largest supplier in India for absorbing this technology. The Company will continue to invest in this technology and increase our footprints in coming two (2) years. Potentially, it can lead to an annual material saving of 350 MT.

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

The Company has made efforts towards: -

- Design and development of new wheel rims towards Agriculture & OTR
- 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(3) years)

(a) The details of the technology imported

Not applicable as the Company has not imported any technology during the last three(3) financial years including FY 2023-24.

(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) <u>The expenditure incurred on Research and Development</u>

(Rs. In lakhs)

Particulars	**Year ended 31.03.2024**	**Year ended 31.03.2023**
Capital	1079.84	1355.06
Recurring	1738.88	1149.48
Total	2818.72	2504.54
Total R&D Expenditure as a percentage of Turnover	0.65%	0.62%

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. In lakhs)

Particulars	**Year ended 31.03.2024**	**Year ended 31.03.2023**
The Foreign Exchange earned in terms of actual inflows during the financial year	54667.69	32930.16
The Foreign Exchange outgo during the financial year in terms of actual outflows	66531.67	79683.87

For and on behalf of the Board

Place: Chandigarh
Date: 29.08.2024

(Rajinder Kumar Garg)
Chairman
DIN: 00034827

ANNEXURE-IV

TO THE BOARDS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES OF THE COMPANY

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 its 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 FY 2023-24, had amongst other activities, undertook CSR Activities in the areas of promotion of education, providing special life skills to mentally challenged children, sanitation and cleanliness, healthcare facilities including preventive health care, rural development, ensuring Environment Sustainability and Green area development, Agriculture development, promotion of nationally recognized sports and Olympic sports, and spent Rs. 388.36 lakhs on these CSR programmes. The aforesaid CSR initiatives taken by the company were in accordance with the activities defined under Schedule VII of the Companies Act, 2013, the Company's CSR policy and the Company's CSR Annual Action Plan for the said financial year.

2. Composition of Corporate Social Responsibility and Sustainability Committee (CSRSC or CSRS Committee):

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSRSC held during the year	Number of meetings of CSRSC attended during the year
1.	Sh. Surinder Singh Virdi	Chairman, Independent Director	5	4
2.	Sh. Virander Kumar Arya	Member, Independent Director	5	5
3.	Sh. Manohar Lal Jain	Member, Executive Director	5	5
4.	Sh. Andra Veetil Unnikrishnan*	Member, Executive Director (Deputy Managing Director)	5	5

*Sh. Andra Veetil Unnikrishnan ceased to be member of the CSRSC w.e.f. 10.06.2024, post his resignation from the Directorship of the company.

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

1.	Composition of the CSRS committee shared above and is available on the Company's website on:	https://sswlindia.com/wp-content/themes/sswl/assets/docs/composition_of_various_commitees_ofthe_Board_10.06.2024.pdf
2.	CSR Policy	http://sswlindia.com/wp-content/themes/sswl/assets/docs/csr-policy.pdf
3.	CSR projects:	https://sswlindia.com/investors/csr/

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. 20896.19 lakhs**

(b) Two percent of average net profit of the company as per section 135(5): **Rs. 417.92 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. 101.83 Lakhs**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 316.09 lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): Rs. 377.36 Lakhs

(b) Amount spent in Administrative overheads: Rs. 11.00 Lakhs

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 388.36 Lakhs

(e) CSR amount spent or unspent for the financial year 2023-24:

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
388.36	NA	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. 316.09 lakhs*
(ii)	Total amount spent for the Financial Year	Rs. 388.36 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 72.27 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. 72.27 lakhs

* Two percent of average net profit of the company as per section 135(5) is Rs. 417.92 lakhs. However, the amount in the above table has been reduced by Rs.101.83 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.) (in Lakhs)	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.	2022-23	Not Applicable						
2.	2021-22	Not Applicable						
3.	2020-21	109.49	0.00	0.00	Not Applicable		0.00	-
	TOTAL	**109.49**	**0.00**	**0.00**	**Not Applicable**		**0.00**	**-**

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: 15

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 Temporary School Shed at Jaula Kalan	140501	19.08.2023	8.26	NA	School Management Committee, Informal Learning Centre, Jaula Kalan	C/O Shri Krishna Bricks, Village Jaulan Kalan, Derabassi, SAS Nagar, Punjab -140501
2	Construction of Temporary School Shed at Rampur Behal	140501	24.03.2024	7.95	NA	School Management Committee, Informal Learning Centre, Rampur Behal	C/O PBT Brick Klin, Rampur Behal, Derabassi, SAS Nagar, Punjab 140501
3	Construction of New Building for Anganwadi Centre	148026	14.09.2023	7.25	NA	Child Development Project Officer (CDPO), Sangrur	Anganwadi Centre, Govt. Primary School Harkishanpura, 148026

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		
4	Construction of New Building for Primary School Uprari, Dehghat, Uttrakhand	263659	04.03.2024	20.20	NA	School Management Committee, GPS Uparari	Govt. Primary School Uprari, Dehghat, Syalde, District Almora, Uttarakhand-263659
5	Construction of 40,000 Ltr. water tank, laying water irrigation GI Pipes and establish water distribution connections in main pipe to irrigate 22 bigha agriculture land	263645	02.03.2024	11.71	NA	Gram Vikas Samittee, Syalikhet	Village -Syalikhet, PO-Bhumsyun, Panchayat Masooli, District Almora, Uttarakhand-263645
6	Construction of new building at Govt. Primary Old Tehsil School at Moonak	148033	30.03.2024	86.39	NA	School Management Committee, Sangrur	Govt. Primary old Tehsil School, Moonak, District Sangrur, Punjab-148033
7	Rural Health Clinic at Moonak, Sangrur	148033	30.03.2024	40.08	CSR00002756	Hansraj Trust	SCO 49-50, Sector-26, Madhya Marg, Chandigarh-160019
8	Construction of health centre building at Jeoli	140501	30.03.2024	34.22	NA	Pradhan, Gram Panchayat Jeoli	Village & Post Office Jeoli, Tehsil Derabassi, District SAS Nagar, Punjab-140501
9	Pond Excavation at Village Telavi, Mehsana, Gujarat	382145	14.07.2023	2.04	NA	Pradhan Gram Panchayat, Village Telavi, Mehsana, Gujarat	Village & Gram Panchayat, Telavi, Tehsil Jotana, District Mehsana, Gujarat-382145
10	Water Cooler at Govt. Primary School Lehli	140501	25.03.2024	0.55	NA	Head Teacher, Govt. Primary School Lehli	Village Lehli, Post-Office Lalru, District SAS Nagar, Punjab-140501
11	Water Cooler at Informal Learning Centre, Jaula Kalan	140501	19.08.2023	0.55	NA	School Management, Informal Learning Centre, Jaula Kalan	C/O Shri Krishna Bricks, Village Jaulan Kalan, Derabassi, District SAS Nagar, Punjab -140501
12	Water Cooler at Informal Learning Centre Rampur Behal	140501	24.03.2024	0.56	NA	School Management, Informal Learning Centre Rampur Behal	C/O PBT Brick Klin, Rampur Behal Derabassi, District-SAS Nagar, Punjab, 140501

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		
13	Furniture at School for underprivileged Non-school going Tribal children, Jamshedpur	831015	30.03.2024	1.49	NA	Centre Management Committee, Informal Learning Centre, Chhota Govindpur, Jamshedpur	Village & P.O. Chhota Govindpur, Jamshedpur-831015
14	Furniture for Rural Health Clinic-Syalikhet	263645	29.09.2023	0.20	NA	Gram Vikas Samittee, Syalikhet	Village -Syalikhet, PO-Bhumsyun, Panchayat Masooli, District Almora, Uttarakhand-263645
15	School Infrastructure Development work	833220	30.03.2024	2.42	NA	Centre Head Teacher, Govt. Middle School Muria, Saraikela, Jharkhand	Village Muria, District Saraikela, Jharkhand-833220

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.

	(Sh. Dheeraj Garg)	(Sh. Surinder Singh Virdi)
Date: 29.08.2024	Managing Director	Chairman, CSRS Committee
Place: Chandigarh	DIN: 00034926	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	327.97
Sh. Andra Veetil Unnikrishnan	37.58
Sh. Manohar Lal Jain	19.25

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)	1.05
Sh. Andra Veetil Unnikrishnan (DMD)	25.01
Sh. Manohar Lal Jain (ED)	6.12
Sh. Naveen Sorot (CFO)	38.87
Sh. Shaman Jindal (CS)	59.70

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

13.31%

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

As on March 31, 2024, the Company had 2801 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 12.17% for employees other than Key Managerial Personnel and 6.34% 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

(Rajinder Kumar Garg)
Chairman
DIN: 00034827

Date: 29.08.2024
Place: Chandigarh

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. Steel Strips Wheels Limited's ("the Company" or "SSWL") 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, F & G 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 business plan and policies, devising corporate strategy, general affairs, direction and performance of the Company, enhancing shareholder value, overseeing the interest of all stakeholders, 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 Engineering, Finance, Business Management, Administration, Human Resource, Corporate Planning, Corporate Laws, Industry, Commerce, Education, etc.

(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 31.03.2024, the Company's Board consisted of twelve (12) Directors. Of the said twelve Directors, three (3) (i.e. 25%) are Executive Directors(EDs) (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)].

However, Sh. Andra Veetil Unnikrishnan has stepped down from the post of Deputy Managing Director (Executive Director) with effect from 10.06.2024. Further, upon the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company in its meeting held on 29.08.2024 has appointed Sh. Mohan Joshi as an Additional Director holding office upto the date of this AGM and also, Executive Director, designated as Deputy Managing Director, for a term of five(5) years effective from 29.08.2024 subject to the approval of members at the ensuing AGM.

Thus, as on date of this report, the composition and category of the Directors continues to remain same as it was on 31.03.2024.

(ii) None of the Directors of the Company held directorships including any alternate Directorship in more than 20 companies nor did they serve as a Director in more than 10 public limited companies as specified in Section 165 of the Act.

Further, none of the Directors of the Company is a Director in more than 7 listed entities 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 31.03.2024 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. 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. The maximum tenure of the Independent Directors is in compliance with the SEBI (LODR) Regulations, 2015 as well as the 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.

(iv) Disclosure of relationship between Directors inter-se: 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) Five (5) Board Meetings were held during the financial year 2023-24 and the gap between two consecutive meetings did not exceed one hundred twenty days (120) as stipulated under Regulation 17(2) of SEBI (LODR) Regulations, 2015, Secretarial Standards and the Act. The said five (5) board meetings were held on 26.05.2023, 12.07.2023, 26.10.2023, 09.01.2024 and 17.01.2024. The necessary quorum was present at all the meetings and in case of any exigency/urgency, the Board's approval was taken through circular resolution(s). The circular resolution(s) were noted at the subsequent Board Meeting.

(vi) The names and categories of the Directors on the Board, DIN, their attendance at Board Meetings held during the financial 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's Chairpersonships/Memberships held by them in other Public Companies as on 31.03.2024 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, Chairpersonships/ Memberships of the Audit Committee 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 2023-24**	**Whether attended last AGM held on 23.08.2023**	**No. of Directorships held in other Public companies**		**No. of Committee positions held in other public companies**		**Directorships in other Listed entity (Category of Directorship)**
				Chairpersonship	**Membership (incl. Chairpersonship)**	**Chairpersonship**	**Membership (incl. Chairpersonship)**	
Sh. Rajinder Kumar Garg (Chairperson) DIN: 00034827	Non–Executive Director (Promoter)	5	No	2	3	-	-	1. Indian Acrylics Limited (Managing Director) - Promoter 2. SAB Industries Limited (Chairperson, Non-Executive Director) - Promoter 3. Steel Strips Infrastructures Limited (Chairperson, Non-Executive Director) - Promoter
Sh. Dheeraj Garg (Managing Director) DIN: 00034926	Executive Director (Promoter)	5	No	-	1	-	2	Indian Acrylics Limited (Whole time Director, Additional Managing Director)
Sh. Andra Veetil Unnikrishnan* (Deputy Managing Director) DIN: 02498195	Executive Director	4	Yes	-	-	-	-	-
Sh. Manohar Lal Jain (Executive Director) DIN: 00034591	Executive Director	5	Yes	-	3	-	-	-

Name of Director, Designation & DIN	Category	No. of Board meetings attended during the FY 2023-24	Whether attended last AGM held on 23.08.2023	No. of Directorships held in other Public companies		No. of Committee positions held in other public companies		Directorships in other Listed entity (Category of Directorship)
				Chairpersonship	Membership (incl. Chairpersonship)	Chairpersonship	Membership (incl. Chairpersonship)	
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 Non-Independent Director	2	No	-	-	-	-	-
Sh. Virander Kumar Arya (Director) DIN: 00751005	Independent Director	5	Yes	-	-	-	-	-
Sh. Ajit Singh Chatha (Director) DIN: 02289613	Independent Director	2	Yes	-	1	1	2	Indian Acrylics Limited (Independent Director)
Sh. Shashi Bhushan Gupta (Director) DIN: 00154404	Independent Director	5	No	-	2	-	-	Indian Acrylics Limited (Independent Director)
Sh. Surinder Singh Virdi (Director) DIN: 00035408	Independent Director	1	No	-	3	3	4	1. SAB Industries Limited (Independent Director) 2. Steel Strips Infrastructures Limited (Independent Director)
Smt. Deva Bharathi Reddy (Director) DIN: 08763741	Independent Director	3	No	-	1	-	-	Indian Acrylics Limited (Independent Director)
Sh. Siddharth Bansal (Director) DIN: 02909820	Independent Director	3	No	-	-	-	-	-
Sh. Mohan Joshi** (Additional Director) DIN: 07526082	Executive Director	NA	NA	-	-	-	-	-

* *Sh. Andra Veetil Unnikrishnan, ceased to be the Director of the company due to his resignation from the post of Deputy Managing Director(Executive Director) w.e.f. 10.06.2024.*

** *Sh. Mohan Joshi has been appointed as an Additional Director holding office upto the date of this AGM and also, Executive Director, designated as Deputy Managing Director, for a term of five(5) years effective from 29.08.2024 subject to the approval of members at the ensuing AGM.*

(vii) During the financial year 2023-24, 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 as required under Regulation 17(7) of the SEBI (LODR) Regulations, 2015.

(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 and convertible instruments of the Company held by the Directors (Executive and Non-Executive) as on 31.03.2024 are given below:

(a) Executive Directors

Name of the Director	Designation	No. of equity shares held	Percentage
Sh. Dheeraj Garg	Managing Director	46402280	29.57
Sh. Manohar Lal Jain	Executive Director	155756	0.10

(b) Non-Executive Directors

Name of the Director	Designation	No. of equity shares held	Percentage
Sh. Rajinder Kumar Garg	Chairman, Non-Executive Director	3055333	1.95
Sh. Virander Kumar Arya	Independent Director	2500	0.001

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.*

(iii) *Sh. Mohan Joshi, who has been appointed as an Additional Director holding office upto the date of this AGM and also, Executive Director, designated as Deputy Managing Director, for a term of five(5) years effective from 29.08.2024 subject to the approval of members at the ensuing AGM, also holds 34000 equity shares as on date of this report.*

(xi) The Board comprises of persons with varied experiences in different areas who bring in the required skills, competence and expertise that allows them to make effective contribution to the Company. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are 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	Sh. Mohan Joshi**
Global Business Understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	-	✓	✓
Strategy and Planning 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 Unnikri shnan*	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	Sh. Mohan Joshi**
Governance and Regulatory Oversight 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.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sales and Marketing Exposure 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.	✓	✓	-	✓	✓	✓	-	-	-	-	-	✓	✓
Financial Experience and Risk Oversight Evaluating the financial viability of various strategic proposals, review of capital budgets, financial results/ statements, risks associated with the business and the minimization procedure.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	✓

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	Sh. Mohan Joshi**
Understanding of Industry & Operations Understanding of steel wheels & Alloy wheels manufacturing industry and its operations.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Technology Ability to understand and appreciate the importance and robust use of technology in various aspects of business.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

* *Sh. Andra Veetil Unnikrishnan, ceased to be the Director of the company due to his resignation from the post of Deputy Managing Director(Executive Director) w.e.f. 10.06.2024.*

** *Sh. Mohan Joshi has been appointed as an Additional Director holding office upto the date of this AGM and also, Executive Director, designated as Deputy Managing Director, for a term of five(5) years effective from 29.08.2024 subject to the approval of members at the ensuing AGM.*

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 fields/professions and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee (NRC) for appointment as new Directors on the Board. The number of directorships and memberships in various committees of other companies by such persons is also considered.

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 (NRC) 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 Engineering, Finance, Business Management, Administration, Human Resource, Corporate Planning, Corporate Laws, Industry, Commerce, Education, etc.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://sswlindia.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 Chairperson, 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 industry 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's Code of Conduct, the SSWL's Code of Conduct for Prevention of Insider Trading, Code for Independent Directors provided in Schedule IV of the Act.

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.

The Company imparted various familiarization programmes for its Directors including business performance, operations, market share, financial parameters, working capital management, fund flows, major litigation, compliances, CSR activities, periodic review of Investments of the Company, Regulatory updates, Business Strategy, Framework for Related Party Transactions, Economic Environment & Global Scenario, ESG Risks, Business Entity Risks, etc. at the various meetings of the Committees of the Board and at the Board Meeting.

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

DIRECTORS AND OFFICERS INSURANCE ('D AND O INSURANCE')

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

None of the Independent Directors of the Company had resigned from the Board of the Company during the financial year under review, therefore the said regulation doesn't apply to the Company.

COMMITTEES OF THE BOARD

There are nine (9) committees of the Board of Directors of the Company as on 31.03.2024 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 (AC)

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. 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;

(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) of SEBI(LODR) Regulations, 2015.

b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI(LODR) Regulations, 2015.

For fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees of the company, to obtain outside legal & professional advice and has full access to information contained in the records of the Company.

During the financial 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 01.04.2023, 26.05.2023, 12.07.2023, 26.10.2023, 09.01.2024 and 17.01.2024. Necessary quorum was present at all the meetings.

The composition of the AC (including name of Members & Chairperson) alongwith the details of the meetings held and attendance of the members of the AC during the year is given below:-

Name of Chairperson & Members	Category	Meetings Held	Meetings Attended
Sh. Ajit Singh Chatha, Chairman	Independent Director	6	2
Sh. Shashi Bhushan Gupta, Member	Independent Director	6	6
Sh. Virander Kumar Arya, Member	Independent Director	6	6
Sh. Manohar Lal Jain, Member	Executive Director	6	6

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

The previous Annual General Meeting of the Company was held on 23.08.2023 and was attended by Sh. Ajit Singh Chatha, Chairman of AC.

II. <u>NOMINATION AND REMUNERATION COMMITTEE(NRC)</u>

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. Its terms of reference is in compliance with the governing provisions of the Act and SEBI (LODR) Regulations, 2015, which include 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(including Independent 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 Directors (including Independent Directors) on the Board. The details of which are given in Board’s Report that forms part of this Annual Report.

During the financial year under review, four (4) meetings of NRC were held, i.e. on 15.05.2023, 03.07.2023, 25.09.2023 and 26.12.2023. Necessary quorum was present at all the meetings.

The composition of the NRC (including name of Members & Chairperson) alongwith the details of the meetings held and attendance of the members of the NRC during the year is given below:-

Name of Chairperson & Members	Category	Meetings Held	Meetings Attended
Sh. Ajit Singh Chatha, Chairman	Independent Director	4	3
Sh. Surinder Singh Virdi, Member	Independent Director	4	4
Sh. Virander Kumar Arya, Member	Independent Director	4	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 23.08.2023 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 as required under Schedule IV of the Act read with Regulation 17(10) of the SEBI (LODR) Regulations, 2015. The performance evaluation criteria for independent directors is determined by the NRC. The indicative list of criteria on which evaluation was carried includes the following:

- Qualification
- Experience
- Knowledge and competency
- Fulfillment of functions
- Leadership
- Attendance and Participation
- Ability to keep Shareholders Interest in mind
- Distribution of Roles & Responsibility
- Contribution and Initiative
- Commitment
- Availability
- Independence
- Safeguarding of the Confidential information
- Safeguarding interest of Whistle blowers under Vigil Mechanism
- Compliance with policies and disclosures of interest
- Fulfillment of other obligations imposed by the Law
- Integrity including adherence to Code of Conduct and code of Independent directors of the Company
- Ability to function as team
- Independent views and judgement
- 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 as per the provisions of the SEBI(LODR) Regulations, 2015 and the Act. The Policy of the Company as duly amended has been uploaded on the website of the Company under the web link http://sswlindia.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 Directors

The remuneration to Managing Director and Executive Directors of the company is governed by the recommendation of the Nomination and Remuneration Committee and subsequent approvals obtained from the Board of Directors and Shareholders of the Company.

During the financial year 2023-24, the Company has paid remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) @ 5% on Net Profit of the company as calculated under Section 198 of the Act, inclusive of fixed component of the salary to its Managing Director.

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

On the basis of the performance of the Managing Director and Executive Directors, business performance of the Company and practices in comparable companies, financial and commercial health of the company as well as prevailing laws and regulations/other guidelines, the NRC decides the Annual Increments within the salary scale already approved by the shareholders of the Company and then recommends the same to the Board of Directors of the Company for its approval.

Details of Remuneration paid to Managing Director (MD), Deputy Managing Director (Dy. MD) and Executive Director (ED) during the financial year 2023-24:

(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	19.32	7.80
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	844.87	Nil	Nil
Total	**1382.47**	**92.68**	**81.16**
Stock Options – Perquisite value of options exercised under ESOS 2021^	Nil	65.74	Nil
Total	**1382.47**	**158.42**	**81.16**
Date of Original appointment	29.04.1993	01.01.2009	01.08.2013
Date of Appointment/Re-appointment	01.06.2023	01.01.2024	01.07.2023
Tenure Up to*	31.05.2028	31.12.2028	30.06.2028

** The shareholders of the Company at their 37th Annual General Meeting (AGM) held on 23.08.2023 have approved the re-appointment of:*

- *Sh. Dheeraj Garg as Managing Director of the Company for the period of five(5) years effective from 01.06.2023 till 31.05.2028, upon recommendation of the Board of Directors of the Company;*
- *Sh. Andra Veetil Unnikrishnan as Deputy Managing Director (Executive Director) of the Company for the period of five(5) years effective from 01.01.2024 till 31.12.2028, upon recommendation of the Board of Directors of the Company;*
- *Sh. Manohar Lal Jain as Executive Director of the Company for the period of five(5) years effective from 01.07.2023 till 30.06.2028, upon recommendation of the Board of Directors of the Company.*

^ During the year under review, on 12.12.2023, the Company has allotted 25000 equity shares of Face value Rs. 1/- each to Sh. Andra Veetil Unnikrishnan, Deputy Managing Director of the Company, upon exercise of his options at an exercise price of Rs. 20/- under the Steel Strips Wheels Limited- Employee Stock Option Scheme, 2021 (ESOS 2021). The perquisite value of options exercised by him under ESOS 2021 amounting to Rs. 65.74 Lakhs has been included in the remuneration as disclosed in the above table.

(ii) Remuneration to Non-Executive Directors

The Non-Executive Directors are entitled to sitting fees for attending the Board Meetings and Audit Committee Meetings as permissible under Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. The sitting fees paid to the Non-Executive Directors for attending each Board Meeting and Audit Committee Meeting was Rs. 50,000/- and Rs. 10,000/- respectively.

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 equity 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 fees paid to the Non-Executive Directors during the financial year 2023-24 are as follows:-

Name of Director	Dates on which Board Meetings were held					Sitting fees (in Rs.)
	26.05.2023	12.07.2023	26.10.2023	09.01.2024	17.01.2024	
Sh. Rajinder Kumar Garg	✓	✓	✓	✓	✓	2,50,000
Sh. Sanjay Garg	✓	✓	✓	-	✓	2,00,000
Sh. Virander Kumar Arya	✓	✓	✓	✓	✓	2,50,000
Sh. Ajit Singh Chatha	-	✓	✓	-	-	1,00,000
Sh. Shashi Bhushan Gupta	✓	✓	✓	✓	✓	2,50,000
Sh. Surinder Singh Virdi	-	✓	-	-	-	50,000
Smt. Deva Bharathi Reddy	✓	✓	-	-	✓	1,50,000
Sh. Siddharth Bansal	✓	✓	-	✓	-	1,50,000
Total						**14,00,000**

Name of Director	Dates on which Audit Committee Meetings were held						Sitting fees (in Rs.)
	01.04.2023	26.05.2023	12.07.2023	26.10.2023	09.01.2024	17.01.2024	
Sh. Ajit Singh Chatha	-	-	✓	✓	-	-	20,000
Sh. Virander Kumar Arya	✓	✓	✓	✓	✓	✓	60,000
Sh. Shashi Bhushan Gupta	✓	✓	✓	✓	✓	✓	60,000
Total							**1,40,000**

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 fees 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 was re-appointed as the Managing Director for a period of five(5) years w.e.f. 01.06.2023 by the Board of Directors in their meeting held on 26.05.2023, and subsequently, his re-appointment was approved by the shareholders by way of special resolution in the 37th Annual General Meeting held on 23.08.2023. The term of his office is liable to retire by rotation.

Sh. Andra Veetil Unnikrishnan was re-appointed as the Deputy Managing Director(Executive Director) for a period of five(5) years w.e.f. 01.01.2024 by the Board of Directors in their meeting held on 26.05.2023, and subsequently, his re-appointment was approved by the shareholders by way of special resolution in the 37th Annual General Meeting held on 23.08.2023. The term of his office is liable to retire by rotation. However, he has ceased to be the Director of the Company due to resignation from the post of Deputy Managing Director(Executive Director) of the Company with effect from 10.06.2024.

Sh. Manohar Lal Jain was re-appointed as an Executive Director for a period of five(5) years w.e.f. 01.07.2023 by the Board of Directors in their meeting held on 26.05.2023, and subsequently, his re-appointment was approved by the shareholders by way of special resolution in the 37th Annual General Meeting held on 23.08.2023. The term of his office is liable to retire by rotation.

Sh. Mohan Joshi has been appointed as an Additional Director holding office upto the date of this AGM and also, Executive Director, designated as Deputy Managing Director, for a term of five(5) years effective from 29.08.2024 subject to the approval of members at the ensuing AGM. 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 shareholders of the Company.

Services of the Managing Director and Executive Directors 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:

During the financial year under review on 12.12.2023, the Company has allotted 25000 equity shares of Face value Rs. 1/- each to Sh. Andra Veetil Unnikrishnan, Deputy Managing Director (Executive Director) of the Company upon exercise of his options at an exercise price of Rs. 20/- under the Steel Strips Wheels Limited- Employee Stock Option Scheme, 2021 (ESOS 2021).

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

III. STAKEHOLDERS RELATIONSHIP COMMITTEE(SRC)

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 role of SRC includes resolving the grievances of shareholders and ensuring expeditious processing of all the investor requests in adherence to the regulatory timelines.

The broad terms of reference of the SRC inter alia includes the following:

(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 under review, one(1) meeting of SRC was held on 17.04.2023 and necessary quorum was present at the said Committee meeting.

The composition of the SRC (including name of Members & Chairperson) alongwith the details of the meetings held and attendance of the members of the SRC during the year is given below:-

Name of Chairperson & Members	Category	Meeting Held	Meeting attended
Sh. Ajit Singh Chatha, Chairman	Independent Director	1	0
Sh. Virander Kumar Arya, Member	Independent Director	1	1
Sh. Manohar Lal Jain, Member	Executive Director	1	1

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

The previous Annual General Meeting of the Company was held on 23.08.2023 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: SCO: 49-50, Sector – 26, Madhya Marg, Chandigarh.-160019
Telephone No. 0172- 2793112
E-mail: mljain@sswlindia.com
shamanjindal@sswlindia.com

Sh. Manohar Lal Jain is the Fellow Member and Sh. Shaman Jindal is the Associate Member of the Institute of Company Secretaries of India (ICSI).

(ii) Detail of shareholder's complaints received and redressed during the financial year 2023-24:

Opening Balance as on April 01, 2023	Received during the year	Resolved during the year	Closing Balance as on March 31, 2024
1	9	10	0

Compliance Certificates

In compliance to the provisions of Regulation 40(9) of the SEBI (LODR) Regulations, 2015, an yearly certificate has been issued by the Company Secretary in Practice for the financial year ended March 31, 2024, 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 in compliance to Regulation 40(10) of the SEBI (LODR) Regulations, 2015.

Further, the annual compliance certificate as per Regulation 7(3) of the SEBI (LODR) Regulations, 2015 duly signed by the compliance officer of the Company and the authorized representative of the M/s Link Intime India Private Limited, the Registrar and Share Transfer Agent (RTA) , confirming that all activities in relation to share transfer facility are maintained by RTA of the Company, registered with the Securities and Exchange Board of India, has been filed with the Stock Exchanges for the financial year ended March 31, 2024.

➢ **REVISED FRAMEWORK FOR HANDLING AND MONITORING OF INVESTOR COMPLAINTS RECEIVED THROUGH SEBI COMPLAINT REDRESSAL SYSTEM (SCORES)**

SEBI Complaint Redressal system (SCORES) is a centralized web based complaint redressal facilitation platform provided for the benefit of aggrieved investors whose grievances against the listed company or any intermediary remain unresolved.

However, now SEBI vide its circulars SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 01, 2023 has notified the revised framework for handling and monitoring of the investor complaints received through SCORES platform by the company and designated Stock Exchanges effective from April 1, 2024.

The new version of SCORES 2.0 can be accessed by the investors at https://scores.sebi.gov.in/.

➢ **ONLINE DISPUTE RESOLUTION PORTAL**

SEBI vide its circulars no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 has streamlined the existing process of dispute resolution mechanism in the Indian securities market under the aegis of Stock Exchanges and Depositories by expanding their scope and establishing a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online Conciliation and online arbitration for resolution of disputes.

The said circulars issued by SEBI are available on the company's website at https://sswlindia.com/investors/online-dispute-resolution-odr/ and, inter alia, covers the following aspects:-

- Investors and Listed Companies/Specified Intermediaries/Regulated entities under the ambit of ODR
- Introduction of the common Online Dispute Resolution Portal
- Detailed explanation on Initiation of the dispute resolution process, conciliation and arbitration.
- Roles and Responsibilities of MIIs {Stock Exchanges and Depositories (collectively referred to as Market Infrastructure Institutions (MIIs)}

Further, the shareholders can access the ODR portal at https://smartodr.in/login.

IV. CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE (CSRSC)

In accordance with provisions of Section 135 of the Act, the Board has constituted the Corporate Social Responsibility Committee named as Corporate Social Responsibility and Sustainability Committee (CSRSC).

The terms of reference of the CSRSC in accordance with the Act and the SEBI (LODR) Regulations, 2015 inter alia, includes the following:-

(i) 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;

(ii) to recommend the amount of expenditure to be incurred on CSR activities;

(iii) to monitor CSR Policy of the Company from time to time;

(iv) to review and monitor Company's sustainability practices;

(v) 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.

The CSR policy is available on the Company's website at https://sswlindia.com/wp-content/themes/sswl/assets/docs/csr-policy.pdf. A report on the CSR activities undertaken by the company during the financial year 2023-24 forms part of the Board's report as Annexure IV of this Annual Report. Further, the details of the said CSR activities is also available on the Company's website at https://sswlindia.com/investors/csr/.

During the year under review, five (5) meetings of CSRSC were held on 01.04.2023, 26.05.2023, 03.07.2023, 05.10.2023 and 01.01.2024. Necessary quorum was present at all the Committee meetings.

The composition of the CSRSC (including name of Members & Chairperson) alongwith the details of the meetings held and attendance of the members of the CSRSC during the year is given below:-

Name of Chairperson & Members	Category	Meetings Held	Meetings Attended
Sh. Surinder Singh Virdi, Chairman	Independent Director	5	4
Sh. Virander Kumar Arya, Member	Independent Director	5	5
Sh. Andra Veetil Unnikrishnan, Member*	Executive Director	5	5
Sh. Manohar Lal Jain, Member	Executive Director	5	5

*Sh. Andra Veetil Unnikrishnan ceased to be member of the CSRSC w.e.f. 10.06.2024, post his resignation from the Directorship of the company.

Sh. Shaman Jindal, Company Secretary acts as the Secretary of CSRSC.

V. RISK MANAGEMENT COMMITTEE (RMC)

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 which have been reviewed by the Board of Directors in their meeting held on 24.04.2024 in compliance with the SEBI (LODR) Regulations, 2015 and provisions of the Act read with applicable rules made thereunder.

The Company recognizes that Risk Management is an essential and integral part of good management practice which helps 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 subsequently, taking appropriate actions to address the most likely threats.

The terms of reference of RMC, inter alia includes the following: -

(i) 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.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) 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 financial year under review, two (2) meetings of RMC were held i.e. on 08.05.2023 & 25.10.2023 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 (including name of Members & Chairperson) alongwith the details of the meetings held and attendance of the members of the RMC during the year is given below:-

Name of Chairperson & Members	Category	Meetings Held	Meetings Attended
Sh. Shashi Bhushan Gupta, Chairman	Independent Director	2	2
Sh. Andra Veetil Unnikrishnan, Member*	Executive Director	2	2
Sh. Manohar Lal Jain, Member	Executive Director	2	2
Sh. Sanjay Garg, Member**	Non-Independent, Non- Executive Director	NA	NA
Sh. Naveen Sorot, Member***	Chief Financial Officer (CFO)	NA	NA

* *Sh. Andra Veetil Unnikrishnan ceased to be member of the RMC w.e.f. 10.06.2024, post his resignation from the Directorship of the company.*

** *Sh. Sanjay Garg, Non-Independent Non- Executive Director of the Company was appointed as the member of the RMC w.e.f. 10.06.2024.*

*** *Sh. Naveen Sorot, Chief Financial Officer (CFO) of the Company was appointed as the member of the RMC w.e.f. 10.06.2024.*

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

VI. EMPLOYEE COMPENSATION COMMITTEE (ECC)

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

(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;

(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 Employee Stock Option Schemes (ESOS) from time to time.

During the year under review, one (1) meeting of ECC was held i.e. on 16.03.2024. Further, necessary quorum was present at the said meeting.

The composition of the ECC (including name of Members & Chairperson) alongwith the details of the meetings held and attendance of the members of the ECC during the year is given below:-

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

Sh. Shaman Jindal, Company Secretary acts as the Secretary of ECC.

VII. SHARE TRANSFER COMMITTEE (STC)

The Board of Directors of the Company has constituted Share Transfer Committee (STC) to approve and expedite the process of share transfers, issue of share certificate/ Letter of Confirmation pursuant to duplicate/remat/renewal/exchange of share certificates/name deletion requests, etc. as and when received by the company. During the financial year under review, the STC met Twenty-Five (25) times i.e. on 14.04.2023, 24.04.2023, 26.04.2023, 18.05.2023, 25.05.2023, 31.05.2023, 06.06.2023, 12.06.2023, 22.06.2023, 03.07.2023, 17.07.2023, 03.08.2023, 10.08.2023, 14.08.2023, 29.08.2023, 15.09.2023, 06.10.2023, 02.11.2023, 23.11.2023, 30.11.2023, 19.12.2023, 15.01.2024, 02.02.2024, 22.02.2024 and 01.03.2024. The necessary quorum was present at all the meetings. All the shares received for transfer have been transferred within the time period prescribed.

The composition of the STC (including name of Members & Chairperson) alongwith the details of the meetings held and attendance of the members of the STC during the year is given below:-

Name of Chairperson & Members	Category	Meetings Held	Meetings Attended
Sh. Virander Kumar Arya, Chairman	Independent Director	25	25
Sh. Manohar Lal Jain, Member	Executive Director	25	25
Sh. Andra Veetil Unnikrishnan, Member*	Executive Director	25	25
Sh. Sanjay Garg, Member**	Non-Independent, Non-Executive Director	NA	NA

* *Sh. Andra Veetil Unnikrishnan ceased to be member of the STC w.e.f. 10.06.2024, post his resignation from the Directorship of the company.*

** *Sh. Sanjay Garg, Non-Independent, Non-Executive Director of the Company was appointed as the member of the STC w.e.f. 10.06.2024.*

Sh. Shaman Jindal, Company Secretary acts as a Secretary of the STC.

VIII. FINANCE COMMITTEE

The Board of Directors of the Company has constituted a Finance Committee (FC) and the terms of reference of FC, inter alia includes the following:

(i) to borrow funds, not exceeding Rs. 2000.00 crores and also to create security on the assets of the Company;

(ii) 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 FC met twelve (12) times during the financial year under review on 11.04.2023, 22.05.2023, 19.06.2023, 07.07.2023, 23.08.2023, 15.09.2023, 06.11.2023, 06.12.2023, 25.12.2023, 13.02.2024, 11.03.2024 and 22.03.2024. Necessary quorum was present at all the Finance Committee Meetings.

The composition of the FC (including name of Members & Chairperson) alongwith the details of the meetings held and attendance of the members of the FC during the year is given below:-

Name of Chairperson & Members	Category	Meetings Held	Meetings Attended
Sh. Andra Veetil Unnikrishnan, Chairman*	Executive Director	12	12
Sh. Manohar Lal Jain, Member	Executive Director	12	12
Sh. Sanjay Garg, Member	Non-Executive, Non-Independent Director	12	12
Sh. Virander Kumar Arya**	Independent Director	NA	NA

* *Sh. Andra Veetil Unnikrishnan ceased to be Chairman & member of the FC w.e.f. 10.06.2024, post his resignation from the Directorship of the company.*

** *Sh. Virander Kumar Arya was appointed as the Chairman of the FC w.e.f. 10.06.2024.*

Sh. Shaman Jindal, the Company Secretary acts as the Secretary of FC.

IX. ALLOTMENT COMMITTEE

The Company has an Allotment Committee of the Board of Directors 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 financial year under review, one (1) meeting of the Allotment Committee was held on 12.12.2023.

The composition of the Allotment Committee (including name of Members & Chairperson) alongwith the details of the meetings held and attendance of the members of the Allotment Committee during the year is given below:-

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

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

SENIOR MANAGEMENT OF THE COMPANY:

In accordance with the SEBI (LODR) Regulations, 2015, the senior management of the company has been defined under the Nomination and Remuneration Policy of the Company. The particulars of the senior management as on March 31, 2024 alongwith any changes therein since the close of the previous financial year are as follows:

S. No.	Name of the Senior Management Personnel	Designation
1	Sh. Sushil Gupta	Senior Executive Director (Marketing)
2	Sh. Rajesh Trikha	Senior Executive Director (Projects)
3	Sh. Sandeep Sharma	Senior Executive Director (Commercials)
4	Sh. Mohan Joshi^	Executive Director (Commercials)
5	Sh. R. Ravi Shankar	President (Research & Development)
6	Sh. Aditya Deepak Dixit	President (Marketing)
7	Sh. Satish Kumar Varanasi^^	President (Operations)
8	Sh. Ganesh Niranjan Dhamode	Executive Vice President (Projects)
9	Sh. Pathik Almoula	Chief Human Resource Officer
10	Sh. Naveen Sorot	Chief Financial Officer (CFO)
11	Sh. Shaman Jindal	Company Secretary (CS)
12	Sh. Anirudh Laroiya	General Manager (Information Technology)

^ *However, Sh. Mohan Joshi has been appointed as an Additional Director holding office upto the date of this AGM and also, Executive Director, designated as Deputy Managing Director, for a term of five(5) years effective from 29.08.2024 subject to the approval of members at the ensuing AGM.*

^^ *Sh. Satish Kumar Varanasi ceased to be the Senior Management Personnel of the company w.e.f. 31.05.2024 due to resignation.*

The changes in the Senior Management Personnel during the financial year 2023-24 are as follows:

S. No.	Name of the Senior Management Personnel	Designation	Type of change	Effective date
1	Sh. Ganesh Niranjan Dhamode	Executive Vice President (Projects)	Appointment	30.09.2023
2	Sh. Anirudh Laroiya	General Manager (Information Technology)	Appointment	27.12.2023

MEETING OF INDEPENDENT DIRECTORS

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. In accordance with Regulation 25 of SEBI (LODR) Regulations, 2015 and Section 149 of the Act read with Schedule IV of the Act, a separate Meeting of the Independent Directors of the Company was held on March 30, 2024 without the presence 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.

All Independent Directors were present at the meeting. Sh. Ajit Singh Chatha, Independent Director of the Company was unanimously elected as the Chairman of the said meeting of Independent Directors.

GENERAL BODY MEETINGS

(a) Annual General Meeting ("AGM")

Date, time and location of AGMs held for the previous three (3) financial years are given as under:

Financial year	Date of Meetings	Time of Meetings	Location of Meetings
2022-23 (37th AGM)	23.08.2023	11:00 A.M.	Village Somalheri/Lehli, P. O. Dappar, Tehsil Derabassi, Distt. S.A.S. Nagar Mohali, Punjab, 140506
2021-22 (36th AGM)	30.09.2022		
2020-21 (35th AGM)	30.09.2021		

(b) Extraordinary General Meeting (EGM)

No EGM of the members of the Company was held during the financial year 2023-24.

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

- At the 37th AGM held on 23.08.2023, five (5) 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 5 years effective from 01.06.2023 till 31.05.2028.
  - ii. To Re-appoint and Continue the Directorship of Sh. Andra Veetil Unnikrishnan (DIN: 02498195) as Deputy Managing Director of the Company for a period of 5 years effective from 01.01.2024 till 31.12.2028.
  - iii. 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.
  - iv. 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.
  - v. To Continue the Directorship of Sh. Rajinder Kumar Garg (DIN: 00034827), Chairman and Non-Executive Director of the Company.
- At the 36th AGM held on 30.09.2022, no Special resolution was passed.
- At the 35th AGM held on 30.09.2021, five (5) Special resolutions were passed as follows:
  - i. To approve the continuation of Directorship of Sh. Rajinder Kumar Garg (DIN: 00034827), as Chairman and Non-Executive Director of the Company.
  - ii. To approve revision in the remuneration of Sh. Dheeraj Garg (DIN: 00034926), Managing Director of the Company.
  - iii. To approve revision in the remuneration of Sh. Manohar Lal Jain (DIN: 00034591), Executive Director of the Company.
  - 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.

SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT, THE PERSONS WHO CONDUCTED THE POSTAL BALLOT EXERCISE, DETAILS OF THE VOTING PATTERN AND PROCEDURE OF POSTAL BALLOT:

No Postal Ballot was conducted during the FY 2023-24.

SPECIAL RESOLUTION PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT:

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 https://sswlindia.com/investors/quarterly-annual-financial-results/ 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 the information is filed electronically with the stock exchanges where the company's equity shares are listed i.e. at the online portal of BSE Limited– Corporate Compliance & Listing Centre (BSE Listing Centre) as well as the online portal of National Stock Exchange of India Limited (NSE) – NSE's Electronic Application Processing System (NEAPS).

Website: The Company's website https://sswlindia.com/ contains a separate dedicated section titled as "Investors" wherein information for shareholders is readily available. The Quarterly/Annual Financial Results, annual reports, analysts' presentations, investor forms, stock exchange information, shareholding pattern, corporate governance, corporate benefits, polices, contact details, updated credit ratings, news releases, etc., are posted on the website in compliance to the provisions under Regulation 46 of the SEBI (LODR), 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 (LODR), Regulations, 2015, audio recordings and transcripts of post earnings/quarterly calls are also submitted to the stock exchanges and uploaded on the website of the Company.

GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting for Financial Year 2023-24 Date Day Time Venue Mode	 30.09.2024 Monday 11:00 A.M. Registered Office i.e. Village Somalheri/ Lehli, P.O. Dappar, Teh. Derabassi, Distt. S.A.S. Nagar (Mohali), Punjab, 140506 Physical
(ii) Financial Year	1st April to 31st March
(iii) Year Ending	31.03.2024
(iv) Financial Calendar (tentative) for Results for Quarter ending June, 2024 Quarter ending September, 2024 Quarter ending December, 2024 Quarter ending March, 2025	 3rd week of July, 2024 3rd week of October, 2024 3rd week of January, 2025 4th week of May, 2025
(v) Book Closure date	24.09.2024 to 30.09.2024 (both days inclusive)
(vi) Dividend Payment date	On or before 29.10.2024 (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) Annual Listing fees	The Company has paid Annual 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 of the Company's shares in Demat form	INE802C01033 (with NSDL and CDSL)

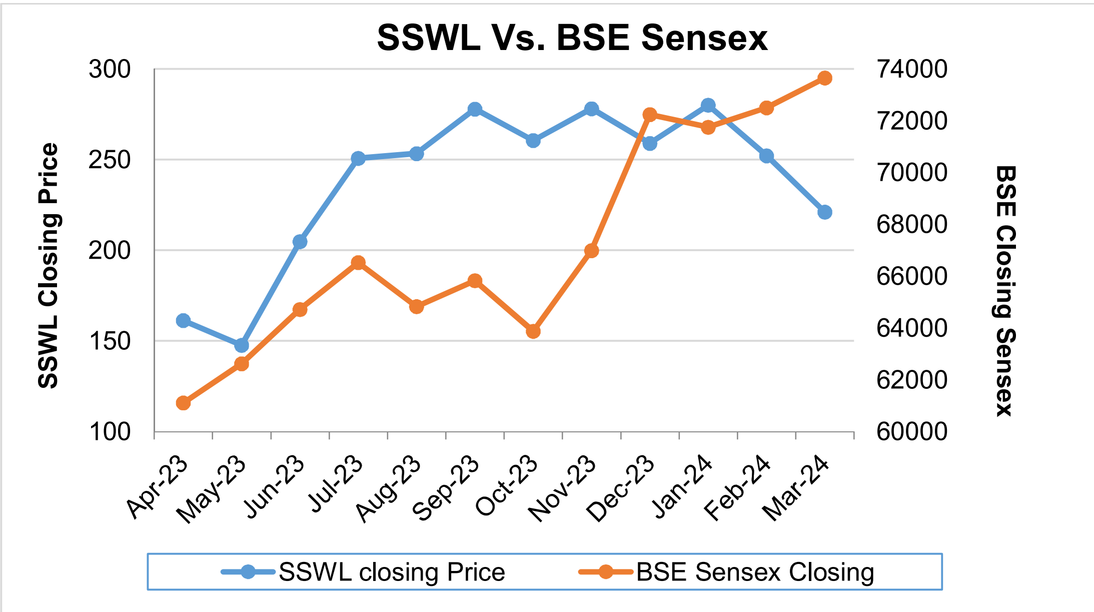
(xi) Stock Market Price Data

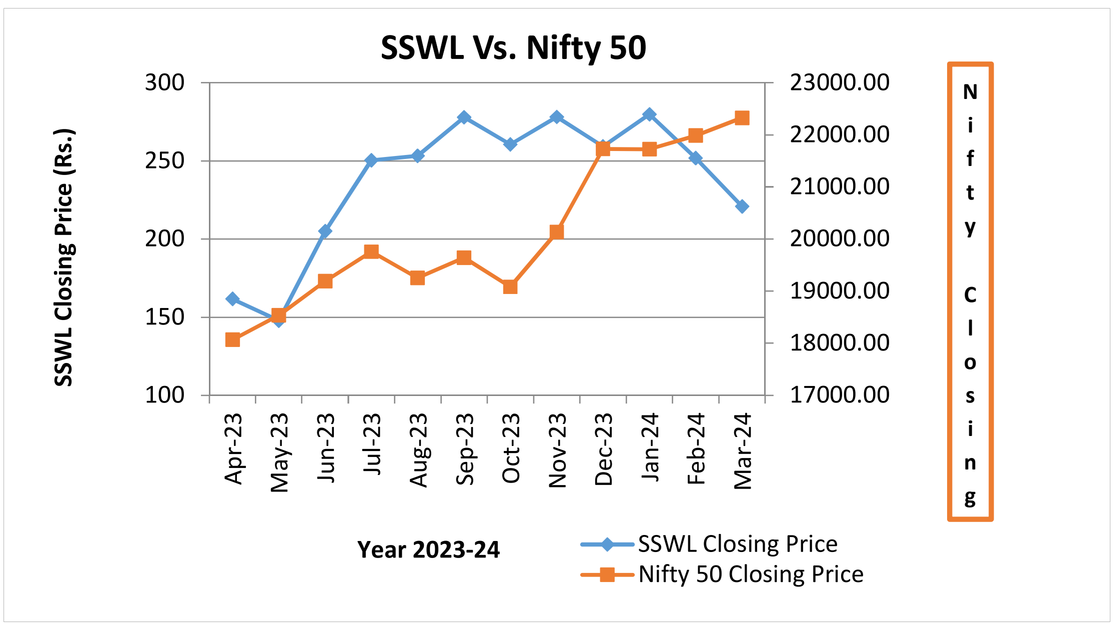
Market Price Data of the Company: Monthly High and Low quotations on BSE Ltd. (BSE) and the National Stock Exchange of India Limited (NSE) during each month in last financial year were as under:

Month	BSE High (Rs.)	BSE Low (Rs.)	NSE High (Rs.)	NSE Low (Rs.)
April, 2023	164.35	147.90	164.15	147.65
May, 2023	164.00	146.15	163.50	145.95
June, 2023	214.90	148.15	214.80	148.00
July, 2023	258.10	190.95	258.50	190.75
August, 2023	259.70	214.10	260.00	213.40
September, 2023	289.75	244.75	289.50	245.00
October, 2023	298.90	256.35	299.00	256.65

November, 2023	297.65	260.10	297.90	260.00
December, 2023	286.15	252.50	286.50	250.00
January, 2024	289.15	244.35	289.50	244.15
February, 2024	284.85	243.00	284.00	243.10
March, 2024	257.00	212.10	260.95	211.05

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





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

(xiv) Registrar and Share Transfer Agents (RTA)

Name and address : Link Intime India Pvt. Ltd.#
Noble Heights 1st 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
Website	:	www.linkintime.co.in

[#] The RTA of the company vide its email dated 17.05.2024 had informed that M/s. Mitsubishi UFJ Trust & Banking Corporation, a consolidated subsidiary of M/s. Mitsubishi UFJ Financial Group, Inc. (MUFG), has acquired 100% shareholding of Link Group by way of Scheme of Arrangement with necessary approvals from all concerned Regulators including SEBI. As a results, the legal entity Name and Logo of the Company's RTA M/s. Link Intime India Private Limited will change after the completion of formalities with Registrar of Companies (ROC) in due course of time.

(xv) Place for Acceptance of documents:

Documents will be accepted at:

(i) Link Intime India Pvt. Ltd.,
Noble Heights 1st 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 equity shares in physical form is normally processed within the stipulated time period from the date of receipt if the documents are complete in all respect.

As per Regulation 40 of the SEBI (LODR) Regulations, 2015, securities of listed companies can be transferred only in dematerialised form.

All Investor Service Requests viz Transfer, Transmission, Name deletion Dematerialisation, etc. are handled by M/s Link Intime India Private Limited, Registrar and Share Transfer Agent (RTA) of the Company. Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialized form and through issue of Letter of confirmation:

(i) Issue of duplicate securities certificate;
(ii) Claim from Unclaimed Suspense Account;
(iii) Renewal/ Exchange of securities certificate;
(iv) Endorsement; Sub-division/Splitting of securities certificate;
(v) Consolidation of securities certificates/folios;
(vi) Transmission and Transpositions

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://sswlindia.com/investor/.

Updation of PAN, KYC and Nomination details

Pursuant to SEBI Circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and FAQs, it has been made mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details before getting any investor service request processed. Security holders holding securities in physical form, whose folio(s) do not have PAN, KYC or Nomination/Opt-out of Nomination, shall be eligible for dividend in respect of such folios, only through electronic mode with effect from 1st April, 2024. Members may refer to the FAQs provided by SEBI in this regard, for investor awareness, on its website at https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

Members who are yet to update details in their physical folios are, therefore, requested to update their details with Company/RTA by submitting Form ISR-1 which is available on website of the Company at https://sswlindia.com/wp-content/themes/sswl/assets/docs/Form-ISR-1.pdf.

The Company has sent individual letters to all the members 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://sswlindia.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 members 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 31.03.2024:

Shares/Debentures Holding of Nominal Value	Number of Shares	% age of Total
Up to 500	4812888	3.07
501 - 1000	3905796	2.49
1001 - 2000	3370452	2.15
2001 - 3000	1628312	1.04
3001 - 4000	1099022	0.70
4001 - 5000	1386878	0.88
5001 - 10000	2639575	1.68
10001 and above	138086402	87.99
Total	**156929325**	**100.00**

(b) Shareholding Pattern as on 31.03.2024:

S. No.	Particulars	No. of Shares	% age of Total
1.	Promoter and Promoter Group	95697537	60.98
2.	Mutual Funds/UTI/Financial Institutions, Banks & Other Financial Institutions/Insurance Companies /Alternative Investment Fund	6469897	4.12
3.	Foreign Direct Investment/ Foreign Portfolio Investor	9324059	5.94
4.	Central Government	236997	0.15
5.	Directors and their relatives	228136	0.15
6.	Key Managerial Personnel	1000	0.00
7.	Indian Body Corporate	16643248	10.61
8.	Individuals	23165051	14.76
9.	**Any other**:		
	Non Residents	1891571	1.21
	Clearing Members	48236	0.03
	HUF	696771	0.44
	Trust	1030	0.00
	IEPF	2306565	1.47
	LLP	219227	0.14
	Total	**156929325**	**100.00**

(xviii) Dematerialization of Shares and Liquidity

As on 31.03.2024, there were 51946* equity shareholders of the Company. Out of these, 50760* shareholders were holding 155371545 (99.01%) equity shares in the dematerialized form and rest of them i.e. 1186* shareholders were holding 1557780 (0.99%) equity shares in physical form. The non-promoters holding as on 31.03.2024 is 39.02% 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.

* The number of shareholders have been considered on the basis of folio and not on PAN basis.

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

As on 31.03.2024, the Company has no outstanding GDR/ADR or warrants or any other convertible instruments.

(xx) Corporate Identification Number(CIN) : 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 Taluk, District Kancheepuram, 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, District – Mehsana, Gujarat, India, 384430

(e) Village-Muria, P.O.- Kolabira Thana No.-150 District 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 1st 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 : delhi@linkintime.co.in 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 : mljain@sswlindia.com : shamanjindal@sswlindia.com Contact Persons : Sh. Manohar Lal Jain Sh. Shaman Jindal

(xxiii) LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE FINANCIAL YEAR UNDER REVIEW, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD

The Company during the financial year 2023-24 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 AA-/Stable/IND A1+
Term Loans	IND AA-/Stable
Non-Fund Based Working Capital Limits	IND AA-/Stable /IND A1+

Ind-Ra has upgraded the Company's Instrument Rating to 'IND AA-' from 'IND A+' and the Outlook is Stable. However, it has discontinued the voluntary disclosure of issuer ratings, due to the regulatory requirements. The same is also available on the Company's website at https://sswlindia.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. The upgrade reflects a sustained improvement in company's revenue and credit metrics over FY20-FY23, a resilient operating profitability, range-bound EBITDA margins, a reduction in promoter's shares pledge and an increased share of higher-margin business (alloy wheels) in the revenue, leading to a significant improvement in its business profile.

OTHER DISCLOSURES

(i) **Related Party Transactions**

All contracts / arrangements / transactions entered into by the Company during the financial year 2023-24 with related parties were in the ordinary course of business and on an arm's length basis. Also, there were no material related party contracts / arrangements / transactions made by the Company with related parties. Further, the related party transactions undertaken by the Company during the year under review 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.

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. Necessary details for each of the Related Party Transactions as applicable along with the justification were provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Master Circular vide SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023. The Audit Committee, during the financial year 2023-24, 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://sswlindia.com/wp-content/themes/sswl/assets/docs/relatedpartytransaction.pdf.

Disclosure as required under IND AS 24 has been made in Note 41 of the both Standalone Financial Statements and Consolidated Financial Statements of the Company. Further, as per the Regulation 23 (9) of SEBI (LODR) Regulations, 2015, the Company has also submitted the disclosures of Related Party transactions to the Stock Exchanges on which the equity shares of the company are listed in the prescribed format and also published it on the website of the Company.

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.

(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(3) years.

(iii) The Company has established the Vigil Mechanism/Whistle Blower Policy of the Company in line with the Section 177(9) & 177(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://sswlindia.com/wp-content/themes/sswl/assets/docs/whistleblower.pdf. During the financial year 2023-24, the Company has not received any instances of genuine concerns from Directors or employees.

(iv) In accordance with the SEBI Circulars 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 Sh. Sushil Kumar Sikka, Proprietor of 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, 2024.

(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) Details of adoption of the non-mandatory requirement as specified in Part E of Schedule II:

(a) The Non-Executive Chairperson of the company has been provided a Chairperson's office at the corporate office of the Company at Company's expenses and also allowed reimbursement of expenses incurred in performance of his duties.

(b) During the year under review, there is no audit qualification on the Company's financial statements. 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) In compliance to the Regulation 26(5) of SEBI(LODR) Regulations, 2015, 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.

(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 constituted a Risk Management Committee (RMC) for the risk assessment and to decide on risk minimization procedures. These procedures are periodically reviewed by the RMC 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 under review:

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 31.03.2024 was Rs. 45832.44 lakhs.

b. Exposure of the Company to various commodities:

Commodity Name (Inventory as on 31.03.2024)	Exposures in INR (lakhs) 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	28,536.16	35,699.31	NIL	NIL	NIL	NIL	NIL
Work in Progress	8,310.95	6,680.99	NIL	NIL	NIL	NIL	NIL
Finished Goods	8,515.76	6,420.95	NIL	NIL	NIL	NIL	NIL
Scrap	469.57	989.72	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 financial year under review, 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 this 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 2023-24.

(xv) M/s AKR & Associates, Chartered Accountants (ICAI Firm Registration No. 021179N) have been appointed as the Statutory Auditors of the Company as well the company's wholly owned subsidiary. Accordingly, during the financial year 2023-24, the total fees for all the services paid by the company and its subsidiary, on a consolidated basis, to the Statutory Auditors and to all entities in the network firm/ network entity of which the statutory auditor is a part, is given below:

(Rs. In Lakhs)

Particulars	Amount
Statutory Audit Fee	9.00
Tax Audit Fee	3.00
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. All employees (including 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.Details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 are as under:

Particulars	Number
Number of complaints filed during the financial year under review	NIL
Number of complaints disposed of during the financial year under review	NIL
Number of complaints pending as on end of the financial year under review	NIL

(xvii) The Company does not have any material subsidiary company in accordance with the provisions of Regulation 16(1)(c) of SEBI(LODR) Regulations, 2015. Therefore, disclosure for details regarding material subsidiaries of the company is not applicable to the Company. However, in compliance to the SEBI(LODR) Regulations, 2015, the company has established a policy for determining 'material' subsidiaries which is available on the website of the company at https://sswlindia.com/wp-content/themes/sswl/assets/docs/Policy_for_Determining_Material_Subsidiary.pdf.

(xviii) The Company has not extended any loans or advances to any firm/company in which the Directors are interested.

(xix) 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.

(xx) 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://sswlindia.com/wp-content/themes/sswl/assets/docs/code_of_conduct.pdf.

All board members and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended on 31.03.2024. 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.

DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITIES:

The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015. Accordingly, there was no requirement for disclosing the same.

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 {"SEBI (PIT) Regulations"}. The said codes were amended to keep in line with the amendments to SEBI (PIT) 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://sswlindia.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://sswlindia.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 SEBI (PIT) Regulations. The Policy also provides an investigation procedure in case of any leak/suspected leak of UPSI.

RECONCILATION OF SHARE CAPITAL AUDIT

As required by the SEBI (Depositories and Participants) Regulations, 2018, 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

In compliance to the Regulation 27(2) of SEBI (LODR) Regulations, 2015, 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 within twenty one days from the end of each quarter. The said quarterly compliance reports were also placed before the Board of Directors of the Company.

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 (Executive Director) & Chief Financial Officer of the Company have given appropriate certifications for the financial year 2023-24 and the same was placed before the Board of Directors of the Company in its meeting held on 23.05.2024.

CONSTITUENTS OF RELATED PARTIES

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

Promoter Group Companies:

Indian Acrylics Limited, SAB Industries Limited, Steel Strips Infrastructures 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.

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:

Hansraj Trust

Others:
Associate Company: Clean Max Astria Private Limited(CMAPL)
Wholly Owned Subsidiary Company: AMW Autocomponent Limited (AACL)*

*Pursuant to the order pronounced by the Hon'ble NCLT Ahmedabad on 12.10.2023 under the Corporate Insolvency Resolution Process (CIRP) of Insolvency and Bankruptcy Code, 2016, AMW Autocomponent Limited(AACL) became the Company's wholly owned subsidiary with effect from 09.01.2024.

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

Pursuant to provisions of the Act 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 demat 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-six years (except for the year 2008-09 & 2019-20), starting from the year 1996-97. Some amount of the dividend remains unpaid or unclaimed in the "Unpaid Dividend Accounts" being maintained by the Company with HDFC Bank Ltd. 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. In order to avoid transfer of dividend/Shares to said Authority, a list of unclaimed dividend and shareholders whose shares were liable to be transferred to the IEPF Authority was also placed on the website of the Company in the interest of the shareholders. Accordingly, during the year 2023-24, the Company had transferred the unpaid/ unclaimed dividends and corresponding shares to the IEPF as follows: -

Particulars	**Amount of Dividend**	**No. of shares (FV Re. 1/-)**
2015-16 (Final Dividend)	Rs. 498521.00	123275

The voting rights on these shares so transferred shall remain frozen till the shareholder claims those shares from IEPF authority. The complete details of shareholders whose shares transferred to the IEPF Authority until now is available on the website of the company at https://sswlindia.com/investors/transfer-of-shares-to-iepf/

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://sswlindia.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.

Process of claiming shares and dividend from IEPF

In accordance with the Office Memorandum dated 20th July, 2022 issued by IEPF Authority, 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, duly signed by the Nodal Officer of the company, along with all the required details to file web form IEPF-5 within a period of 30 days. The claimant(s) shall thereafter file claim in web Form No. IEPF-5 available on www.iepf.gov.in / www.mca.gov. in by following the steps explained at https://www.iepf.gov.in/content/dam/iepf/pdf/steps-to-file-iepf-5-20240321.pdf. The claimant shall be required to submit the form with entitlement letter and other supporting documents. The claimant(s) shall then submit the self-attested copy of Form IEPF-5, its acknowledgment receipt 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.

Advisory by IEPF Authority:

An advisory on April 05, 2024 has been issued by the IEPF Authority wherein it has reiterated that the companies may reject the claims which have been filed by claimant without attaching proper entitlement letter.

Accordingly, the claimants are requested to adhere to the process of claiming shares from the IEPF Authority and obtain due entitlement letter from the company's nodal officer for submitting the same while filing Form IEPF-5 with the IEPF Authority.

During the financial year 2024-25, the company would be transferring unpaid or unclaimed dividend amount for the financial year 2016-17 (Final) within 30 days from the due date of transferring the amount to IEPF i.e. 03.11.2024. 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 2016-17 (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 2016-17(Final) on or before 25.10.2024.

The details of unpaid dividend for the FY 2016-17(Final) & onwards and the details of shares/ shareholders against which dividends is unclaimed for seven consecutive years from the FY 2016-17(Final) are provided on the website of the Company at https://sswlindia.com/investors/unpaid-dividend/ 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 https://sswlindia.com/wp-content/themes/sswl/assets/docs/particulars-of-nodal-officer.pdf.

Name of the Company Secretary designated as Nodal Officer	Sh. Shaman Jindal
Phone No.	0172-2793112
Mobile No.	7009876354
Email ID	shamanjindal@sswlindia.com
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

Sd/-
Rajinder Kumar Garg
Chairman
DIN: 00034827

Date: 29.08.2024
Place: Chandigarh

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 31.03.2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and para C, D, E, F & G 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 31.03.2024.

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:24505972BKAMDB1149

Date: 29.08.2024
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**(hereinafter referred to as 'the Company'), having CIN: L27107PB1985PLC006159 and having registered office at Village Somalheri/ Lehli, P.O. Dappar, Tehsil Derabassi, Distt. S.A.S Nagar, Mohali (Punjab), 140506 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, I hereby certify that none of the Directors on the Board of the Company as stated below for the year ended 31st March, 2024, 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).

Sr. No.	**Name of Director**	**DIN**
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 Sahni	08263029
7.	Mr. Virander Kumar Arya	00751005
8.	Mr. Ajit Singh Chatha	02289613
9.	Mr. Surinder Singh Virdi	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: F004241F001065345
Peer Review Certificate: 1057/2021

Date: 29.08.2024
Place: Chandigarh

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

T he 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://sswlindia.com/investor/.

I confirm that the Company has in respect of the financial year ended 31.03.2024, 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

Date: 29.08.2024
Place: Chandigarh

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2023-24

SECTION A: GENERAL DISCLOSURES

I. Details of the 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**	28-02-1985
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**	ssl_ssg@glide.net.in
7.	**Telephone**	0172-2793112
8.	**Website**	https://sswlindia.com/
9.	**Financial Year for which reporting is being done**	01.04.2023 to 31.03.2024
10.	**Name of the Stock Exchanges where shares are listed**	• National Stock Exchange of India Limited (NSE) • BSE Limited (BSE)
11	**Paid-up Capital**	Rs. 15,69,29,325/-
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report**	Sh. Mohan Joshi (0172-2793112, mohan@sswlindia.com)
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 SSWL.
14.	**Name of assurance provider**	Intertek India Private Limited
15.	**Type of assurance obtained**	Reasonable Assurance on BRSR Core

II. Products/Services

16. Details of business activities ***(accounting for 90% of the turnover)***:

S. 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%

17. Products/Services sold by the Company (accounting for 90% of the Company's turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Steel and Alloy Wheel Rims	29301	100%

III. Operations

18. 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	0	0	0

* Includes 18 Warehouses.

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	18 States and 4 Union Territories
International (No. of Countries)	19

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

14.55%

c. A brief on types of customers

The Company is the leader in designing & manufacturing automotive wheel rims under both steel & alloy category. It sells its products to customers across the globe and the products of the Company caters to various customers engaged in manufacturing of automotive and auto components.

IV. Employees

20. Details as at the end of the Financial Year i.e. 31.03.2024:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	2129	2081	97.75%	48	2.25%
2.	Other than Permanent (E)	52	50	96.15%	2	3.85%
3.	**Total employees (D+E)**	**2181**	**2131**	**97.71%**	**50**	**2.29%**
WORKERS						
4.	Permanent (F)	672	672	100.00%	0	0.00%
5.	Other than Permanent (G)	6310	6263	99.26%	47	0.74%
6.	**Total workers (F+G)**	**6982**	**6935**	**99.33%**	**47**	**0.67%**

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	12	1	8.33%
Key Management Personnel (KMP) *	5	0	0.00%

* KMP here includes CS, CFO & Executive Directors.

22. Turnover rate for permanent employees and workers

(Disclose trend for past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the yearprior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25%	13%	**25%**	20%	35%	**20%**	16%	19%	**16%**
Permanent Workers	1%	1%	**1%**	2%	0%	**2%**	4%	0%	**4%**

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

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

23. Name of holding/subsidiary/associate companies/joint ventures

S. 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 (CMAPL)	Associate	26.00%	No
2	AMW Autocomponent Limited (AACL)	Subsidiary	100.00%	No

VI. CSR Details

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

i. Turnover (in ₹) for the year ended March 31, 2024: Rs. 43,57,09,54,308.29

ii. Net worth (in ₹) for the year ended March 31, 2024: Rs.12,92,86,85,314.06

VII. Transparency and Disclosure Compliances

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

Stakeholder group from whom compliant s received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		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; https://sswlindia.com/wp-content/themes/sswl/assets/docs/code_of_conduct_for_business_partners.pdf	0	0	-	0	0	-
Investors (other than shareholders)	Yes; https://sswlindia.com/wp-content/themes/sswl/assets/docs/investor_grievance_policy.pdf	0	0	-	0	0	-
Shareholders*	Yes; https://sswlindia.com/wp-content/themes/sswl/assets/docs/investor_grievance_policy.pdf	9	0	-	16	1	The complaint pending for resolution at the close of the year, was resolved in the month of April 2023.
Employees and workers	Yes; https://sswlindia.com/wp-content/themes/sswl/assets/docs/whistleblower.pdf	58	0	-	15	0	-
Customers	Yes; https://sswlindia.com/wp-content/themes/sswl/assets/docs/code_of_conduct_for_business_partners.pdf	41	0	-	36	0	-
Value Chain Partners	Yes; https://sswlindia.com/wp-content/themes/sswl/assets/docs/code_of_conduct_for_business_partners.pdf	0	0	-	0	0	-
Others (please specify)	Not Applicable						

* The number of complaints reported above represent genuine and agreed complaints.

26. Overview of the Company's material responsible business conduct issues

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 are given below:

S. No	Material Issue Identified	Indicate whether Risk/ Opportunity (R/O)	Rationale for identifying the material issue as risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	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 an adverse impact on the Company. Due to the dynamic nature of laws, rules and regulations, it has become imperative for the company to ensure their compliance. Any failure to comply with the same may impact on 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 sensitive information, Policy on materiality of Related Party Transaction and Grievance Redressal across stakeholders ensures ethical behavior and compliance with applicable laws and regulations. The said Codes and policies provide for a framework for employees and other stakeholders to ensure that business is governed only by ethical practices. Further, any amendments to the laws, rules and regulations are checked on a regular basis. The said policies and code of conduct alongwith any changes thereon are duly communicated to the concerned stakeholder groups.	Negative
2	Health and Safety	Risk	Managing safety and health is a top priority at SSWL. Safe places and the good health of employees at work contribute to better productivity. Risk Assessment is a continuous process followed by measures to effectively control them to ensure safety and good health of our employees at work.	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 of 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 well-being of our employees.	Negative
3	Employees Productivity and Retention	Opportunity and Risk	Employees' engagement and productivity contribute to the growth of the Company. To meet the organization goals and customer expectations, employees with creativity, innovative ideas and expertise in different areas are an asset to the Company. Attrition of talent has a negative impact on the growth of the company.	Focused approach on employee engagement and retention of talent through multiple initiatives includes providing cross functional access, training opportunities, recognitions and skill development. The Company continuously makes efforts to promote diversity and offer equal opportunities to all irrespective of their age, gender, colour or religion etc.	Both
4	Competition	Risk and Opportunity	Competition in the business has increased significantly causing a serious adverse impact on the margins of the auto component manufacturers. Customer dissatisfaction with price, quality, delivery performance and design could lead to a loss of market share.	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. The Company works closely with its key customers on product development and remains ahead on the technology curve.	Both

S. No	Material Issue Identified	Indicate whether Risk/ Opportunity (R/O)	Rationale for identifying the material issue as risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			In contrary to above, shift of the un-organized market to brand based product offerings and developing new components turn the competition into opportunity.		
5	Social costs	Risk	SSWL's assumptions while estimating social costs like gratuity funding are subject to capital market and actuarial risks and any shortfall could put pressure on financial performance of the Company.	A framework to manage social cost risks has been deployed to ensure that obligations remain affordable and sustainable.	Negative
6	Community Well-being	Opportunity	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 is committed to its social responsibility by taking various initiatives in the fields of education, public health, environment and community welfare, etc. which would benefit society at large.	-	Positive
7	Climate and 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 on renewable sources of energy and controlling & modifying of various manufacturing processes having adverse impacts on the environment.	SSWL is working on alternate sources of energy, water recycling and enhanced use of returnable packaging to minimize waste and maximize reuse. The company is constantly striving ahead in converting its fossil fuel based power consumption to renewable resources. The Company has invested in Clean Max Astria Pvt. Ltd. (CMAPL), a special purpose vehicle engaged in the business of production, generation, supply and distribution of wind, solar and/or hybrid power in order to off-take Electricity generated by it under captive consumption. The Company has installed rooftop solar facilities at all its plants. The implementation of which has resulted in substantial conversion of fossil fuel power consumption to renewable sources.All plants have moved completely on fresh polycarbonate sheets to improve lux levels and save power consumption.	Both

S. No	Material Issue Identified	Indicate whether Risk/ Opportunity (R/O)	Rationale for identifying the material issue as risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Water security	Risk	Fresh water is an important input for both manufacturing processes and domestic purposes of the Company. Processes such as paint booths are water intensive processes in automotive industry. It is important to use quality water to maintain the paint quality. Water scarcity is India's silent crisis and unpredictable rainfall across India makes the manufacturing plants more vulnerable for water shortages. Hence, insulating against water risk is one of the identified business risks and priorities.	The Company strives to mitigate the water risk by adopting following methods: • Optimum usage of water in all operations through various water efficiency measures adopted such as low volume water taps, arresting leakages in pipelines, amongst others. • Rainwater harvesting: By increasing rainwater storage capacity. • Recycling: By installing ETP/STP and RO plants, we strive to increase our water recycling capacity. • Ground water recharge: By installing specially designed deep aquifer pits for improving ground water table to ensure the availability of water for the community.	Negative
9	Supply Chain Management	Risk	The complexity and global span of automotive industry supply chains expose companies to significant sustainability and disruption risks, impacting operational continuity and leading to decline in sales and margins.	SSWL aims to develop a resilient supply chain framework by diversifying suppliers and integrating sustainability criteria into supplier selection. At SSWL we have implemented transparent supply chain practices to ensure compliance with environmental and social standards, thereby reducing potential risks.	Negative
10	Energy Management	Risk and opportunity	The use of energy is an inevitable part of the Company's operations. However, efficient use and the implementation of our own renewable energy sources will help in improving the Company's operations. In the short-term, there may be a negative impact from investing in renewable sources of energy, however, in the long-term there would be a positive impact from methodical use of these energy sources and aligning with industry expectations.	SSWL is constantly striving ahead in converting its fossil fuel power consumption to renewable resources. The Company is actively engaged in energy management. The Company has invested in Clean Max Astria Pvt. Ltd. (CMAPL), a special purpose vehicle engaged in the business of production, generation, supply and distribution of wind, solar and/or hybrid power to off-take Electricity generated by it under captive consumption. The Company has installed rooftop solar facilities at all its plants. All plants have moved completely on fresh polycarbonate sheets to improve working conditions and save power consumption.	Both
11	Information/ Cyber security	Risk	The fast pace at which the auto sector is growing at present, it is bound to face concerns relating to Internet Protocols, data privacy and risk-shifting for warranty issues that would need to be addressed to settle uncertainties amongst stakeholders. Further, threats of external cyber-attacks, hacking and internal leakage, modification of information, failure to protect information are other concern issues.	The Company focuses on continuous protection of confidential information across the IT landscape to prevent loss/theft of confidential data through installation and regular updations of various antivirus and malware protection softwares, firewalls, 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.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

NGRBC PRINCIPLES	
PRINCIPLE 1 (P1)	Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent, and Accountable.
PRINCIPLE 2 (P2)	Businesses should provide goods and services in a manner that is sustainable and safe.
PRINCIPLE 3 (P3)	Businesses should respect and promote the well-being of all employees, including those in their value chains
PRINCIPLE 4 (P4)	Businesses should respect the interests of and be responsive to all its stakeholders.
PRINCIPLE 5 (P5)	Businesses should respect and promote human rights.
PRINCIPLE 6 (P6)	Businesses should respect and make efforts to protect and restore the environment.
PRINCIPLE 7 (P7)	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
PRINCIPLE 8 (P8)	Businesses should promote inclusive growth and equitable development.
PRINCIPLE 9 (P9)	Businesses should engage with and provide value to their consumers in a responsible manner.

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
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. Web-link of the policies, if available	Yes The requisite policies are available on SSWL's Website under Investors head. https://sswlindia.com/investor/								
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, Trustea) 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 Company has set targets for ESG commitments for years to come, inter alia, related to Products stewardship, Water neutrality, Energy conservation, Nature positive, Safe workplace, Energizing, equitable & inclusive workplace, Good Governance, Ethics, transparency, quality and accountability, and Sustainable supply chain management. The Company monitors the performance against the specific commitments on an ongoing basis.								
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	The Company constantly monitors its performance towards ESG commitment. The company has been able to achieve majority of its ESG targets and goals taken last year.								
* Considering the nature of the Company's business, this principle has limited applicability. The Company complies with Regulations governing its operations and has taken initiatives to promote inclusive growth and environmental sustainability.										
Governance, leadership and oversight										
7.	**Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets, and achievements:** **Environment** The Company is putting its efforts towards conserving natural resources, reducing pollution and sustaining the environment. The Company is taking various initiatives for reducing carbon footprints, water conservation, usage of alternate sources of energy etc. The Company continues to promote sustainable development through its business decisions and actions.									

	Social 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. **Governance** 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.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Corporate Social Responsibility & Sustainability Committee (CSRSC)
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 (CSRSC) to exercise oversight on the implementation of targets under ESG as well as to assess the BRSR performance. The committee is led by Sh. Surinder Singh Virdi, 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. **Sh. Andra Veetil Unnikrishnan, ceased to be member of the CSRSC w.e.f. 10.06.2024, post his resignation from the Directorship of the company.*

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/ Committee of the Board/any other Committee									Frequency (Annually/Half yearly/ Quarterly/ Any other please specify)								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Quarterly								

The Managing Director & the Deputy Managing and 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.

		P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	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	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles 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

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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	5	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	5		100%
Employees other than Board of Directors and KMPs	5722	POSH, water and energy conservation, IT security, incident investigation, productivity, environment protection, digitization, health and safety-related sessions, and sensitization of compliances under Code of Conduct to regulate, monitor, regulatory compliances and report trading by Designated Persons	100%
Workers	15405	Awareness Programmes on Health and Safety, Wellness sessions, digitization, POSH 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	

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 Company has an Anti-Bribery and Corruption Policy, which is available on the Company's website at https://sswlindia.com/wp-content/themes/sswl/assets/docs/anti_bribery&corruption_policy.pdf. The purpose of the policy is to ensure the conduct of all our business in an honest and ethical manner. We take a zero-tolerance approach to Bribery and Corruption and are committed to act professionally, fairly and with integrity in all our business dealings and relationships wherever we operate as well as implementing and enforcing effective systems to counter bribery. The Policy is mandatory for all the Company's employees and other business partners working on behalf of the Company from anywhere in the world.

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 2023-24	FY 2022-23
Directors	0	0
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

	FY 2023-24		FY 2022-23	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not Applicable	0	Not Applicable

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.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of account payables	67	75

9. Open-ness of business

Provide details of the concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format.

Parameters	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.83%	0.69%
	b. Number of trading houses where purchases are made from	170	320
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	64.74%	41.52%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	-	-
	b. Number of dealers/ distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	0.00%	0.00%
	b. Sales (Sales to related parties / Total Sales)	0.00%	0.00%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100.00%	0.00%
	d. Investments (Investments in related parties/Total Investments made)	97.88%	95.33%

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 the value of business done with such partners) under the awareness programmes
0		

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 a Code of conduct for Employees, 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:

i. Avoid conflicts of interest
ii. Refrain from accepting benefits from third parties
iii. Disclose interest in a proposed transaction or arrangement (transactional conflicts)
iv. 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. Further, the company also receives disclosures of interest at regular intervals from the Board of the Company.

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.**

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	5.39%	2.37%	• Developed processes that are safe, non-infringing, cost-effective, scale-able and have low Environmental Factors. • Improvement of existing processes by adopting the latest technology to reduce waste and generate value-added products. • Developed lighter wheels to reduce environmental impacts.
Capex Including R&D Exp	5.73%	2.61%	The capital spends includes 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.

2. a. *Does the entity have procedures in place for sustainable sourcing? (Yes/No)*

Yes, the company's policies and procedures focus on sustainability. The Company considers Social, Ethical and Environmental performance factors in the process of selecting suppliers. 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 reuse, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste, and (d) other waste.**

Type of waste	Processes in place to safely reclaim your products for reuse, recycling, and disposing at the end of life
Plastics (including packaging)	At the end of the lifecycle, plastics are given to the authorized waste vendor where some quantities of the plastics are reused. The company has always prioritized to find innovative ways to convert single-use packaging methods into reusable packaging methods.
E-waste	At the end of the lifecycle, e-waste is given to the authorized waste vendor where the e- waste is disposed.
Hazardous waste	At the end of the lifecycle, hazardous waste is given to the authorized waste vendor where the hazardous waste is disposed
Other waste	At the end of the lifecycle, all other waste is given to the authorized waste vendor and carton boxes are reused while the rest is given to the authorized waste vendor for recycling and reclamation.

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 the manufacturing industry) or for its services (for the 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 an independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web link.
Not Applicable					

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
Not Applicable		

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	
	FY 2023-24	FY 2022-23
Do not record, may do so in the future.		

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 2023-24			FY 2022- 23		
	Re - Used	Recycled	Safely Disposed	Re - Used	Recycled	Safely Disposed
Plastics (Including Packaging) (MT)	-	443	-	286	-	-
E-waste (MT)	-	-	6	-	5.09	-
Hazardous Waste (MT)	-	-	3047	3134	209	554
Other Waste (MT)	-	79,843	-	-	89,210.50*	-

*Previous year value re-stated.

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)
Permanent Employees											
Male	2081	2081	100%	2081	100%	0	0%	2081	100%	0	0%
Female	48	48	100%	48	100%	48	100%	0	0%	0	0%
Total	**2129**	**2129**	100%	**2129**	100%	**48**	**2.25%**	**2081**	**97.75%**	**0**	**0%**
Other than Permanent Employees											
Male	50	50	100%	50	100%	0	0%	0	0%	0	0%
Female	2	2	100%	2	100%	0	0%	0	0%	0	0%
Total	**52**	**52**	100%	**52**	100%	**0**	**0%**	**0**	**0%**	**0**	**0%**

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)
Permanent Workers											
Male	672	672	100%	672	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**672**	**672**	**100%**	**672**	100%	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent Workers											
Male	6263	0	**0%**	6263	100%	0	0%	0	0%	0	0%
Female	47	0	**0%**	47	100%	0	0%	0	0%	0	0%
Total	**6310**	**0**	**0%**	**6310**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

c. *Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-*

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of the total revenue of the company	0.06%	0.06%

2. Details of retirement benefits, for the Current Financial Year and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	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	9.10 %	18.60 %	Y	9.20%	28.81%	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.

Yes, the Company has adopted Equal Employment Opportunities Policy which is available on its website at https://sswlindia.com/wp-content/themes/sswl/assets/docs/equal_employment_opportunities_policy.pdf

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	100%	100%		
Total	**100%**	**100%**		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? 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 in exceptional circumstances direct access to the Chairman of the Audit Committee of the Company.

7. **Membership of employees and worker in association(s) or Unions recognized by the Company:**

Category	FY 2023-24			FY 2022-23		
	Total employees/ Workers in the respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ Workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association (s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	2081	0	0%	1586	0	0%
Female	48	0	0%	21	0	0%
Total Permanent Workers						
Male	672	672	100%	694	681	98%
Female	0	0	0%	0	0	0%

8. **Details of training given to employees and workers:**

Category	FY 2023-24					FY 2022-23				
	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)
Employees										
Male	2131	1983	93.05%	1969	92.40%	1761	1761	100%	1761	100%
Female	50	24	48.00%	24	48.00%	31	31	100%	31	100%
Total	2181	2007	92.02%	1993	91.38%	1792	1792	100%	1792	100%
Workers										
Male	6935	6935	100%	6935	100%	5134	5134	100%	5134	100%
Female	47	47	100%	47	100%	2	2	100%	2	100%
Total	6982	6982	100%	6982	100%	5136	5136	100%	5136	100%

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2131	2131	100%	1761	1761	100%
Female	50	50	100%	31	31	100%
Total	2181	2181	100%	1792	1792	100%
Workers						
Male	6935	6935	100%	5134	5134	100%
Female	47	47	100%	2	2	100%
Total	**6982**	**6982**	**100%**	**5136**	**5136**	**100%**

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 of such a system?*

Yes, all plants of SSWL have implemented ISO 45001 – Occupational, Health and Safety management systems.

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 the identification of existing as well as potential workplace hazards, assessing risks and determining & 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 work-related hazards and to remove themselves from such risks.(Y/N)*

Yes

d. *Do the employees/workers of the entity have access to non-occupational medical and healthcare services?* (Yes/ No)

Yes

11. **Details of safety-related incidents, in the following format:**

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person-hours worked)	Employees	0.2	8
	Workers	0.85	6
Total recordable work-related injuries	Employees	1	1
	Workers	2	4
No. of fatalities	Employees	0	0
	Workers	1	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 workplace.

The company has taken following measures to ensure a safe and healthy workplace:-

i. Various safety training and awareness programmes like HIRA (Hazard Identification & Risk Assessment), Emergency Preparedness Mock Drills and Fire safety drills are carried out. Along with it, MSDS, works in confined spaces within plants Health and Safety at Workplace is also provided by the Company.

ii. 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.

iii. 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.

iv. Daily safety patrolling by the Plant Head, Maintenance Head and Safety Officers to identify unsafe acts and conditions.

v. The Medical rooms are equipped with basic emergency care equipment and medicines.

vi. Safety audit process by plant safety officers

vii. Regular checks of the critical equipment and machinery

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	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	48	0	-	0	0	-
Health & Safety	10	0	-	15	0	-

14. Assessments for the year:

	% 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, organization of medical camps and awareness programmes on various aspects (preventive health care, plastic waste, sanitation, AIDs, and so on) are undertaken by the Company. The Company continuously monitors and assesses its health & safety practices and working conditions. Investigation is conducted in case any incident is reported using various methodologies to identify the root cause. The investigation team presents corrective and preventive measures which is reviewed at various levels by management. Various safety protocols/SOPs are in place to ensure workplace safety and the safety of the team members. All leading and lagging indicators are captured and accordingly, corrective & preventive actions are planned & implemented across all operations.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees: Yes

Workers: Yes

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 are not limited to – payment of "Taxes & Duties," "Audit Provisions", "Compliance with Laws", "Compliance with Statutory Obligations", "Intellectual Property Rights", "Data Privacy", "Indemnification" etc.

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 rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
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)**

No

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	0
Working Conditions	0

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.

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 & marginalized 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, and advice on business, legal, tax, and environment related issues.

Stakeholder Group	Whether identified as vulnerable & marginalized 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
Investors/ Funders/ Shareholders	No	Annual General Meetings, Notices, Advertisements, Annual report, Regulatory filings, Website, Investor presentations, Investor Meets, Investor Calls, Shareholder/ Investors , Emails, 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, 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 in doing business.
Local communities	Yes	Meeting 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 meeting, weekly/monthly reviews, HR forum, Meetings town halls, focused group discussions meetings, E-mails	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 recognition.
Media/NGOs	No	Community Meeting	Ongoing	Maintaining quality standards, health, well-being and inclusive growth in the community. Interaction is done with NGOs to do need analysis for the CSR project related to Local Community and communication to local media for awareness.

Leadership Indicators

1. **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's senior management engages in regular dialogues with key stakeholders, including customers, investors, employees, suppliers and government authorities. Senior management engages in informed discussions and offers feedback to the Managing Director and Deputy Managing Director of the Company on continuous basis.

   Further, the company has also established a CSRSC (Corporate Social Responsibility and Sustainability Committee) at the Board Level. The Committee is responsible for keeping the Board informed about various economic, environmental and social developments and seeking inputs from the directors.

2. **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 input received from stakeholders on these topics were incorporated into the 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.

3. **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 training as well as health awareness programs. Under 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 https://sswlindia.com/investors/csr/ .

PRINCIPLE 5: BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2129	2129	100%	1607	1607	100%
Other than Permanent	52	52	100%	185	185	100%
Total Employees	2181	2181	100%	1792	1792	100%

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Workers						
Permanent	672	672	100%	694	694	100%
Other than Permanent	6310	6310	100%	4442	4442	100%
Total Workers	**6982**	**6982**	**100%**	**5136**	**5136**	**100%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	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)
Employees										
Permanent										
Male	2081	0	0%	2081	100%	1586	485	31%	1101	69%
Female	48	0	0%	48	100%	21	10	48%	11	52%
Other than Permanent										
Male	50	0	0%	50	100%	175	18	10%	157	90%
Female	2	0	0%	2	100%	10	5	50%	5	50%

Category	FY 2023-24					FY 2022-23				
	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)
Workers										
Permanent										
Male	672	0	0%	672	100%	694	522	75%	172	25%
Female	0	0	0%	0	100%	0	0	0%	0	0%
Other than Permanent										
Male	6263	0	0	6263	100%	4440	3434	77%	1006	23%
Female	47	41	87%	6	13%	2	1	50%	1	50%

3. Details of remuneration/salary/wages, in the following format:

a. *Median remuneration/ wages:*

	Male		Female	
	Number	Median remuneration/salary/ wages (Per Annum) of the respective category (Rs. In Lakhs)	Number	Median remuneration/salary/ wages (Per Annum) of the respective category (Rs. In Lakhs)
Board of Directors (BoD)	3	158.42	0	Not Applicable
Key Managerial Personnel(KMP)	5	81.16	0	
Employees other than BoD and KMP	2076	4.52	48	5.06
Workers	672	4.02	0	0

b. *Gross wages paid to females as % of total wages paid by the entity, in the following format:*

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	1.57%	1.35%

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 the plant level is the 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 complied with provisions relating to the constitution of Internal Complaints Committee(ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which is active throughout the organization including the plants and monitors activities, conduct 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, Chief Human Resource Officer (CHRO), the Ethics Counsellor, the Chairman of the Audit Committee, the Deputy Managing Director and the Managing Director. At the corporate level the CHRO, Ethics Counsellor, Chairman of the Audit Committee, Deputy Managing Director and the Managing Director shoulder the responsibility.

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 and the Human Rights Policy of the Company. Human rights concerns within the organization are addressed by the Plant head, CHRO, Ethics Counsellor, Chairman of the Audit Committee, Deputy Managing Director and the Managing Director.

The detailed mechanism of the Company's Vigil Mechanism and Whistle Blower Policy is available at - https://sswlindia.com/wp-content/themes/sswl/assets/docs/whistleblower.pdf. And the Human Rights Policy of the company is available at https://sswlindia.com/wp-content/themes/sswl/assets/docs/human_rights_policy.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. ICC 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:**

	FY 2023-24			FY 2022-23		
	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	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human related issues	0	0	NA	0	0	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   Please see the answer to question number 5 above. Further, the company has established Human Rights and Equal Employment Opportunities Policies which help in creating a non-discriminatory and harassment free workplace. And, if any complaint related to discrimination and harassment arises, they are dealt with utmost confidentiality in compliance to these policies.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes

10. **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	NA

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

    Since no risks were identified during assessments, no corrective actions were required to be undertaken.

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 issues. 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 issues. 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:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%*
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

*****In accordance with the Company's policy on Code of Conduct for Business Partners, all business partners must treat all employees with respect & dignity and exhibit zero tolerance towards sexual harassment, and workplace discrimination, and must not engage in Child Labour, Forced Labour/Involuntary Labour, etc. They must provide a 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.

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 Giga Joules) and energy intensity, in the following format:**

Parameter	**FY 2023-24**	**FY 2022-23**
From renewable sources		
Total electricity consumption (A)	1,25,325	82,867
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	1,25,325	82,867
From non-renewable sources		
Total electricity consumption (D)	4,60,481	4,08,017
Total fuel consumption(E)	5,74,833	5,30,579
Energy consumption through other sources (F)	0	-
Total energy consumption from non-renewable sources (D+E+F)	10,35,314	9,38,596
Total energy consumed (A+B+C+D+E+F)	**11,60,639**	**10,21,463**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in GJ/ Lakhs rupees)	2.66	2.53
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) *	59.67	56.05
Energy intensity in terms of physical output (Total energy consumed / Total Production in GJ/MT)	3.24	4.22
Energy intensity (optional)	NA	NA

**For India, PPP conversion factor is 22.4 and 22.17 for the years 2024 and 2023 respectively as per the Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND*

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.

Yes, Intertek India Pvt. Ltd.

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 the PAT Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kiloliters)		
(i) Surface water	1,73,188	3,22,117
(ii) Groundwater	1,02,635	1,66,500
(iii) Third party water	91,459	73,263*
(iv) Seawater / desalinated water	-	-
(v) Others	39,806	27,962*
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	4,07,088	5,89,842
Total volume of water consumption (in kiloliters)	4,07,088	5,89,842
Water intensity per rupee of turnover (Water consumed / turnover) in KL/ Lakhs Rupees.	0.93	1.46
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption / Revenue from operations adjusted for PPP)	20.93	32.36
Water intensity in terms of physical output Water intensity in terms of physical output (KL/Tonnes)	1.14	2.44
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

**Previous year values restated.*

***For India, PPP conversion factor is 22.4 and 22.17 for the years 2024 and 2023 respectively as per the Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND*

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.

Yes, Intertek India Pvt. Ltd.

4. Provide details of the following disclosures related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	None of the plants of the company discharges water outside the plant	None of the plants of the company 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		
Total water discharged (in kilolitres)		

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.

Yes, Intertek India Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

SSWL has implemented robust Zero Liquid Discharge (ZLD) systems comprising ETP (Effluent Treatment Plant) and STP (Sewage Treatment Plant) at its facilities. The treated water is effectively recycled for on-site use, minimizing our overall water consumption and environmental impact.

6. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Unit	FY 2023-24	FY 2022-23
NOx	kg	9,787	10,350*
SOx	kg	10,747	5,253*
Particulate matter (PM)	kg	19,439	13,290*
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others- please specify	NA	NA	NA

* Previous year values re-stated

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.

Yes, Intertek India Pvt. Ltd.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	41,126	36,944
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	91,585	85,440
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	*Metric tonnes of CO2 Equivalent per Lakhs Indian rupees*	0.31	0.30
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)		6.82	6.71
Total Scope 1 and Scope 2 emission intensity in terms of physical output	*Metric tonnes of CO2 equivalent per Metric Tonnes of production*	0.37	0.51
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	NA	NA	NA

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.

Yes, Intertek India Pvt. Ltd.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, SSWL has undertaken several initiatives to reduce greenhouse gas emissions. Our focus areas include energy efficiency improvements in manufacturing processes, waste reduction and the adoption of cleaner technologies. We have successfully reduced our carbon footprints through these initiatives. A few of the initiatives taken by the company to reduce Green House Gas emission includes the following:

- Adoption of Renewable energy through solar and windmills
- Adoption of clean energy i.e., through switching over from HSD to PNG/Propane
- Replacement of conventional air circulators with BLDC technology air circulators
- Radiant cooling system to optimize the HVAC operating load
- Replacement of old conventional lights with LEDs
- Installation of energy efficient air compressor
- Replacement of old motors with premium efficiency IE3 motors
- Switching from diesel operated fork-lift to battery operated fork-lifts
- Installation of Energy efficient inverter split ACs
- Installation of auto shut off valves for compressed air
- Waste heat recovery from air compressors/ melting furnace/ heat treatment furnace
- Plantation drives across all our locations

9. **Provide details related to waste management by the entity:**

Parameter	FY 2023-24	FY 2022-23
Total waste generated (in metric tonnes)		
Plastic waste (A)	443	286
E-Waste (B)	5.72	5.09
Bio-Medical Waste (C)	0.09	0.25
Construction and demolition waste (D)	54	344
Battery Waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) – Lube Oil from DG Sets	3,047	4,241
Other Non-hazardous waste generated (H). Please specify, if any. - Dry and Wet Waste	2,39,292	92,907
Total (A+B+C+D+E+F+G+H)*	2,42,842	97,783
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) Tonnes per Lakhs Rupees	0.56	0.24
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	12.48	5.37
Waste intensity in terms of physical output (Waste per production in Waste Tonnes per Tonnes)	0.68	0.40
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
Recycled	2,39,522	214
Re-used	-	94,954
Other recovery operations (safely disposed) *	3,320	-
Total	2,42,842	95,168
For each category of waste generated, total waste disposed by type of disposal method (in metric tonnes)		
Category of waste		
Incineration	137	554
Landfilling	-	2,062
Other disposal operations*	3,183	-
Total	3,320	2,616

**We have a contract with an authorized waste management vendor. All waste is segregated and handed over to them for proper and safe disposal, in accordance with local regulatory guidelines.*

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.

Yes, Intertek India Pvt. Ltd.

10. **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 committed to environmental stewardship and sustainable waste management. Our approach encompasses waste minimization, recovery and responsible disposal.

Waste Minimization:

- Continuous evaluation of production processes to identify and eliminate waste generation.
- Implementation of lean manufacturing principles to optimize resource utilization.
- Substitution of hazardous materials with environment friendly alternatives wherever feasible.

Waste Recovery and Recycling:

- Segregation of waste at source to facilitate recycling and recovery.
- Collaboration with certified recyclers for metal scrap and other recyclable materials.
- Recovery of reusable materials for internal use or sale.

Waste Disposal:

- Adherence to all applicable environmental regulations and permits.
- Safe and responsible disposal of non-recyclable waste in authorized facilities.
- Minimization of hazardous waste generation and proper disposal in accordance with regulations.

By adopting a circular economy approach, SSWL aims to reduce its environmental footprints and contribute to a sustainable future.

11. 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:

S. 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.
SSWL does not have any operational facilities located within or adjacent to ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. As such, no environmental approvals or clearances are required for our operations in these areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name & 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
SSWL operates in a controlled manufacturing environment with minimal environmental impact. As such, comprehensive environmental impact assessments (EIAs) are not required for our operations. However, we adhere to all applicable environmental laws and regulations, including conducting regular environmental audits and assessments to identify and mitigate potential impacts. *While we do not conduct formal EIAs, we maintain a robust environmental management system to ensure sustainable practices across our operations.*					

13. 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). If not, provide details of all such non-compliances, in the following format:

Yes, we comply with all regulations and compliances applicable to us.

S. No.	Specify the law / regulation / guidelines was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards / by courts	Corrective action taken
NA				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Not Applicable as none of the plant of the company is situated in water stress region

(ii) Nature of operations: Designing & Manufacturing Automotive Wheels

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kiloliters)		
(i) Surface water	None of the plant of the company is situated in water stressregion	None of the plant of the company is situated in water stress region
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity – the relevant metric may be selected by the entity		

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water	None of the plant of the company is situated in water stressregion	None of the plant of the company is situated in water stressregion
- 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		
Total water discharged (in kiloliters)	NA	NA

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.

Yes, Intertek India Pvt. Ltd.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	19,47,155	15,60,301
Total Scope 3 emissions per lakhs rupee of turnover	*Metric tonnes of CO2 equivalent per Lakhs Indian rupees*	4.47	3.86
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	*Metric tonnes of CO2 equivalent per tonnes production*	5.44	6.45

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes, Intertek India Pvt. Ltd.

3. **With respect to the ecologically sensitive areas reported at Question 11 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.**

SSWL operates exclusively in industrial areas, maintaining a safe distance from ecologically sensitive zones. Our operations do not intersect with national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests or coastal regulation zones. As such, there is no direct or indirect impact on biodiversity from our activities.

SSWL remains committed to environmental protection and adheres to all applicable regulations to prevent any potential harm to the environment.

4. **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:**

S. No	Initiative undertaken	Details of the initiative (Web-link, 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 Plant has installed 2.08 MW Solar Plant.	Reduces the use of Grid Electricity which results in reduction of GHG Emissions caused using Grid Electricity.

S. No	Initiative undertaken	Details of the initiative (Web-link, may be provided along-with summary)	Outcome of the initiative
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.
4	Use of hybrid power under captive consumption	The Company has invested in Clean Max Astria Private Limited, a special purpose vehicle, in order to procure power generated by it through solar/ wind/hybrid energy for usage at the company's Mehsana plant.	This investment has resulted in substantial conversion of fossil fuel power consumption to renewable sources.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, SSWL has a robust Onsite Emergency Plan (OEP) in place, aligned with ISO 14001:2015 and ISO 45001:2018 standards. This plan outlines emergency response procedures, roles and responsibilities, and resource allocation to minimize potential impacts from various emergencies.

6. 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.

SSWL is committed to minimizing its environmental impact throughout the value chain. We have implemented rigorous supplier assessment and selection processes to ensure that our partners share our commitment to sustainability. While we have not identified any significant adverse environmental impacts from our value chain to date, we maintain ongoing monitoring and evaluation to proactively address potential issues.

By adhering to strict environmental standards and collaborating with our suppliers, we strive to create a positive environmental footprints.

7. 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.*

   One (1)

   b. *List the top 10 trade and industry chambers/associations (determined based on the total members of such bodies) the Company is a member of/affiliated to.*

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/ National)
1.	Automotive Component Manufacturing Association (ACMA)	National

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:

S. 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 the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:**

S. 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 2023-24	FY 2022-23
Directly sourced from MSMEs/ Small Producers	6.00%	0.04%
Sourced directly from within India	49.77%	47.10%

5. **Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non- permanent/ on contractual basis) in the following locations, as % of total wages cost.**

Location	FY 2023-24	FY 2022-23
Rural	53%	44%
Semi-Urban	33%	28%
Urban	12%	26%
Metropolitan	2%	2%

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 2023-24	

2. **Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
1.	Jharkhand	East Singhbhum	19,53,509/-
		Lohardaga	6,64,838/-

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
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
Not applicable		

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 2023-24 can be accessed in the Annual Report on CSR forming part of the Directors' Report.

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Gyan Setu Program for migrant Children Brick Kilns and Slum Area	675	100%
2	Education Support to Covid Orphaned Children	6	100%
3	Education Support Program Differently abled	3	100%
4	Special Education Program for Underprivileged Children	35	100%
5	Annual Scholarship For Needy Children	136	100%
6	Construction of New Anganwadi Centre	28	100%
7	School Infrastructure Development Project	385	100%
8	School for underprivileged Non-School going tribal children, Jamshedpur	105	100%
9	School Development Project, Moonak	2488	100%
10	Ensuring Environment Sustainability through Awareness Generation & Cleanliness activities	800	100%
11	Construction of Rural Health Centre Building, Jeoli	7200	100%
12	Agriculture Development Program	120	100%
13	Promote nationally Recognized Sports of India By Supporting Needy Sports Player Preferably from rural, remote and other needy community.	23	100%
14	Renovation of multi skill center building	50	100%
15	Green Area Development and Cleanliness of village streets	10000	100%
16	Rural Health Clinic	745	100%
17	Restoration of Old Natural Ponds	450	100%
18	Emergency Medical Support	1	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 direct feedback, email address as well as meetings. All customer complaints are jointly handled by the 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 the 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 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber- security	0	0	NA	0	0	NA
Delivery of essential services	Not Applicable			Not Applicable		
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other (product related)	41	0	-	36	0	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

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 is available on the website of the company at https://sswlindia.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

7. **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
   c. Impact, if any, of the data breaches
      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 adequate information regarding products of the company is available on the website of the company at https://sswlindia.com/steel_wheels/ .

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 cars, 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 the selection of the right wheel category.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable

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.**

No

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 a whole? (Yes/No)

No

Independent Reasonable Assurance Statement to Steel Strips Wheels Limited on their Business Responsibility & Sustainability Report (BRSR) - FY 2023-24

To,
The Management,
Steel Strips Wheels Limited

Introduction

Intertek India Private Limited ("Intertek") was engaged by Steel Strips Wheels Limited ("SSWL") to provide an independent reasonable assurance on its Business Responsibility & Sustainability Report (BRSR) for FY 2023-24 ("the Report"). The scope of the Report comprises the reporting periods of FY 2023-24. The Report is prepared by SSWL based on BRSR guidelines issued by the Securities and Exchange Board of India (SEBI). The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this reasonable assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Annual Report of Steel Strips Wheels Limited.

Responsibilities

The management of SSWL is solely responsible for the development of the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of SSWL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for BRSR core disclosures with reference to SEBI's "BRSR Core - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by SSWL in its Report. The assurance boundary included data and information for the projects and operations of SSWL in its 5 Plants and Corporate Office located in different states in India, in accordance with SEBI's BRSR guidelines.

Our scope of assurance included verification of internal control systems, data and information on core disclosures reported, as summarized below:

BRSR-Core Disclosures

- Total scope 1 and scope 2 emissions.
- GHG emissions intensity (scope 1 and 2).
- Water consumption, water consumption Intensity and water discharge by destination and levels of treatment.
- Total energy consumed, percentage of energy consumed from renewable sources and energy intensity.
- Waste Generation (category wise), Disposal, Recovered, Disposed and Intensity.
- Cost incurred on well-being measures as a percentage of total revenue of the company.
- Safety related incidents (LTIFR + Fatality + Permanent Disabilities) including contractual workforce.
- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH.
- Input material sourced (from MSMEs/ small producers and from within India).
- Enabling inclusive development (Job creation in smaller towns and wages paid).
- Instances involving loss / breach of data of customers and Number of days of accounts payable.
- Loans and advances & investments with related parties.

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necesaary in the circumtances. A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by SSWL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to SSWL's site in Dappar considering a sampling rate of 10% of the total operational sites of SSWL in India and stakeholder interviews with regards to the reporting and supporting records for the FY 2023-24. Our assurance task was planned and carried out during May-June 2024. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information with respect to all operational sites of SSWL made available in both physical and digital form at selected SSWL's operational site in Dappar, Punjab
- Conducted physical and online interviews with key personnel responsible for data management pertaining to all operational sites of SSWL at the selected SSWL's operational site.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by SSWL for data analysis.
- Review of BRSR core disclosures for the duration from 1st April 2023 to 31st March 2024 for SSWL was carried out onsite at SSWL's Dappar plant.

Conclusions

Intertek reviewed BRSR core disclosures provided by SSWL in its Report. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, SSWL's data and information on BRSR core disclosures for the period of 01 April 2023 to 31 March 2024 included in the Report, is, in all material respects, in accordance with the SEBI's BRSR guidelines.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Poonam Sinha
Verifier
Intertek India
29th August 2024

Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP
29th August 2024

Sandeep Vig
Director-Business Assurance
Intertek India & MENAP
29th August 2024

No member of the verification team (stated above) has a business relationship with Steel Strips Wheels Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

MANAGEMENT

DISCUSSION & ANALYSIS

The global economy faced significant headwinds during the financial year(FY) 2023-24. The economy had merely recovered from the effects of the ongoing Russia-Ukraine war, that the conflict of Israel-Palestine caused further damage, resulting in dampening of economic sentiments, disruptions of supply chains worldwide, inflationary trends and slow growths. However, still the global economy had been surprisingly resilient as it registered a growth of 3.20 percent during 2023 {Source: World Economic Outlook (WEO), April 2024 of the International Monetary Fund (IMF)}.

The Indian economy on the other hand recovered and expanded in an orderly fashion in the last three (3) years as a result of the various support initiatives undertaken by the Government of India and the Reserve Bank of India. India becoming the fifth (5th) largest economy in the previous financial year, the real GDP in FY 2023-24 was 20 percent higher than its level in FY 2019-20 (Source: Economic Survey 2023-24 by Government of India), a feat that only a very few major economies achieved, consequently, it has left a strong possibility for robust growth in FY 2024-25 and beyond. Overall, the Indian economy looks forward to FY 2024-25 optimistically, anticipating broad-based and inclusive growth.

Indian Automobile sector is marching ahead strongly.

India produced 28.43 million vehicles in FY 2023-24, with two-wheelers accounting for 76 per cent of total. Four-wheeler passenger vehicles generated the highest value share, contributing 63 per cent to the industry's Rs. 10.20 trillion value. Notably, Utility Vehicles(UVs), while only making up 10 percent of the production volume, contributed a significant 46 percent to the total industry value.

On the backdrop of a robust economic growth of 7.60 per cent based on conducive policies of the government, the Indian automobile industry has posted a satisfactory performance with domestic industry growing by 12.49 per cent during the last FY 2023-24 (2,38,53,463 units compared with 2,12,04,162 in the previous year). Overall exports remained under stress during the last financial year with sizeable drop in Commercial Vehicles, two-wheelers and three-wheelers, though passenger vehicles grew marginally. However, good recovery was seen in the last quarter, especially for two-wheelers, indicating better potential for the upcoming financial year.

SSWL KEY GROWTH DRIVERS

SSWL has reported record volumes and value sales in FY 2023-24 and Company is determined to sustain the growth momentum with clear focus on Customer delight with new product and technology offering. The Company has clear focus on profitable growth with improvement across its financial matrix. The focus remains high on Aluminum based business and its increasing contribution towards light weighting the automobiles. Indian consumer led demand growth will help sustain domestic growth and exports will help us outpace the industry growth going ahead.

The Company is focusing on technology product offerings in both steel and aluminum side of business and is consistently investing to have the first mover advantage in the segment. SSWL will continue to expand capacity on aluminum side of the business in coming 5 years to cater to domestic as well as global demand. The segment offers better return ratio and technology absorption which in turn will accelerate improvement across its core financial matrix.

Industry Outlook

The automotive industry makes a significant contribution to the global economy. As per SIAM data, the industry produced a total of 2,84,34,742 vehicles in FY 2023- 24 as against 2,59,31,867 vehicles in previous year, registering a growth of 9.65%. The industry produced 49,01,844 units of Passenger Vehicles (PVs) in FY 2023-24 as compared to 45,78,639 units in previous year recording an increase of 7.06%. Commercial vehicles (CVs) registered a slight growth of 2.97% by producing 10,66,429 units in FY 2023-24 in comparison to 10,35,626 units in previous financial year.

Automobile Production Trends

(In numbers)

Category	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Passenger Vehicles	40,28,471	34,24,564	30,62,280	36,50,698	45,78,639	49,01,844
Commercial Vehicles	11,12,405	7,56,725	6,24,939	8,05,527	10,35,626	10,66,429
Three Wheelers	12,68,833	11,32,982	6,14,613	7,58,669	8,55,696	9,92,936
Two Wheelers	2,44,99,777	2,10,32,927	1,83,49,941	1,78,21,111	1,94,59,009	2,14,68,527
Quadricycles	5,388	6,095	3,836	4,061	2 897	5,006
Grand Total	**3,09,14,874**	**2,63,53,293**	**2,26,55,609**	**2,30,40,066**	**2,59,31,867**	**2,84,34,742**

The industry recorded a growth of 12.49% by selling a total of 2,38,53,463 vehicles in FY 2023-24 in comparison to 2,12,04,162 vehicles in FY 2022-23. PVs sales in the FY 2023-24 has recorded a growth of nearly 8.45%. Total of 42,18,746 units of PVs were sold during the FY 2023-24 as against 38,90,114 units in the previous FY 2022-23.

Automobile Domestic Sales Trends

(In numbers)

Category	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Passenger Vehicles	33,77,389	27,73,519	27,11,457	30,69,523	38,90,114	42,18,746
Commercial Vehicles	10,07,311	7,17,593	5,68,559	7,16,566	9,62,468	9,67,878
Three Wheelers	7,01,005	6,37,065	2,19,446	2,61,385	4,88,768	6,91,749
Two Wheelers	2,11,79,847	1,74,16,432	1,51,20,783	1,35,70,008	1,58,62,087	1,79,74,365
Quadricycles	627	942	-12	124	725	725
Grand Total	**2,62,66,179**	**2,15,45,551**	**1,86,20,233**	**1,76,17,606**	**2,12,04,162**	**2,38,53,463**

The domestic automotive industry is expected to grow at mid-single digit levels in 2024-25. The demand for the PVs segment is expected to grow at 4-5%, CVs may de-grow by 5-7%, two-wheelers may grow by 10-12% and tractors might remain flat for FY 2024-25. The domestic demand scenario is having some sluggish growth due to base effect as well as some inventory re-balancing that will happen in PVs segment. The Automotive segment is witnessing some pause after witnessing double digit growth for last 3 years. The demand outlooks remain positive with car makers offering favorable deals to consumers backed by downturn in various commodity prices. Most of the segments reached near its pre Covid high levels except the two wheeler segment. The rural demand is still in recovery mode post Covid and FY 2024-25 will further improve the segmental performance. Indian Domestic demand scenario is expected to outpace the global peers and will continue to maintain similar trend in near to medium term.

Export Outlook

PVs exports saw marginal growth in FY 2023-24 and reached very close to pre Covid high achieved in FY 2018-19. Exports offer an opportunity for the Automotive sector to continue product and geographical expansion. The potential for exports remains very high with all Indian car makers pushing exports across the ASEAN countries. The reach will further widen with every improvement in quality and safety standards. Global OEMs are making consistent investments in India for expanding capacity for improving penetration into Indian car market. Your company significantly improved its export sales and is making all efforts to reach Rs.1000 Crores exports in shortest possible time. Despite Global slowdown in automotive market, SSWL is ensuring growth from exports segment and is making product and geographical adjustments to attain the revenue targets.

(In numbers)

Category	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Passenger Vehicles	6,76,192	6,62,118	4,04,397	5,77,875	6,62,891	6,72,105
Commercial Vehicles	99,933	60,379	50,334	92,297	78,645	65,816
Three Wheelers	5,67,683	5,01,651	3,93,001	4,99,730	3,65,549	2,99,977
Two Wheelers	32,80,841	35,19,405	32,82,786	44,43,131	36,52,122	34,58,416
Quadricycles	4,400	5,185	3,529	4,326	2,280	4,178
Grand Total	**46,29,049**	**47,48,739**	**41,34,047**	**56,17,359**	**47,61,487**	**45,00,492**

Opportunities

SSWL is focusing on large global Alloy wheel demand of 350 million wheels. This global opportunity can single handedly take care of revenue growth potential for coming decade. The focus is on product and technology to be offered to global customers for sustaining growth momentum. SSWL is focused on achieving Alloy wheel sales of 10 million over coming decade with the help of its existing & new additions of customers.

Threats

The global economic growth remains a big risk for the industry. The potential risks of any knee jerk reaction due to growth shock globally can have its impact of consumption growth.

Volatile exchange rates, price competition, disruption in supply chain and fears of aggravation in ongoing wars of Russia-Ukraine and Israel-Palestine are some of the threats. It may increase the operating cost of running the business. Consequently, increase in cost of key inputs can impact the profitability of the Company.

Financial Performance with respect to Operational Performance

The Company achieved the highest ever revenue in FY 2023-24. The key highlights of the Company's financial performance during the FY 2023-24 **on standalone basis** are as follows: -

- the total income for the FY under review rose to Rs. 4,37,315.93 lakhs as compared to Rs. 4, 05,294.71 lakhs in FY 2022-23, thereby recording an increase of 7.90%. The growth was led by increase in volume across the Passenger Car, OTR and Truck segment of Company's portfolio specifically in Export Market. Total Exports for FY 2023-24 stood at Rs. 63,411.84 lakhs as compared to Rs. 29,354.40 lakhs in FY 2022-23.

- In terms of number of wheels, the Company has achieved sale of 190.33 Lakh wheel rims for the FY under review as against sale of 176.21 lakh wheel rims during the FY 2022-23, recording an increase of 8.01%.
- Earnings Before Interest, Depreciation and Tax (EBIDTA) for the FY under review rose to Rs. 48,125.82 lakhs as compared to Rs. 45,520.67 lakhs in FY 2022-23, recording an increase of 5.72%.
- the Profit before tax for the FY under review has slightly decreased to Rs. 28,863.92 lakhs from Rs. 29,122.08 lakhs in FY 2022-23 marking a decline of 0.89%. However, the profit after tax (before comprehensive income) has increased to Rs. 21,989.49 lakhs from Rs. 19,380.00 lakhs, resulting in an increase of 13.46%.
- During the year, the Company has opted to move to new tax regime under Section 115BAA of the Income tax Act 1961.

Further, during the financial year under review, pursuant to the order dated 12.10.2023 pronounced by the Hon'ble NCLT Ahmedabad under the Corporate Insolvency Resolution Process (CIRP) of Insolvency and Bankruptcy Code(IBC), 2016, the company acquired AMW Autocomponent Limited (AACL). Subsequently, AACL became the Company's wholly owned subsidiary with effect from 09.01.2024 by way of implementation of the resolution plan. Accordingly, Company's financial results for the FY 2023-24 were consolidated with that of AACL as well as Clean Max Astria Private Limited(CMAPL), the Associate Company.

Accordingly, the key highlights of the Company's financial performance during the FY 2023-24 **on consolidated basis** are as follows:-

- the total income for the FY under review rose to Rs. 4,37,075.01 lakhs as compared to Rs. 4,05,294.71 lakhs in FY 2022-23, thereby recording an increase of 7.84%.
- EBIDTA for the FY under review stood at Rs. 47,766.42 lakhs as compared to Rs. 45,520.67 lakhs in FY 2022-23, thereby recording an increase of 4.93%.
- the Profit before tax after exceptional item for the FY under review increased to Rs. 74,342.88 lakhs from Rs. 29,121.48 lakhs in FY 2022-23 recording an increase of 155.29% mainly on account of the exceptional item of Rs. 47,310.39 lakhs (i.e. on the account of CIRP proceedings & implementation of resolution plan as approved by NCLT, Ahmedabad vide its order dated 12.10.2023). Similarly, the profit after tax (before comprehensive income) for the FY under review increased to Rs. 67,468.45 lakhs from Rs. 19,379.40 lakhs in FY 2022-23, recording an increase of 248.15%.

The above is best ever performance for the Company on both counts.

The FY 2024-25 is expected to again turnout well for the Company with growth anticipated both in terms of Volume as well as Value. The Company continues to focus on maintaining 20% plus Return on Equity (ROE) as well as Return of Capital (ROC) and any new project is strictly evaluated on these benchmarks.

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. Volatility in prices of Steel & Aluminum continue to be a reality and pose a challenge to inventory and financial management for the Company in this competitive auto component sector.

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 new base post financial crisis and will keep the growth parameters for Company in check as the cross border trade is suffering due to low consumption. The Company is constantly de-risking itself by broadening its product's reach and extending its reach across the globe to avoid geographical slowdown risk.

Top customer concentration is a risk, as 85% of revenues come from domestic market customers and Company is increasing its footprints 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 aggressively working on New Product Developments to widen its reach across 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.

Return on Net Worth (PAT/Net Worth)

FY2023-24	FY2022-23	Detailed Explanation
16.34%	17.08%	The growth in Profit after Tax for FY 2023-24 is lower than increase in Net Worth on account of fresh allotment of Shares under ESOP at premium.

Key Financial Ratios

Key Financial Ratio	FY2023-24	FY2022-23	%Change	Calculation formula	Detailed Explanation in case change is more than 25%
Debtors Turnover	27.07 days	26.51 days	2.10%	Average trade Receivables/Gross Revenue from operations	-
Inventory Turnover	59.93 Days	62.37 Days	-3.91%	Average Inventory/ Sale of Products in days	-
Interest Coverage Ratio	2.32	1.55	49.68%	Net profit after taxes + Non-cash operating expenses+ finance cost / Debt service = Finance cost+ Schedule Repayment (excluding prepayment)	Improved with improvement in Profits
Current Ratio	1.09	1.02	6.86%	Current Assets/Current Liabilities (excluding Current Maturities of Long term Debt)	-
Debt Equity Ratio	0.29	0.15	93.33%	Long Term Debt (excluding Current Maturities of Long term Debt)/ Shareholder's Equity(excluding Revaluation reserve)	Higher due to increase in debt for acquisition as well as expansion.
Operating Profit Margin (%)	8.98%	9.28%	-3.23%	Profit before tax before interest/Net Sales=Total sales-sales return	-
Net Profit Margin (%)	5.05%	4.80%	5.22%	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

The Company's business is exposed to many internal and external risks and it has consequently put in place robust systems and processes, along with appropriate review mechanisms to actively monitor, manage and mitigate these risks. 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 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 management	The complexity and global span of automotive industry supply chains expose companies to significant sustainability and disruption risks, impacting operational continuity and leading to decline in sales and margins.	SSWL aims to develop a resilient supply chain framework by diversifying suppliers and integrating sustainability criteria into supplier selection. At SSWL we have implemented transparent supply chain practices to ensure compliance with environmental and social standards, thereby reducing potential risks.

Risks Type	Key Risks	Impact on SSWL	Mitigation
	Employee Productivity and retention	Employees' engagement and productivity contribute to the growth of the Company. To meet the organization goals and customer expectations, employees with creativity, innovative ideas and expertise in different areas are an asset to the Company. Attrition of talent has a negative impact on the growth of the company.	Focused approach on employee engagement and retention of talent through multiple initiatives includes providing cross functional access, training opportunities, recognitions and skill development. The Company continuously makes efforts to promote diversity and offer equal opportunities to all irrespective of their age, gender, colour or religion etc.
	Competition	Competition in the business has increased significantly causing a serious adverse impact on the margins of the auto component manufacturers. Customer dissatisfaction with price, quality, delivery performance, and design could lead to a loss of market share. In contrary to above, Shift of the un-organized market to brand-based product offerings and developing new components turn the competition into opportunity.	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. The Company works closely with its key customers on product development and remains ahead on the technology curve.
	Climate and Environment	Manufacturing sectors are generally associated with high pollution during the manufacturing processes. Growing environmental concerns have made the Companies to focus its investments on renewable sources of energy and controlling & modifying of various manufacturing processes having adverse impacts on the environment.	SSWL is working on alternate sources of energy, water recycling and enhanced use of returnable packaging to minimize waste and maximize reuse. The Company is constantly striving ahead in converting its fossil fuel based power consumption to renewable resources. The Company has invested in Clean Max Astria Pvt. Ltd. (CMAPL), a special purpose vehicle engaged in the business of production, generation, supply and distribution of wind, solar and/or hybrid power in order to off-take Electricity generated by it under captive consumption. The Company has installed rooftop solar facilities at all its plants. The implementation of which has resulted in substantial conversion of fossil fuel power consumption to renewable sources. All plants have moved completely on fresh polycarbonate sheets to improve lux levels and save power consumption.
	Water security	Fresh water is an important input for both manufacturing processes and domestic purposes of the Company. Processes such as paint booths are water intensive processes in automotive industry. It is important to use quality water to maintain the paint quality. Water scarcity is India's silent crisis and unpredictable rainfall across India makes the manufacturing plants more vulnerable for water shortages. Hence, insulating against water risk is one of the identified business risks and priorities.	The Company strives to mitigate the water risk by adopting following methods: • Optimum usage of water in all operations through various water efficiency measures adopted such as low volume water taps, arresting leakages in pipelines, amongst others. • Rainwater harvesting: By increasing rainwater storage capacity.

Risks Type	Key Risks	Impact on SSWL	Mitigation
			• Recycling: By installing ETP/ STP and RO plants, we strive to increase our water recycling capacity. Ground water recharge: By installing specially designed deep aquifer pits for improving ground water table to ensure the availability of water for the community.
	Energy Management	The use of energy is an inevitable part of the Company's operations. However, efficient use and the implementation of our own renewable energy sources will help in improving the Company's operations. In the short-term, there may be a negative impact from investing in renewable sources of energy; however, in the long-term there would be a positive impact from methodical use of these energy sources and aligning with industry expectations.	SSWL is constantly striving ahead in converting its fossil fuel power consumption to renewable resources. The Company is actively engaged in energy management. The Company has invested in Clean Max Astria Pvt. Ltd. (CMAPL), a special purpose vehicle engaged in the business of production, generation, supply and distribution of wind, solar and/or hybrid power to off-take Electricity generated by it under captive consumption. The Company has installed rooftop solar facilities at all its plants. All plants have moved completely on fresh polycarbonate sheets to improve working conditions and save power consumption.
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.
	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 costs like gratuity funding are subject to capital marketand actuarial risks and any shortfall could put pressure on financial performance of the Company.	A framework to manage social cost risks has been deployed to ensure that obligations remain affordable and sustainable.
	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.

Risks Type	Key Risks	Impact on SSWL	Mitigation
	Financial Fraud	Financial fraud can challenge the reputation as well as 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	Ethics and Compliance	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 an adverse impact on the Company. Due to the dynamic nature of laws, rules and regulations, it has become imperative for the Company to ensure their compliance. Any failure to comply with the same may impact on 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 sensitive information, Policy on materiality of Related Party Transaction and Grievance Redressal across stakeholders ensures ethical behavior and compliance with applicable laws and regulations. The said Codes and policies provide for a framework for employees and other stakeholders to ensure that business is governed only by ethical practices. Further, any amendments to the laws, rules and regulations are checked on a regular basis. The said policies and code of conduct alongwith any changes thereon are duly communicated to the concerned stakeholder groups.
Health and Safety	Health and Safety	Managing safety and health is a top priority at SSWL. Safe places and the good health of employees at work contribute to better productivity. Risk Assessment is a continuous process followed by measures to effectively control them to ensure safety and good health of our employees at work.	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 of 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 well-being of our employees.
Information/ Cyber security	Information/ Cyber security	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.

DEVELOPMENT IN HUMAN RESOURCES

Growth without human capital development will be in-complete growth. Your Company 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 extremely proud of its workforce for all the resilience shown throughout the Covid recovery period. The motivation of leading from the front from the top leaders of the Company exemplified the efforts towards fantastic journey of this recovery.

SSWL is increasing sensitive towards the EHS factor of human capital and is working extensively towards worker safety and happy mind. Various initiatives towards improving the health quotient and health awareness amongst workers are being taken up. The Company works towards inclusive growth which comes with healthy mind at work. All the plants of SSWL are aggressively working towards improving well-being and health score of the employees.

The Company firmly believes the culture of meritocracy and working extensively towards employee trainings for enhancing their job skills. Firm targets for 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 deployed for enhancing the work culture and promoting the meritocracy.

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: 29.08.2024
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 31st March 2024, 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 31 March 2024, 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.

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.

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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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;

      (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.

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.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

per **Kailash Kumar**
Partner
Membership No.: 505972
Place : Chandigarh
Date : 23.05.2024
UDIN: 24505972BKAMCT1834

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF STEEL STRIPS WHEELS LIMITED FOR THE YEAR ENDED 31.03.2024

[Referred to in paragraph 7 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' 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) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee or provided security to companies and employees as follows:

Amount (INR in lacs)

Particulars	Loans
Aggregate amount of loans/Guarantees provided during the year	
- Subsidiaries	13315.00
- Employees	315.00
Balance outstanding as at balance sheet date in respect of above loans/ Guarantees	
- Subsidiaries	13531.83
- Employees	407.59

b) During the year, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans and investments to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

c) In respect of the loans outstanding as on the balance sheet date, Loans amounting to Rs. 13315.00 Lakhs have been given to wholly owned subsidiary which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan and payment of interest during the year. Thus, there has been no default on the part of the party to whom the money has been lent.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.

f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	All Parties	Promoters	Related Parties (Subsidiary)
Aggregate amount of loans/ advances in nature of loans –			
- Repayable on demand (A)	13315.00	-	13315.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	13315.00		13315.00
Percentage of loans/ advances in nature of loans to the total loans	100%	0%	100%

iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, the statutory dues referred in foregoing paragraph vii) (a) which have not been deposited on account of any dispute, are as follows:

Nature of Statute	Nature of Dues	Amt	Amt paid under Protest	Period to which the amount relates	Forum where dispute is pending
Central Excise	Tax	11,07,307.00		2016-17	CESTAT
Custom	Tax	12,07,767.00		2019-20	Custom
GST	Tax, Interest, Penalty	22,85,05,932.00		2017-18	High Court
GST	Tax	7,61,364.00	7,61,364.00	2020-21	Commissioner Appeal
Central Excise	Tax	58,51,585.00		2016-17	CESTAT
GST	Tax, Interest, Penalty	3,25,796.00	3,25,796.00	2022-23	High Court
GST	Tax, Interest, Penalty	8,25,026.00	43,139.00	2019-20	Commissioner Appeal

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 statement of the company, we report that the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:

Nature of fund taken	Name of Lender	Amount involved	Name of subsidiaries	Relation	Nature of such transactions for which fund utilized	Remarks, if any
Term Loan	HDFC bank Limited	10000.00 Lakh	AMW Autocomponents Ltd	Subsidiary	Acquisition of AMW Autocomponent Ltd	

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 subsidiaries, 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, 2024, 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.

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

per **Kailash Kumar**
Partner
Membership No.: 505972

Place : Chandigarh
Date : 23.05.2024

Annexure B to Independent Auditor's Report Referred to in paragraph 7 our 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, 2024 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, 2024 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

per Kailash Kumar
Partner
Membership No.: 505972

Place : Chandigarh
Date : 23.05.2024

STANDALONE BALANCE SHEET

As at 31st March, 2024

(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	Note no.	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current Assets			
a) Property, plant and equipment	3	1,45,483.64	1,34,724.80
b) Capital work-in-progress	4	34,584.48	16,336.48
c) Other Intangible assets	5	92.16	19.55
d) Right to use Assets	5(a)	101.19	112.58
e) Financial assets			
i) Investments	6	915.41	415.41
ii) Loans	7	2,263.96	2,213.52
iii) Other Financial assets	8	1,220.09	1,052.96
f) Other non-current assets	9	7,276.49	5,435.99
Total Non-Current Assets		**1,91,937.42**	**1,60,311.29**
Current Assets			
a) Inventories	10	69,695.20	73,394.74
b) Financial assets			
i) Trade receivables	11	43,973.02	34,874.91
ii) Cash and Cash equivalents	12	2,833.73	1,833.05
iii) Bank balances other than above	13	258.08	2,566.60
iv) Loans	14	13,967.61	475.98
v) Other financial asset	15	-	-
c) Current tax assets (net)	16	28.11	390.35
d) Other current assets	17	1,774.83	4,289.62
Total Current Assets		**1,32,530.58**	**1,17,825.25**
Total Assets		**3,24,468.00**	**2,78,136.54**
EQUITY AND LIABILITIES			
a) Equity Share capital	18	1,569.29	1,565.13
b) Other equity	19	1,32,998.20	1,11,906.77
Total Equity		**1,34,567.49**	**1,13,471.90**
Non-current Liabilities			
a) Financial liabilities			
i) Borrowings	20	38,136.57	16,104.83
ii) Others financial liabilities	21	1,931.85	6,763.99
iii) Lease Liability	21(a)	20.20	68.14
b) Provisions	22	3,429.59	3,052.40
c) Deferred tax liabilities (Net)	23	14,686.20	17,155.21
Total Non-Current Liabilities		**58,204.41**	**43,144.57**
Current Liabilities			
a) Financial liabilities			
i) Borrowings	24	66,656.60	47,720.53
ii) Lease Liability	24(a)	25.11	-
iii) Trade and other payables			
Total outstanding dues of micro enterprises and small enterprises	25	1,302.20	431.37
Total outstanding dues of creditors other than micro enterprises and small enterprises		58,688.61	69,051.44
iv) other financial liabilities	26	43.65	40.06
b) Current Tax Liabilities (Net)	27	-	-
c) Provisions	28	615.26	508.03
d) Other current liabilities	29	4,364.67	3,768.64
Total Current Liabilities		**1,31,696.10**	**1,21,520.07**
Total Equity and Liabilities		**3,24,468.00**	**2,78,136.54**

The accompanying notes are an integral part of these financial statements (1-54)

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: 23rd May 2024
Place: Chandigarh

For and on behalf of the Board

Sanjay Garg
Ajit Singh Chatha
Surinder Singh Virdi
Virander Kumar Arya
Shashi Bhushan Gupta
Directors

Dheeraj Garg
Managing Director

Andra Veetil Unnikrishnan
Deputy Managing Director

Manohar Lal Jain
Executive Director

Shaman Jindal
Company Secretary

Naveen Sorot
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT

For the year ended 31st March, 2024

(All amounts ₹ in Lakhs, unless stated otherwise)

S. No.	Particulars	Notes	Year Ended 31st March 2024	Year Ended 31st March 2023
I	Revenue from operations	30	4,35,709.54	4,04,054.49
II	Other Income	31	1,606.39	1,240.22
	Total income(I+II)		**4,37,315.93**	**4,05,294.71**
III	Expenses			
a	Cost of materials consumed	32	2,85,431.89	2,68,830.86
b	Change in inventories of finished goods, stock in trade and work -in-progress	33	(1,826.70)	(2,466.90)
c	Employee benefit expense	34	35,802.79	28,371.78
d	Finance costs	35	10,266.60	8,354.49
e	Depreciation and amortisation expense	36	8,995.30	8,044.10
f	Other expenses	37	69,782.13	65,038.30
	Total Expenses III(a to f)		**4,08,452.01**	**3,76,172.63**
IV	Profit/(loss) before exceptional items and tax (I+II-III)		28,863.92	29,122.08
V	Exceptional items	38	-	-
VI	Profit/(loss) before tax after exceptional items (IV-V)		**28,863.92**	**29,122.08**
VII	Tax expense: (refer note 50)			
	(1) Current tax		9,393.80	9,504.51
	(2) Deferred tax		(2,519.37)	227.69
	Prior years tax Adjustments		-	9.88
VIII	Profit/(loss) for the period after Tax (VI-VII)		**21,989.49**	**19,380.00**
IX	Other Comprehensive Income		113.66	(265.52)
A	(i) Items that will not be reclassified to profit or loss			
	- Re-measurement gains (losses) on defined benefit plans		151.89	(408.46)
	- Income tax relating to above items		(38.23)	142.94
X	Total Comprehensive Income for the period (VIII+IX)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)		**22,103.15**	**19,114.48**
XI	Paid-up equity share capital (Face value of Rs.1 per share)		1,569.29	1,565.13
XII	Earnings per equity share in Rs. (refer note 39)			
	(1) Basic (in ₹)		14.04	12.39
	(2) Diluted (in ₹)		14.02	12.35

The accompanying notes are an integral part of these financial statements (1-54)

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: 23rd May 2024
Place: Chandigarh

For and on behalf of the Board

Sanjay Garg
Ajit Singh Chatha
Surinder Singh Virdi
Virander Kumar Arya
Shashi Bhushan Gupta
Directors

Dheeraj Garg
Managing Director

Andra Veetil Unnikrishnan
Deputy Managing Director

Manohar Lal Jain
Executive Director

Shaman Jindal
Company Secretary

Naveen Sorot
Chief Financial Officer

STANDALONE CASH FLOW STATEMENT

For the year ended 31st March, 2024

(All amounts ₹ in Lakhs, unless stated otherwise)

S. No.	Particulars	Year Ended 31st March 2024		Year Ended 31st March 2023	
A.	**Cash Inflow/ (Outflow) from Operating activities**				
	Profit before tax		28,863.92		29,122.08
	Depreciation	8,995.30		8,044.10	
	Other Comprehensive Income	113.66		(265.52)	
	Loss/(Profit) on Sale of assets	(115.29)		5.00	
	Expense on employee Stock Option Scheme	474.33		263.85	
	Interest paid/ (Received)	(1,448.62)		(1,188.21)	
	Financial charges paid	10,266.60	18,285.98	8,354.49	15,213.70
	Operating profit before working capital changes		**47,149.90**		**44,335.78**
	Adjustment for				
	- (Increase)/ decrease in inventory	3,699.54		(8,696.05)	
	- (Increase)/ decrease in trade and other receivables	(9,098.11)		4,295.09	
	- 'Non Current/Current Financial Liabilities and financial Assets	(19,041.70)		(2,886.10)	
	- Changes in Tax Provision	(518.47)		(1,047.10)	
	- Increase/ (decrease) in trade payables	(9,492.00)	(34,450.74)	3,570.32	(4,763.84)
	Cash inflow from operations		**12,699.16**		**39,571.94**
	Taxes paid(Net of Refunds)		6,204.03		4,760.00
	Net cash from / (used) in operating activities		**6,495.13**		**34,811.94**
B	**Cash flows from/ (used) in Investing Activities**				
	Purchase of fixed assets	(38,286.67)		(13,670.49)	
	Sale of fixed assets	223.31		89.14	
	Purchase of investments in Subsidiaries and Associates	(500.00)		(396.01)	
	Profit on sale of investments / Assets	115.29		(5.00)	
	Interest Received/(Paid)	1,448.62		1,188.21	
	Net cash from / (used) in investing activities		**(36,999.45)**		**(12,794.14)**
C	**Cash flows from/ (used) in Financing Activities**				
	Proceeds from issue of equity shares incl premium	83.22		83.70	
	Proceeds from long term borrowings	34,035.83		14,394.00	
	Repayment of long term borrowings (net of fluctuation)	(7,502.38)		(26,214.60)	
	Changes in working capital loans/short term borrowings	14,434.37		(2,143.89)	
	Payment of interest portion of lease liabilities	(6.81)		(5.86)	
	Payment of principal portion of lease liabilities	(22.83)		-	
	Dividend paid	(1,565.13)		(1,173.85)	
	Financial charges paid	(10,259.79)		(8,348.62)	
	Net cash from / (used) in financing activities		**29,196.48**		**(23,409.12)**
	Net increase/(decrease) in cash and cash equivalents		**(1,307.84)**		**(1,391.32)**
	Cash and cash equivalents as at beginning of the year		**4,399.65**		**5,790.97**
	Cash and cash equivalents as at end of the year		**3,091.81**		**4,399.65**

Notes

1) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7,"Statement of Cash Flows

Components of cash and cash equivalents

Balances With banks	**As at 31st March 2024**	**As at 31st March 2023**
In Current account	83.59	293.96
In Deposit Accounts	193.53	2,523.54
Cheque on hand	2,801.25	1,577.75
Cash on hand	13.44	4.40

AUDITOR'S 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, 2024 and found the same in agreement therewith.

The accompanying notes are an integral part of these financial statements (1-54)

As per our report of even date attached

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: 23rd May 2024
Place: Chandigarh

For and on behalf of the Board

Sanjay Garg
Ajit Singh Chatha
Surinder Singh Virdi
Virander Kumar Arya
Shashi Bhushan Gupta
Directors

Dheeraj Garg
Managing Director

Andra Veetil Unnikrishnan
Deputy Managing Director

Manohar Lal Jain
Executive Director

Shaman Jindal
Company Secretary

Naveen Sorot
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2024

(All amounts ₹ in Lakhs, unless stated otherwise)

A. Equity Share Capital

As at 31st March, 2022	1,560.95
Changes in equity share capital during the year	4.18
As at 31st March, 2023	**1,565.13**
Changes in equity share capital during the year	4.16
As at 31st March, 2024	**1,569.29**

B. Other Equity

	PARTICULARS	Reserve and surplus							
		Share Forfeiture Reserve	Securities premium reserve	Capital Reserve	General Reserve	Share Option Outstanding Reserve	Deferred Employee Compensation	Retained earnings	Total
(a)	**Balance at 31st March, 2022**	**2,237.85**	**13,530.33**	**5,358.59**	**53,273.34**	**1,006.31**	**(529.52)**	**18,745.86**	**93,622.76**
(i)	Profit for the year	-	-	-	-	-	-	19,380.00	**19,380.00**
(ii)	Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	(265.52)	**(265.52)**
(b)	**Total comprehensive income for the year**	**-**	**-**	**-**	**-**	**-**	**-**	**19,114.48**	**19,114.48**
(iii)	Addition during the year	-	-	-	-	-	529.52	-	**529.52**
(iv)	Dividends including tax thereon	-	-	-	-	-	-	(1,173.85)	**(1,173.85)**
(v)	Transfer to General Reserve/Other Reserve		-	-	20,546.42	(837.11)	-	(20,546.42)	**(837.11)**
(vi)	Shares issued/options exercised	-	387.12	-	-	263.85	-	-	**650.97**
(c)	**Balance at 31st March, 2023**	**2,237.85**	**13,917.45**	**5,358.59**	**73,819.76**	**433.05**	**-**	**16,140.07**	**1,11,906.77**
(vii)	Profit for the year	-	-	-	-	-	-	21,989.50	**21,989.50**
(viii)	Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	113.66	**113.66**
(d)	**Total comprehensive income for the year**	**-**	**-**	**-**	**-**	**-**	**-**	**22,103.16**	**22,103.16**
(ix)	Deductions during the year	-	-	-	-	-	-	-	**-**
(x)	Dividends including tax thereon	-	-	-	-	-	-	(1,565.13)	**(1,565.13)**
(xi)	Transfer to General Reserve/Other Reserve	-	-	-	19,399.98	(618.12)	-	(19,380.00)	**(598.14)**
(xii)	Shares issued/options exercised	-	677.21	-	-	474.33	-	-	**1,151.54**
(e)	**As at 31st March, 2024**	**2,237.85**	**14,594.66**	**5,358.59**	**93,219.74**	**289.26**	**-**	**17,298.10**	**1,32,998.20**

The accompanying notes are an integral part of these financial statements (1-54)

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: 23rd May 2024
Place: Chandigarh

For and on behalf of the Board

Sanjay Garg
Ajit Singh Chatha
Surinder Singh Virdi
Virander Kumar Arya
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Directors

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Managing Director

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Deputy Managing Director

Manohar Lal Jain
Executive Director

Shaman Jindal
Company Secretary

Naveen Sorot
Chief Financial Officer

Summary of significant Standalone accounting policies and other explanatory information for the year ended 31st March 2024

1. CORPORATE INFORMATION

Steel Strips Wheels Limited (the Company) is a public limited Company incorporated on 28th February 1985 under the 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 and other auto components.

These financial statements were approved for issue in accordance with a resolution of the board of directors on 23rd May 2024.

2. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.01) BASIS OF PREPARATION

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant schedule III) as applicable to these standalone financial statements.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as going concern. These policies have been consistently applied to all the years presented, unless otherwise stated.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities

(i) Certain financial assets and liabilities that is measured at fair value.

(ii) Assets held for sale-measured at fair value less cost to sell.

(iii) Defined benefit plans-plan assets measured at fair value.

(iv) Share based payments.

2.02) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle - Held primarily for purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The term of the liability that could, at the option of counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.03) Revenue from contract with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

A receivable is recognized when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Revenue from sales of products

Revenue from sale of products is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

The Company considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of product provide customers with a right of return the goods within a specified period. The Company also provides retrospective volume rebates to certain customers once the quantity of product purchased during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration. The Company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Company recognizes a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognized for the right to recover products from a customer.

Warranty obligations

The Company generally provides for warranties for general repair of defects that existed at the time of sale. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets).

Significant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Company is not required to adjust the promised amount of consideration for the effects of a significant financing component because it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

Sale of service

The Company recognizes revenue from sales of services over period of time, because the customer simultaneously receives and consumes the benefits provided by the Company. Revenue from services related activities is recognized as and when services are rendered and on the basis of contractual terms with the parties.

Contract assets

Contract assets is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognized as contract assets is reclassified to trade receivables upon invoicing. A receivable represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer or has raised the invoice in advance. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments).

2.04) Other Operating Revenues

Export incentives

Revenue from export benefits arising from duty drawback scheme, rodtep scheme, remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

2.05) LEASES

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

1) **Right-of-use assets**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

ii) **Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The Companies' lease liabilities are included in other current and non-current financial liabilities.

Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

iii) **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.06) 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.

2.07) 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.

2.08) 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.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, 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 changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet

2.09) INVENTORIES

a) Basis of valuation**:**

- I) Inventories other than scrap materials are valued at lower of cost or net realisable value after providing cost of obsolescence, if any. The comparison of cost and net realisable value is made on an item-by-item basis.

b) Method of Valuation:

- i) Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- ii) Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis

iii) Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

v) Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

2.10) 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.

i) Financial Assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customers".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) Business Model Test: The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) and

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash 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. The EIR amortisation is included in other income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) Business Model Test: The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and

b) Cash flow characteristics test: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure - Financial assets measured at amortised cost;

- Financial assets measured at fair value through other comprehensive income(FVTOCI);
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For recognition of impairment loss on financial assets other than mentioned below and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL

The Company follows “simplified approach” for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognized impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

(a) **Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables**: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(b) **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.

(c) **Debt instruments measured at FVTOCI:** For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

ii) Financial liabilities**:**

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(I) Financial liabilities at fair value through profit or loss

(ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. the Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortized cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortisation is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually payable basis varying trade term. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using Effective interest rate method.

Financial Guarantee Contracts:

Financial guarantee contracts issued by the Company are those contracts that requires payment to be made to reimburse the holders for a loss it incurs because the specified debtors fail to make a payment when due in accordance with the term of debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction cost that are directly attributed to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of IND AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with principles of IND AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.11) 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 values 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”.

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 1st 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) 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 increased by 50% for that period and Depreciation on assets used in triple shift basis have been increased by 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).

(vi) The estimated useful lives for the categories of property, plant and equipment are:

Particulars	Estimated useful life (years)
Buildings	30-60 Years
Plant and machinery	15-28 Years
Furniture and fixtures	3-10 Years
Office Equipment	3-10 Years
Vehicles	5-8 Years

B. 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"

2.12) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred. The Company depreciates building on a straight line basis over a period of 30 years from the date of original purchase.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the international valuation standards committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfer between investment property and owner occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purpose.

2.13) 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 facilities 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 facilities 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.

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.

2.14) BORROWING COST

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.15) PROVISION AND CONTINGENT LIABILITIES

PROVISIONS

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.

CONTINGENT LIABILITES

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 part 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.

2.16) 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

Retirement benefit in the form of provident fund is a defined contribution scheme. the Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust with its investments maintained with Life Insurance Corporation of India. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.

b) Net interest expense or income.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amount included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods

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 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.

Other Long term incentive plan – Employee stock option plan

The Company provides long term incentive plan to employees via equity settled share based payments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in employee stock option reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect

2.17) Foreign currency translation

i) 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).

ii) 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.

(iii) Exchange differences

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.

2.18) SEGMENT REPORTING

The Company deals in only one business segment of manufacturing and sale of auto ancillary equipment's and the chief operating decision maker (CODM) reviews the operations of the Company as a whole, hence there is no reportable segments as per Ind AS 108 "Operating Segments". The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these services are not different from one another.

2.19) 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.

2.20) SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the standalone financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

A) Company as a leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

B) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority

C) Defined benefits Plan

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 instrument

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.

E) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history existing market conditions as well as forward looking estimates at the end of each reporting period.

F) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, these assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

G) Provision for warranty

Provisions for warranties are measured at discounted present value using pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. Warranty provisions is determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is very unlikely that actual warranty claims will exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

H) Provision for expected credit losses (ECL) of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forwardlooking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast of economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Notes.

I) Property, Plant and Equipment, investment properties and intangible assets

Property, Plant and Equipment, investment property, and intangible assets represent significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year.

The useful life is based on historical experience with similar assets in anticipation of future events, which may have impact on their life such as change in technology.

J) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

K) Revenue from contracts with customers

The Company applies the judgements in respect to transactions relating to tooling development, Principal versus agent consideration that significant financing component in a contract that significantly affect the determination of the amount and timing of revenue from contracts with customers For more details, refer accounting policy on revenue from contract with customers.

AUDITORS' REPORT
Certified in terms of our separate report of even date annexed.

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: 23rd May 2024
Place: Chandigarh

For and on behalf of the Board

Sanjay Garg
Ajit Singh Chatha
Surinder Singh Virdi
Virander Kumar Arya
Shashi Bhushan Gupta
Directors

Dheeraj Garg
Managing Director

Andra Veetil Unnikrishnan
Deputy Managing Director

Manohar Lal Jain
Executive Director

Shaman Jindal
Company Secretary

Naveen Sorot
Chief Financial Officer

Notes on Standalone Financial Statement for the year ended 31st March 2024
(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
Gross Carrying Value								
Balance as at 31st March, 2022	11,293.92	1,207.17	36,317.82	1,241.53	5,262.13	1,52,070.62	1,916.65	2,09,309.84
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)
Balance as at 31st March, 2023	**12,459.42**	**1,207.17**	**37,151.02**	**1,344.41**	**5,229.22**	**1,56,693.59**	**1,959.55**	**2,16,044.38**
Additions	-	-	5,901.52	262.31	206.99	13,462.93	128.21	19,961.96
Disposals	-	-	(2.85)	-	-	(372.98)	(16.64)	(392.46)
Balance as at 31st March, 2024	**12,459.42**	**1,207.17**	**43,049.70**	**1,606.72**	**5,436.21**	**1,69,783.55**	**2,071.12**	**2,35,613.88**
Accumulated Depreciation								
Balance as at 31st March, 2022	-	188.10	7,717.61	971.02	4,148.47	59,004.30	1,453.33	73,482.83
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)
Balance as at 31st March, 2023	**-**	**200.16**	**8,830.40**	**1,054.57**	**4,437.90**	**65,235.35**	**1,561.20**	**81,319.58**
Additions	-	12.06	1,147.79	139.12	220.84	7,329.47	130.54	8,979.82
Disposals	-	-	(0.82)	(0.87)	-	(154.08)	(13.38)	(169.15)
Balance as at 31st March, 2024	**-**	**212.22**	**9,977.37**	**1,192.82**	**4,658.74**	**72,410.74**	**1,678.36**	**90,130.25**
Net carrying amount								
Balance as at 31st March, 2022	**11,293.92**	**1,019.07**	**28,600.21**	**270.51**	**1,113.66**	**93,066.32**	**463.32**	**1,35,826.81**
Balance as at 31st March, 2023	**12,459.42**	**1,007.01**	**28,320.62**	**289.84**	**791.32**	**91,458.24**	**398.35**	**1,34,724.80**
Balance as at 31st March, 2024	**12,459.42**	**994.95**	**33,072.33**	**413.90**	**777.47**	**97,372.81**	**392.76**	**1,45,483.64**

Notes:

1) 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.
2) 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.
3) There is no change in the carrying value of Assets on the account of Revaluation of Assets.
4) Capital expenditure incurred on R & D Centre:

Particular	FY 2023-24		FY 2022-23		FY 2021-22	
	Dappar	Mehsana	Dappar	Mehsana	Dappar	Mehsana
Plant & Machinery R & D	804.87	-	575.31	134.22	558.16	811.64
Data Processing Equipments-R&D	40.90	15.59	62.12	-	-	21.27
Die Tooling (R&D)	218.48	-	583.41	-	1,068.21	-
Total	**1,064.25**	**15.59**	**1,220.84**	**134.22**	**1626.37**	**832.91**
Less: Transfer/adjustments	-	-		-	-	-
Total R&D Capital Expenditure	**1,064.25**	**15.59**	**1,220.84**	**134.22**	**1,626.37**	**832.91**

5) Revenue expenditure incurred on R & D Centre:

Particular	FY 2023-24		FY 2022-23		FY 2021-22	
	Dappar	Mehsana	Dappar	Mehsana	Dappar	Mehsana
Salaries, Wages And Other Allowances	1,243.63	357.60	833.78	260.55	620.07	170.62
Power & Fuel	111.87	4.77	18.43	1.32	16.41	4.31
Travelling And Conveyance	19.51	1.50	30.76	4.64	5.30	1.17
Total R&D Revenue Expenditure	**1,375.01**	**363.87**	**882.97**	**266.51**	**641.78**	**176.10**

Leases	**As at 31st March 2024**	**As at 31st March 2023**
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	**934.65**	**946.71**
d) The company has used deemed cost exemption under Ind AS 101 as on the date of transition to Ind AS.		

Notes on Standalone Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Note-4 Capital Work-in-Progress

Particulars	Amount
Balance as at 31st March, 2022	9,694.38
Balance as at 31st March, 2023	16,336.48
Balance as at 31st March, 2024	34,584.48

Notes:

I) Ageing of Capital work in Progress is as below:

As on 31st March 2024 Rs lacs

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital work in Progress	33,005.84	1,578.64			34,584.48

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

II) There are no projects lying in Capital work in progress which have been exceeded from its timeline of completion.

III) There are no projects which have been suspended during the year.

Note-5 Other Intangible Assets

Particulars	Amount
Gross Carrying Value	
Balance as at 31st March,2022	**444.92**
Additions	-
Disposals	-
Balance as at 31st March, 2023	**444.92**
Additions	76.71
Disposals	-
Balance as at 31st March, 2024	**521.63**
Accumulated Depreciation	
Balance as at 31st March,2022	425.37
Additions	-
Disposals	-
Balance as at 31st March, 2023	**425.37**
Additions	4.10
Disposals	-
Balance as at 31st March, 2024	**429.47**
Net carrying amount	
Balance as at 31st March,2022	**19.55**
Balance as at 31st March, 2023	**19.55**
Balance as at 31st March, 2024	**92.16**

Notes

I) There is no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year and previous year.

Notes on Standalone Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	Amount
Note-5(a) Right to Use Asset And Lease Liabilites	
Gross Carrying Value	
Balance as at 31st March,2022	**129.82**
Additions	-
Disposals	-
Balance as at 31st March, 2023	**129.82**
Additions	-
Disposals	-
Balance as at 31st March, 2024	**129.82**
Accumulated Depreciation	
Balance as at 31st March,2022	14.39
Additions	2.85
Disposals	-
Balance as at 31st March, 2023	**17.24**
Additions	11.39
Disposals	-
Balance as at 31st March, 2024	**28.63**
Net carrying amount	
Balance as at 31st March,2022	**115.43**
Balance as at 31st March, 2023	**112.58**
Balance as at 31st March, 2024	**101.19**

The movement in lease liabilities is as follows

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	68.14	91.91
Addition during the year		
Deletion during the year		
Finance cost accrued during the year	6.81	5.86
Payment of lease liabilities	(29.64)	(29.64)
Balance at the end	45.31	68.14
Current maturities of lease liabilities	25.11	22.83
Non-current lease liabilities	20.20	45.31

Amount recognised in the statement of Profit and loss during the year:

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation charge of right of use assets	11.39	11.39
Finance cost incurred during the year	6.81	5.86
Total	18.20	17.25

Notes:

I) The weighted average incremental borrowing rate applied to lease liabilities is 9.00% - 10.00%.

II) The Company does not face significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

Note 6. Non-current investments

Particulars	As at 31st March 2024	As at 31st March 2023
A. Investment in subsidiaries and Associates		
Unquoted equity investments valued at cost (unless otherwise stated)		
Investment in Associates		
24959 (Previous year 24,959) Equity Shares of Face Value of Rs.10/- Each of Clean Max Astria Pvt Limited*	396.01	396.01
Investment in Wholly Owned Subsidiary		
50,00,000 Equity Shares of Face Value of Rs.10/- each of AMW Autocomponent Limited (AACL) (Previous Year - Nil) **	500.00	-
Sub total (A)	**896.01**	**396.01**
B. Others		
Unquoted equity investments valued at cost (unless otherwise stated)		
Investment in Equity Shares		
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
Sub total (B)	**19.40**	**19.40**
Grand Total	**915.41**	**415.41**
Aggregate amount of quoted investments	-	-
Aggregate amount of Un-quoted investments	915.41	415.41

Notes:

* During the previous year 2022-23, the Company had 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.

** During the year 2023-24, pursuant to the NCLT, Ahmedabad order dated 12.10.2023 under Insolvency and Bankruptcy Code, 2016, the company has infused Rs.138.15 Crores into AACL through a mix of equity of Rs.5.00 Crores and inter corporate loan of Rs.133.15 Crores for the acquisition of AACL. By subscribing 50 Lacs equity shares of Face Value of Rs.10/- each in AACL, it became wholly owned subsidiary company of SSWL, w.e.f. 09.01.2024.

Note 7. Loans

Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured, considered good unless otherwise stated)		
Advance recoverable in cash or kind	2,298.96	2,248.52
Less :- Provisions for Doubtful Advances(Other loan & advances)	35.00	35.00
	2,263.96	**2,213.52**

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, and Related Party (other than mentioned in Note-14) of the Company.

Notes on Standalone Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2024	As at 31st March 2023
Note:- 8. Other financial assets (non-current)		
Security deposits	1,204.23	1,037.10
Income tax Refundable of earlier years	15.86	15.86
	1,220.09	**1,052.96**
Note:- 9. Other non-current assets		
Capital advances	7,148.65	5,306.56
Prepaid expenses	127.84	129.43
	7,276.49	**5,435.99**
Note:-10 Inventories		
(Valued at cost, unless otherwise stated)		
a) Raw material		
- Raw Material & Components in hand	19,854.50	27,445.43
- Raw Material & Components (in transit)	8,681.66	10,651.38
b) Work in Progress	8,310.95	5,982.11
c) Finished Goods	8,515.76	8,703.48
d) Stores & Spares	23,862.76	19,828.35
e) Scrap	469.57	783.99
	69,695.20	**73,394.74**
Note:- 11 Trade receivables		
(Unsecured, considered good unless otherwise stated)		
Unsecured, considered good	43,973.02	34,874.91
Unsecured, considered doubtful	20.26	20.26
	43,993.28	34,895.17
Less :- Provisions for Doubtful Debtors	20.26	20.26
	43,973.02	**34,874.91**

Ageing Schedule of Trade Receivables is as below:

As at 31st March 2024

Trade receivable	Not Due	Less than 6 months	6 months -1 year	1-2 Year	2-3 year	More than 3 Years	Total
a) Undisputed Considered good	33,850.48	9,874.39	171.39	67.74	9.02	-	43,973.02
b) Undisputed Considered Doubtful	-	-	-	-	-	20.26	20.26
c) Disputed Considered good	-	-	-	-	-	-	-
d) Disputed Considered Doubtful	-	-	-	-	-	-	-
Total	33,850.48	9,874.39	171.39	67.74	9.02	20.26	43,993.28

As at 31st March 2023

Trade receivable	Not Due	Less than 6 months	6 months -1 year	1-2 Year	2-3 year	More than 3 Years	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	-	-	-	-	-	-	-
Total	23,985.55	10,454.49	296.09	126.53	32.51	-	34,895.17

Notes:

I) Trade receivables are non-interest bearing and are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

Notes on Standalone Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2024	As at 31st March 2023
Note:- 12 Cash and bank balances		
Balances with banks		
-Current account	19.04	250.90
Cheques in hand	2,801.25	1,577.75
Cash in hand	13.44	4.40
	2,833.73	**1,833.05**

Notes:
I) There are no restrictions with regard to cash and bank balances as at the end of the reporting period and prior period

Particulars	As at 31st March 2024	As at 31st March 2023
Note:- 13. Other Bank Balances		
Current Account-Funds for CSR activities	20.90	3.00
Unpaid dividend accounts	43.65	40.06
Fixed deposits maturing within 12 months*	193.53	2,523.54
	258.08	**2,566.60**

Notes:
*Fixed deposits with banks are held under lien against issuance of bank guarantees amounting to Rs.8.03 crores.

Particulars	As at 31st March 2024	As at 31st March 2023
Note:- 14. Loans		
(Unsecured, considered good unless otherwise stated)		
Advances Recoverable in Cash or in Kind (Short Term)*	13,967.61	475.98
	13,967.61	**475.98**

* Inter corporate Loan amount of Rs.133.15 crores given to wholly owned subsidiary “AACL” (Refer Note 6**). Interest recoverable amounts to Rs.2.41 crores (Rs.2.17 crores net of TDS) on the said loan.

Particulars	As at 31st March 2024	As at 31st March 2023
Note:- 15. Other financial assets		
Interest Accrued But Not Received	-	-
	-	**-**
Note:-16. Current/Non-current tax assets/ liabilities (net)		
Advance Tax/ Tax Deducted at Source	28.11	390.35
	28.11	**390.35**
Note:-17. Other current assets		
MAT Credit Entitlement	-	2,258.70
Balance with Statutory Authorities	375.04	128.45
GST/VAT Recoverable	1,219.39	1,718.03
Prepaid Expenses	180.40	184.44
	1,774.83	**4,289.62**
Less :- Provisions for Doubtful Advances	-	-
	1,774.83	**4,289.62**

Particulars	**As at 31st March 2024**		**As at 31st March 2023**	
Note:- 18 Equity Share Capital				
Authorised	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Equity Shares of FV Rs.1/-each [Refer Note 18(e)]	19,00,00,000	1,900.00	19,00,00,000	1,900.00
Preference shares of Rs. 145/- each Optionally Convertible cumulative or Non Cumulative	12,00,000	1,740.00	12,00,000	1,740.00
Issued, Subscribed and Fully paid up	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Equity Shares of FV Rs.1/- each [Refer Note 18(e)]	15,69,29,325	1,569.29	15,65,13,200	1,565.13

Notes on Standalone Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	15,65,13,200	1,565.13	3,12,18,940	1,560.95
Add: Issued during the year (Equity shares of FV Rs.5/- each on 10.06.2022)	-	-	83,700	4.18
Add: Issued during the year (Equity shares of FV Rs.1/- each on 12.12.2023)	4,16,125	4.16	-	-
Add: Adjustment for sub-division of equity shares [Refer Note 18(e)]	-	-	12,52,10,560	-
Equity shares at the end of the year	15,69,29,325	1,569.29	15,65,13,200	1,565.13

b) Rights, Preferences and restrictions attached to shares

The Company has issued only one class of shares i.e. equity shares of face value Rs.1/- each. 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. Further, the company has not issued any preference shares until now.

c) Details of shareholders holding more than 5% shares in the Company [Refer Note 18(e)]

Name of shareholder	As at 31st March 2024		As at 31st March 2023	
	No of shares	% holding	No of shares	% holding
Mr. DHEERAJ GARG	4,64,02,280	29.57	4,64,02,280	29.65
SAB INDUSTRIES LIMITED	1,32,41,870	8.44	1,32,41,870	8.46
SAB UDYOG LIMITED	1,14,25,820	7.28	1,14,25,820	7.30
TATA STEEL LIMITED	1,08,69,720	6.93	1,08,69,720	6.94
SUMITOMO METAL INDUSTRIES LIMITED	85,00,000	5.42	85,00,000	5.43
Smt. SUNENA GARG	55,99,574	3.57	80,02,680	5.11

d) Share Reserved for Issue under Options outstanding as at the end of the year (refer note no. 47)

e) 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 approved the sub-division of each equity share of face value of Rs. 5/- each into 5(five) equity shares of face value of Rs. 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, 2024		As at March 31, 2023		% change during the year*
		No. of shares (FV @Rs. 1/- each)	% of total shares of the Company	No. of shares (FV @Rs. 1/- each)	% of total shares of the Company	
	Individuals					
1	Dheeraj Garg	4,64,02,280	29.57	4,64,02,280	29.65	(0.08)
2	R K Garg	30,55,333	1.95	30,55,333	1.95	(0.00)
3	Priya Garg	7,92,620	0.51	7,92,620	0.51	(0.00)
4	Sunena Garg	55,99,574	3.57	80,02,680	5.11	(1.54)
	TOTAL (A)	**5,58,49,807**	**35.60**	**5,82,52,913**	**37.22**	**(1.62)**
	Promoter Body Corporate					
1	SAB INDUSTRIES LIMITED	1,32,41,870	8.44	1,32,41,870	8.46	(0.02)
2	SAB UDYOG LIMITED	1,14,25,820	7.28	1,14,25,820	7.30	(0.02)
3	CHANDIGARH DEVELOPERS PRIVATE LTD	56,91,320	3.63	56,91,320	3.64	(0.01)
4	DHG MARKETING PRIVATE LTD	50,10,940	3.19	50,10,940	3.20	(0.01)
5	MALWA CHEMTEX UDYOG LTD	38,50,000	2.45	38,50,000	2.46	(0.01)
6	STEEL STRIPS FINANCIERS PVT LTD	2,00,000	0.13	2,00,000	0.13	(0.00)
7	MUNAK INTERNATIONAL PVT LTD	22,500	0.01	22,500	0.01	(0.00)
8	S S CREDITS (P) LTD	16,000	0.01	16,000	0.01	(0.00)

Notes on Standalone Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

9	S J MERCANTILE PVT. LIMITED	12,000	0.01	12,000	0.01	(0.00)
10	MALWA HOLDINGS (P) LTD	4,000	0.00	4,000	0.00	(0.00)
11	MUNAK INVESTMENTS (P) LTD	4,000	0.00	4,000	0.00	(0.00)
12	MUNAK FINANCIERS PVT LTD	4,000	0.00	4,000	0.00	(0.00)
13	STEEL STRIPS HOLDINGS (P) LTD	1,200	0.00	1,200	0.00	(0.00)
14	CHANDIGARH AIRCRAFT MANAGEMENT SERVICES PRIVATE LIMITED	3,64,080	0.23	3,64,080	0.23	(0.00)
15	INDIAN ACRYLICS LIMITED	-	-	-	-	-
16	STEEL STRIPS INFRASTRUCTURES LIMITED	-	-	-	-	-
17	INDLON CHEMICALS LIMITED	-	-	-	-	-
18	SAB DEVELOPERS PRIVATE LIMITED	-	-	-	-	-
19	STEEL STRIPS MERCANTILE PRIVATE LIMITED	-	-	-	-	-
20	INDIAN ACRYLICS INVESTMENTS LIMITED	-	-	-	-	-
21	STEEL STRIPS INDUSTRIES LIMITED	-	-	-	-	-
22	HANSRAJ TRUST	-	-	-	-	-
23	R.K. GARG AND SONS HUF	-	-	-	-	-
24	STEEL STRIPS LTD**	-	-	3,000	0.00	(0.00)
	TOTAL (B)	**3,98,47,730**	**25.39**	**3,98,50,730**	**25.46**	**(0.07)**
	TOTAL SHAREHOLDING (A+B)	**9,56,97,537**	**60.99**	**9,81,03,643**	**62.68**	**(1.69)**

Notes:

1. During the financial year 2023-24, the Company has allotted 416125 equity shares of Face Value of Rs. 1/- each under “Steel Strips Wheels Ltd-Employee Stock Option Scheme 2021 (ESOS 2021)”. Consequently, paid up equity share capital of the Company has been increased from Rs.15,65,13,200/- to Rs.15,69,29,325/-. Therefore, the % of shareholding of certain promoters has slightly reduced as on 31.03.2024. In addition to this, the % change in the shareholding of Smt. Sunena Garg, Promoter of the Company is on account of disposal of equity shares in the open market as well as aforesaid increase in the paid up equity share capital of the company.
2. **Steel Strips Ltd(SSL),promoter group company, had amalgamated into SAB Industries Ltd. as per NCLT order dt. 06.10.2021. Thus, SSL does not exist as on date. However, as at March 31, 2023, the name of SSL has been shown above because as per Company’s member register SSL is holding 3000 shares of FV Rs.1/- each (before sub division 600 shares of FV Rs. 5/- each) whereas SSL has sold these shares long back and the purchaser did not lodge the same in his own name. Further, during the FY 2023-24, these shares standing in the name of SSL have been transferred to Investor Education and Protection Fund(IEPF) since dividend on these shares was unpaid/unclaimed for 7 consecutive years. As a result, its name and shares have not been shown in the table above as on 31.03.2024.
3. Munak Financiers Pvt. Ltd have originally sold 400 equity shares(after sub-division 2022: 4000 equity shares) long back, but not yet lodged by the purchasers in public category with the Company.These shares are still standing in its name in physical form in company’s member register.

Particulars	As at 31st March 2024	As at 31st March 2023
Note:- 19 Other Equity		
Reserves & Surplus		
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
	7,596.44	**7,596.44**
Securities Premium Reserve		
Opening Balance	13,917.44	13,530.33
Addition on Allotment	79.06	79.52
Addition on issue of shares under ESOP	598.14	307.59
Closing Balance	**14,594.64**	**13,917.44**
Share Options Outstanding Reserve		
Opening Balance	433.05	1,006.31
Addition: Employees stock option scheme expense	474.33	263.85
Less: Exercise and Forfeit of employees stock option	(618.12)	(837.11)
Closing Balance	**289.26**	**433.05**

Notes on Standalone Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Employee Compensation Expenses		
Opening Balance	-	(529.52)
Addition during the Year	-	529.52
Deduction during the Year	-	-
Closing Balance	**-**	**-**
General Reserves		
Opening Balance	73,819.75	53,273.33
Add : Additions during the year	19,380.00	20,546.42
Transfer on forfeiture	19.98	-
Balance as at the year end	**93,219.73**	**73,819.75**
Retained Earnings		
Opening Balance	16,140.09	18,745.88
Profit for the year	21,989.50	19,380.00
Other Comprehensive Income	113.66	(265.52)
Dividends (including tax thereon)	1,565.13	1,173.85
Transfer to General Reserves	19,380.00	20,546.42
Balance as at the year end	**17,298.13**	**16,140.09**
Total	**1,32,998.20**	**1,11,906.77**

Nature and purpose of Reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings are the profits that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(iii) Share Options Outstanding reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(iv) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(v) Capital revaluation reserve

Cumulative gains and losses arising on revaluation of Fixed assets measured at market value are recognised in capital revaluation reserve. The reserve balance represents such changes recognised net of amounts reclassified to retained earnings on disposal of such assets.

(vi) Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instrument through other comprehensive income reserve within retained earnings.

Notes on Standalone Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2024	As at 31st March 2023
Note:- 20 Non-current Borrowings		
(Refer note No: 46)		
Secured		
Rupee Term loans from banks	35,262.26	11,581.72
Foreign Currency Term Loans	2,874.31	4,523.11
	38,136.57	**16,104.83**
Note:-21 Other Financial Liabilities		
Payables for Capital Goods - Long Term	1,931.85	6,763.99
	1,931.85	**6,763.99**
Note:- 21(a) Lease Liability		
Lease Liability	20.20	68.14
	20.20	**68.14**
Note:- 22 Provisions		
Provision for Gratuity (refer note 43)	2,703.22	2,358.36
Provision for Leave Encashment	726.37	694.04
	3,429.59	**3,052.40**
Note:-23 Deferred tax liabilities (net) (refer note 51)		
Deferred tax liability arising on account of :		
Depreciation and fixed assets	14,686.20	17,155.21
	14,686.20	**17,155.21**
Note:-24 Current Borrowings		
Secured		
Loan repayable on demand		
- Rupee demand Loans from Banks	28,411.69	21,756.98
Foreign Currency Loan		
- Buyers/Suppliers Credit loan for Raw Material from Banks	16,685.14	19,910.48
Current maturities of long-term borrowings	10,554.78	6,053.07
Unsecured		
From Banks	11,004.99	-
	66,656.60	**47,720.53**
Note:-24(a) Lease Liability		
Current Maturities of Lease Liability	25.11	-
	25.11	**-**

Nature of Securities

Loan payable on Demand

Notes:

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. During the year 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.

III) The Company has not made any default in the repayment of loans to banks and other financial institutions including interest thereon.

Notes on Standalone Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

IV) The term loans have been used for the purpose for which they were obtained and funds raised for a short term basis have not been used for long term purposes.

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 2024	As at 31st March 2023
Note:- 25 Trade payables		
Micro, Small and Medium Enterprises	1,302.20	431.37
Others	58,688.61	69,051.44
	59,990.81	**69,482.81**

III) Ageing Schedule of Trade Payable is as below:

As at 31st March 2024

Particulars	Not Due	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Undisputed MSME	1,227.33	74.87	-	-	-	1,302.20
Undisputed others	55,886.99	2,801.62	-	-	-	58,688.61
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-

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	-	-	-	-	-	-

Notes:

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Particulars	As at 31st March 2024	As at 31st March 2023
Principal amount due and remaining unpaid	73.78	11.07
Interest due on above and the unpaid interest	1.09	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	-	-
	74.87	**11.75**
Note:- 26 Other financial liabilities		
Unclaimed dividend	43.65	40.06
	43.65	**40.06**

Notes:

I) Unpaid dividend account does not include any amount payable to Investor Education and Protection Fund which is due and unpaid.

Notes on Standalone Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2024	As at 31st March 2023
Note:-27. Current/Non-current tax assets/ liabilities (net)		
Advance income tax (net of prov.)	-	-
	-	**-**
Note:- 28 Provisions		
Provision for Employee benefits		
i) Provision for Gratuity (refer note 43)	483.34	389.44
ii) Provision for Leave Encashment	131.92	118.59
	615.26	**508.03**
Note:- 29 Other Current liabilities		
Advances from customers	-	1.51
Due to directors	904.18	884.20
Government dues	474.81	251.15
Other Payable (incl. Employee related payables)	2,985.68	2,631.78
	4,364.67	**3,768.64**

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Note:- 30 Revenue from operations		
Operating revenues		
Sale of products		
Export	63,411.84	29,354.40
Domestic	3,70,703.42	3,73,335.11
	4,34,115.26	**4,02,689.51**
Other Operating revenue		
Duty Draw back Income	1,361.72	716.46
Job Work Income	232.56	648.52
	1,594.28	**1,364.98**
	4,35,709.54	**4,04,054.49**
Note:- 31 Other Income		
Interest income	1,448.62	1,188.21
Profit on disposal of fixed assets	115.29	-
Miscellaneous income	42.48	52.01
	1,606.39	**1,240.22**
Note:- 32 Cost of materials consumed		
Imported	43,418.17	67,893.59
Indigenous	2,42,013.72	2,00,937.27
	2,85,431.89	**2,68,830.86**
Note:- 33 Change in inventories of finished goods, stock in trade and work -in-progress		
Opening stock		
Finished Goods	8,703.48	6,888.72
Scrap	783.99	674.06
Work-in-Progress	5,982.11	5,439.90
Less: Closing Stock		
Finished Goods	8,515.76	8,703.48
Scrap	469.57	783.99
Work-in-Progress	8,310.95	5,982.11
	(1,826.70)	**(2,466.90)**

Notes on Standalone Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Note:- 34. Employee benefit expense		
Salaries, Wages, Bonus & Incentives etc.	31,947.63	25,317.65
Contribution to Provident and Other Funds	1,171.89	910.41
Workmen and Staff Welfare Expenses	1,528.79	1,547.73
Gratuity	680.15	332.14
Employee Stock Compensation Expense (refer note 47)	474.33	263.85
	35,802.79	**28,371.78**
Note:- 35 Finance costs		
a) Interest Expenses		
i) Paid to Banks		
- on Term Loan	940.11	1,974.92
- on Working Capital Loan	1,952.47	1,442.46
- on Foreign Currency Loan	409.29	382.49
- on Car Loan	-	0.75
ii) Interest Others	6,623.43	4,260.53
b) Other borrowing Charges	341.30	293.34
	10,266.60	**8,354.49**
Note. 36 Depreciation and amortisation		
Depreciation on		
Property, Plant and Equipment /Intangible assets	8,995.30	8,044.10
	8,995.30	**8,044.10**
Note:- 37 Other Expenses		
Store Spares Consumed :		
- Imported	3,381.94	3,539.00
- Indigenous	21,556.26	22,154.64
Other Misc. Manufacturing Exp	5,182.55	4,060.44
Power, Electricity & Water Charges (Net)		
- Manufacturing	12,589.00	10,288.19
- Others	11.91	12.79
Repair and Maintenance		
- Plant & Machinery	844.42	426.32
- Repairs & Renewals	831.65	445.84
- Vehicle Running, Repair & Maintenance	103.22	84.21
Rent	1,091.45	883.03
Rates and Taxes	191.53	151.22
Insurance	592.20	451.86
Auditors' Remuneration	11.00	11.00
Advertisement, Publicity and Sales Promotion	0.19	1.30
Travel & Conveyance		
- Directors	10.96	28.01
- Others	1,452.44	1,219.68
Legal & Professional Charges	1,959.70	1,600.33
Bad debts Written Off	0.33	0.41
Balances Written Back/ Off (Net)	0.70	0.80
Director's Sitting Fees	15.40	18.40
Loss on Sale of Assets	-	5.00
Telephone & Communication Expenses	54.05	35.60

Notes on Standalone Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Business Promotion	58.15	67.32
Forwarding Expenses	18,905.90	16,959.53
Loss/(Gain) on Foreign Exchange Fluctuation	125.79	1,583.56
Miscellaneous Expenses *	811.39	1,009.82
Total	**69,782.13**	**65,038.30**
* Miscellaneous Expenses includes expenses under the Corporate Social responsibilities under Section 135 of Companies Act 2013 (Refer Note no 45)	388.36	352.43

Note:- 38 Exceptional items

Prior Period Expense (refer note 42)	-	-
	-	**-**

Payment to Auditors

As Auditor:		
Audit fee	7.00	7.00
Tax audit fee	2.00	2.00
Certificate Charges	2.00	2.00
	11.00	**11.00**

Note: 39 Earnings per share (EPS)

Particulars	As at 31st March 2024	As at 31st March 2023
Basic		
Net Profit as per profit and loss account	21,989.49	19,380.00
Weighted average number of equity shares outstanding during the year	15,66,39,402	15,64,32,940
Earning per Share- Basic	**14.04**	**12.39**
Diluted		
Net Profit as per profit and loss account	21,989.49	19,380.00
Weighted average number of equity shares outstanding during the year	15,68,97,544	15,68,83,962
Earning per Share- Diluted	**14.02**	**12.35**
Nominal Value of Equity Share	**1.00**	**1.00**

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	4,832.83	4,519.09

B) COMMITMENTS

Estimated amount of Contracts remaining to be executed on account of capital account and not provided for (net of advances)	9,374.25	11,259.20

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)

Notes on Standalone Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

b) Relatives of the KMP	Sh. Rajinder Kumar Garg (Chairman; Non-Executive Director), 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 Virdi, 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) and their relatives 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, 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., Chandigarh Aircraft Management Services Pvt Limited, Steel Strips Infrastructures Limited & Hans Raj Trust.
f) Associates	Clean Max Astria Private Limited (acquired 26% stake during the financial year 2022-23)
g) Subsidiary	AMW Autocomponent Limited (AACL)*

* Pursuant to the order pronounced by Hon'ble NCLT, Ahmedabad on 12.10.2023 under CIRP of Insolvency and Bankruptcy Code, 2016, AMW Autocomponent Limited (AACL) became the Company's wholly owned subsidiary with effect from 09.01.2024.

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 influence	Associate/ Subsidiary	Total for current Year 2023-24	Total for Previous Year 2022-23
Contribution for CSR Activities	-	-	212.00	-	212.00	180.00
Rent Paid	-	-	67.07	-	67.07	58.29
Sitting Fee	-	15.40	-	-	15.40	18.40
Salary including commission	1,667.39	-	-	-	1,667.39	1,637.49
Perquisite value on Options exercised during the year under the Employee stock Option Scheme,2021	124.91	-	-	-	124.91	25.25
Issue of Equity Shares including Premium	9.50	-	-	-	9.50	7.50
Dividend Paid	465.78	119.26	398.51	-	983.55	737.18
Loan to Subsidiary	-	-	-	13,315.00	13,315.00	-
Interest Recevied from Subsidiary	-	-	-	240.92	240.92	-
Purchase of Power	-	-	-	239.20	239.20	-
Investment	-	-	-	500.00	500.00	396.01
	2,267.58	**134.66**	**677.58**	**14,295.12**	**17,374.94**	**3,060.12**

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/ Subsidiary	Total Outstanding as at 31st March 2024	Total Outstanding as at 31st March2023
Loan to Subsidiary	-	-	-	13,315.00	13,315.00	-
Interest on Loan to Subsidiary	-	-	-	240.92	240.92	-
Payables	-	-	-	115.20	115.20	-
Contribution for CSR Activities	-	-	-	-	-	-
Rent	-	-	-	-	-	-
Sitting Fee	-	-	-	-	-	-
Salary including commission	913.38	-	-	-	913.38	892.88
Dividend	-	-	-	-	-	-
	913.38	**-**	**-**	**13,671.12**	**14,584.50**	**892.88**

Notes:

I) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except the interest bearing loan given to subsidiary company. The settlement for these balances occurs through payment. The Company has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended 31st March 2024 and 31st March 2023. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

2) Inter corporate Loan of Rs.133.15 crores given to wholly owned subsidiary "AACL" (Refer Note 6**). Interest recoverable amounting to Rs.2.41 crores (Rs.2.17 crores net of TDS) on the said loan.

3) There are no outstanding loans/advances in nature of loan to Promoters, Key Management Personnel, Director, and Related Party (other than mentioned in Point 2 above) of the Company.

Note:- 42. Prior period comprises of the following

Particulars	As at 31st March 2024	As at 31st March 2023
Sales tax demand	-	-
Raw material Expenses	-	-
Total	**-**	**-**

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 2024	As at 31st March 2023
(i) Changes in Defined Benefit Obligation		
Present value obligation as at the start of the year	2,747.80	2,096.94
Interest cost	198.94	157.27
Current service cost	484.85	189.52
Actuarial loss/(Gains) - Experience Changes	(155.53)	393.81
Actuarial loss / (Gains)- on obligations	-	-
Benefits directly paid by employer	(42.85)	(26.33)
Benefits directly paid by trust	(46.65)	(63.42)
Present value obligation as at the end of the year	**3,186.56**	**2,747.80**

Notes on Standalone Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2024	As at 31st March 2023
(ii) Change in fair value of plan assets		
Fair value of plan assets as at the start of the year	2,053.32	1,936.18
Interest income on plan assets	148.66	145.21
Employer Contributions	160.00	50.00
Return on plan assets greater/(lesser) than discount Rates	(3.64)	(14.65)
Benefits paid	(46.65)	(63.42)
Fair value of plan assets as at the end of the year	**2,311.69**	**2,053.32**
(iii) Breakup of Actuarial gain/loss:		
Actuarial (gain)/loss arising from change in financial assumption	-	-
Actuarial (gain)/loss arising from experience adjustment	(155.53)	393.81
Return on plan assets (greater)/less than discount rate	3.64	14.65
	(151.89)	**408.46**
(iv) Net Asset / (Liability) recognised in the Balance Sheet		
Present value obligation as at the end of the year	(3,186.56)	(2,747.80)
Fair value of plan assets as at the end of the year	2,311.69	2,053.32
Net Asset / (Liability) in the Balance Sheet	**(874.87)**	**(694.48)**
(v) Amount recognized in the statement of profit and loss		
Current service cost	484.85	189.52
Interest cost	198.94	157.27
Interest income on plan assets	(148.66)	(145.21)
(Income)/Expense recognised in the statement of profit and loss	**535.13**	**201.58**
(vi) Remeasurements recognised in the statement of Other Comprehensive Income (OCI)		
Changes in Financial Assumptions	-	-
Experience Adjustments	(155.53)	393.81
Return on plan assets (greater)/less than discount rate	3.64	14.65
Amount recognised in Other Comprehensive Income	**151.89**	**(408.46)**
(vii) Actuarial assumptions		
Discount Rate (p.a)	7.24%	7.50%
Salary Escalation Rate (p.a)	6.25%	6.50%
Attrition (At all ages)	7.24%	10.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
(viii) Sensitivity analysis for gratuity liability		
The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:		
Present value of obligation at the end of the year		
Impact of the change in Discount rate (p.a)		
Impact due to decrease of 1%	104.86	163.86
Impact due to increase of 1%	(241.41)	(146.45)
Impact of change in Salary Escalation rate (p.a)		
Impact due to increase of 1%	104.86	164.09
Impact due to decrease of 1%	(244.27)	(149.52)
Weighted average duration of defined plan obligation at the end of reporting period	4.25 Years	5.65 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"

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 2024	As at 31st March 2023
GROSS SALE REVENUE BY GEOGRAPHICAL SEGMENT		
WITHIN INDIA	4,68,234.78	4,80,806.79
OUTSIDE INDIA	63,411.84	29,354.40
TOTAL	**5,31,646.62**	**5,10,161.19**

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 2023-24: Rs. 417.92 Lakhs* (2022-23 : Rs. 256.79 Lakhs)**

B) Amount spent during the year on:	2023-24			2022-23		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
i) Construction/Acquisition of any assets	223.87	-	223.87	202.76	-	202.76
ii) Purposes other than (i) above	164.49	-	164.49	149.67	-	149.67
Total	**388.36**	**-**	**388.36**	**352.43**	**-**	**352.43**

C) Related party transactions in relation to Corporate Social Responsibility:

Contribution to Hansraj Trust (HRT)	212.00	-	212.00	180.00	-	180.00

However, in comparison to the amount contributed by the company, the Hansraj Trust (HRT) has actually spent Rs.189.36 Lacs and Rs.166.51 Lacs only for the Financial Year 2023-24 and 2022-23 respectively. Accordingly, the company has considered only the amount actually spent towards CSR activities.

D) Amount earmarked for ongoing project:	-	-

E) Details of excess amount spent:

Particulars	Opening Balance	Amount required to be spent during the year	Amount actually spent during the year	Closing Balance
Details of excess amount spent for the FY 2023-24	101.83	417.92	388.36	72.27
Details of excess amount spent for the FY 2022-23	6.19	256.79	352.43	101.83

F) 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 corporate office and at the same time ensure environmental protection through a range of structured interventions in the areas of Promotion of education, providing special life skills to mentally challenged children, sanitation and cleanliness, healthcare facilities including preventive health care, rural development, ensuring environment sustainability and Green area development, agriculture development, promotion of nationally recognized sports and Olympic sports.

Notes on Standalone Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

G) There is no unspent amount at the end of the year to be deposited in specified fund of Schedule VII under Section 135(5) of the Companies Act, 2013.

H) Since there were no ongoing projects of the company in the FY 2023-24, no amount is required to be transferred to a special account in compliance of Section 135(6) of Companies Act, 2013.

Notes:

* During the financial year 2022-23, an amount of Rs.101.83 lakhs was spent in excess towards the Company's CSR obligation for the FY 2022-23 which was available for set-off with the Company's CSR obligation for the FY 2023-24. Thus, the net CSR obligation of the Company for the FY 2023-24 was Rs. 316.09 lakhs.

** 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.

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 (Gujarat) 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).

Loan of Rs.100 crores taken from HDFC Bank for acquisition of AMW Autocomponent to be secured on exclusive charge on AACL assets along with corporate guarantee issued by AACL.

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	10,554.78	11,093.70	10,549.43	7,505.24	4,731.11
Term Loans - Previous Year	6,053.07	5,893.11	4,129.28	3,592.43	1,582.33

3) Detail of Interest Capitalized during the year	**As at 31st March 2024**	**As at 31st March 2023**
Interest Capitalized during the year	1,642.91	-

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, 2023, the company had 2 (two) ongoing Employee Stock Options Schemes 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 implemented an Employee Stock Option Scheme (ESOS) titled as "Steel Strips Wheels Limited-Employee Stock Option Scheme 2016" ("ESOS 2016" or "the Scheme") 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 30th Annual General Meeting (AGM) held on 30.09.2016, authorizing the company to create, offer, issue and grant, in one or more tranches, upto 1,00,000 options 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). Further, the Exercise Price is Rs. 200/- per share and the Exercise period would commence from the date of vesting and will expire on completion of 5 years from the respective dates of grant of options. 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 face value (FV) Rs. 10/- each at an exercise price of Rs. 200/- per equity share of the company. As decided by the ECC, the vesting period for the said 87350 options granted was one year from the respective dates of grant. Exercise period would commence from the date of vesting and will expire on completion of 5 years from the respective dates 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 equity shares have been allotted until the close of financial year 2021-22. Further, pursuant to the approval of the shareholders at their 35th Annual General Meeting of the Company held on 30.09.2021, each equity share of FV of Rs.10/- was sub-divided into 2(two) equity shares of FV of Rs. 5/- each, 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) i.e. 43600 options, the number of stock options available for future grant(s) and the exercise price thereof were proportionately adjusted. Thus, after this adjustment, the number of all outstanding stock options (vested but not exercised and unvested stock options) were increased from 43600 options to 87200 options convertible into equal number of equity shares of FV Rs. 5/- each at an exercise price of Rs. 100/- per share.

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 their 36th Annual General Meeting of the Company held on 30.09.2022, each equity share of FV of Rs. 5/- was sub-divided into 5(five) equity shares of FV of Rs. 1/- each, 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) i.e. 3500 options, the number of stock options available for future grant(s) and the exercise price thereof was proportionately adjusted. Thus, after this adjustment, the number of all outstanding stock options (vested but not exercised and unvested stock options) were increased from 3500 options to 17500 options convertible into equal number of equity shares of FV Rs. 1/- each at an exercise price of Rs. 20/- per share.

Furthermore, during the financial year 2023-24, all the outstanding 17500 vested stock options granted under ESOS 2016 were forfeited by the ECC in its meeting held on 16.03.2024. These outstanding vested stock options were forfeited as the employees to whom these options were granted have left the company.

In addition to above, the ECC in its meeting held on 16.03.2024 have also approved the closure of the “Steel Strips Wheels Limited-Employees Stock Option Scheme, 2016” (ESOS 2016) w.e.f. 16.03.2024.

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” or “the scheme”) 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 (AGM) 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 1st sub-division as approved in the AGM held on 30.09.2021) 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 face value (FV) Rs. 5/- each at an exercise price as may be determined by the ECC/ Board of Directors of the Company. Further, the exercise period would commence from the date of vesting and will expire on completion of 5 years from the date of grant of options.

Further, pursuant to the approval of the shareholders at their 36th Annual General Meeting of the Company held on 30.09.2022, each equity share of FV of Rs. 5/- was sub-divided into 5(five) equity shares of FV of Re. 1/- each, with effect from the record date i.e., 11.11.2022. Till the said record date, the company had not granted any stock options under ESOS 2021. Accordingly, the number of stock options available for future grant(s) have increased from 10,00,000 to 50,00,000 options convertible into equal number of equity shares of FV Rs. 1/- each at an exercise price as may be determined by the ECC/ Board of Directors of the Company.

Furthermore, on 17.11.2022, 5,00,000 options (Tranche 1) were granted to the employees of the Company. Each option would entitle the holder thereof to subscribe one equity share of FV 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.

During the financial year 2023-24, 416125 options, each convertible into one equity share of FV Rs. 1/- each, were exercised by the option holders and consequently, equivalent number of equity shares of FV Rs. 1/- each were allotted by the Allotment Committee of the Board of

Notes on Standalone Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Directors in its meeting held on 12.12.2023 under the ESOS 2021. Additionally, the ECC in its meeting held on 16.03.2024 have forfeited 4750 options out of total outstanding stock options granted under Tranche 1 of ESOS 2021, as the employees to whom these options were granted have left the company.

Furthermore, the ECC in its meeting held on 16.03.2024 have granted 2,00,000 (Tranche 2) stock options to eligible employees of the Company in accordance with ESOS 2021. Each option shall entitle the holder to acquire one (1) equity share of face value Re. 1/- each of the Company at an exercise price of Rs. 20/- per equity share. The Options granted shall vest after completion of one(1) year from the date of grant i.e. on 16.03.2025 and exercise period would commence from date of vesting and will expire on completion of 5 years from the date of grant.

The Number and Weighted average exercise price of Stock Option are as follows:

Particulars	ESOS 2016			
	Year ended 31st March 2024		Year ended 31st March 2023	
	Options	Weighted average Exercise Price	Options	Weighted average Exercise Price
	Number	Amount	Number	Amount
Outstanding at the Beginning of the year	17,500	20*	87,200	100
Granted Options	NIL	NIL	NIL	NIL
Forfeited during the year	17,500	20*	NIL	NIL
Exercised during the year	NIL	NIL	83,700	100
Expired during the year	NIL	NIL	NIL	NIL
Adjustment for sub-division of equity shares	NIL	NIL	14,000	NIL
Outstanding at the end of year	NIL	NIL	17,500	20*
Exercisable at the end of the year	NIL	NIL	17,500	20*
Number of Equity shares of Re. 1/- each fully paidup to be issued on exercise of option	NIL	NIL	17,500	20*
Weighted Average share price in respect of options exercised during the year (as on date of exercise)	**NA**	**NA**	**83,700**	**731.67**
Weighted average remaining contractual life (in years)	NA	NA	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.

The Number and Weighted average exercise price of Stock Option are as follows:

Particulars	ESOS 2021			
	Year ended 31st March 2024		Year ended 31st March 2023	
	Options	Weighted average Exercise Price	Options	Weighted average Exercise Price
	Number	Amount	Number	Amount
Outstanding at the Beginning of the year (Tranche 1)	5,00,000	20	NIL	NIL
Granted Options (Tranche 1: 2022-23 & Tranche 2: 2023-24)	2,00,000	20	5,00,000	20
Forfeited during the year (Tranche 1)	4,750	20	NIL	NIL
Exercised during the year (Tranche 1)	4,16,125	20	NIL	NIL
Expired during the year	NIL	NIL	NIL	NIL
Outstanding at the end of year (Tranche 1 +2)	2,79,125	20	5,00,000	20
Exercisable at the end of the year	79,125	20	NIL	NIL
Number of Equity shares of Re. 1/- each fully paidup to be issued on exercise of option (Tranche 1)	79,125	20	5,00,000	20
Weighted Average share price in respect of options exercised during the year	**4,16,125**	**283.63**	**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

(All amounts ₹ in Lakhs, unless stated otherwise)

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 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 and "ESOS 2021" 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. 222.23 per stock option (convertible into each equity share of Face Value Re. 1/-).

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 (2023-24)	ESOS 2016 (2023-24)	ESOS 2021 (2022-23)	ESOS 2016 (2022-23)
Weighted average Risk free interest rates (in %)	7.07%	No Options were granted during the financial year 2023-24	7.11%	No Options were granted during the financial year 2022-23
Weighted average Expected life	5 years		5 years	
Weighted average Volatility (in %)	39.27%		38.14%	
Weighted average Dividend Yield (%)	0.44%		0.32%	
Weighted average Exercise price	Rs. 20.00		Rs. 20.00	
The Closing Price of the underline share in market at the time of Option grant	Rs. 241.50		Rs. 160.25	
Weighted average Fair Value of the Options	Rs. 222.23		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.

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.

Notes on Standalone Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

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 31st March 2024	As at 31st March 2023
Variable rate borrowings	38,136.57	16,104.83
Fixed rate borrowings	-	-
Total Borrowings	**38,136.57**	**16,104.83**

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 31st March 2024	As at 31st March 2023
50 bp decrease would Increase the profit before tax by	191	81
50 bp increase would decrease the profit before tax by	(191)	(81)

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 31st March 2024
	Amount in Foreign Currency (lacs)
Forward Contracts, Options	
Forward Contract Against USD/INR (USD Sell)	4.12
Forward Contract Against EUR/USD (Euro Sell)	3.44
Forward Contract Against USD/CHF(USD Sell)	150.00
Forward Contract Against USD/JPY(USD Sell)	450.00
Forward Contract Against AUD/USD (USD Buy)	50.00
Forward Contract Against EUR/USD (Euro Buy)	2.50
Forward Contract Against USD/INR (USD Buy)	2.50
Forward Contract Against GBP/USD (GBP Buy)	50.00
Forward Contract Against USD/CNH(USD Buy)	2.50
Forward Contract Against USD/CHF(USD Buy)	57.50

Foreign Currency option contracts mature within 12 months

ii) Mark to market losses / (gain) on Forwards/Options

Particulars	As at 31st March 2024
Mark to Market losses/(gain)	1,778.54

(All amounts ₹ in Lakhs, unless stated otherwise)

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, 2024	**Upto 1 Year**	**Above 1 Years**	**Total**
Non - derivatives			
Borrowings	66,656.60	38,136.57	1,04,793.17
Trade Payables	59,990.81	-	59,990.81
Other Financial Liabilities	43.65	1,931.85	1,975.50
Total Non Derivative Liabilities	**1,26,691.06**	**40,068.42**	**1,66,759.48**
Year Ended March 31, 2023			
Non - derivatives			
Borrowings	47,720.53	16104.83	63,825.36
Trade Payables	69,482.81	-	69,482.81
Other Financial Liabilities	40.06	6832.13	6,872.19
Total Non Derivative Liabilities	**1,17,243.40**	**22,936.96**	**1,40,180.36**
Year Ended March 31, 2022	**Upto 1 Year**	**Above 1 Years**	**Total**
Non - derivatives			
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
Total Non Derivative Liabilities	**1,15,776.90**	**35,442.60**	**1,51,219.50**

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:

Notes on Standalone Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	**As at 31st March 2024**	**As at 31st March 2023**
Net Debt	1,01,701.36	59,425.71
EBITDA	48,125.82	45,520.67
Net Debt/EBITDA	2.11	1.31

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 Income Tax Expenses

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Particulars	**As at 31st March 2024**	**As at 31st March 2023**
(a) Income tax expense in the statement of profit and loss comprises:		
Current income tax charged	9,393.80	9,504.51
Adjustment in respect of current income tax of previous year	-	9.88
Total Current Income tax.	**9,393.80**	**9,514.39**
Deferred Tax charge / (credit)		
Relating to origination and reversal on account of new tax rates (Refer Note-I)	(2,519.37)	227.69
Income tax expense reported in the statement of profit or loss	**6,874.43**	**9,742.08**
B) Other Comprehensive Income		
Tax expense related to items recognised in Other comprehensive income during the year:		
Deferred tax on re-measurement loss on defined benefit plan	38.23	-142.94
Deferred tax on re-measurement gain on fair value of investment	-	-
Income tax related to items recognised in Other comprehensive income during the year	**38.23**	**(142.94)**
C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate		
Accounting profit before tax	**28,863.92**	**29,122.08**
Applicable tax rate	25.17%	34.94%
Computed Tax Expense	**7,264.47**	**10,176.42**
Tax effect on Below items		
Tax Impact on Depreciation/ Temporary Difference	(242.78)	17.47
Tax impact of additional deductions allowable under Income Tax Act.	(154.80)	(914.71)
Tax impact of items not deductible in calculating the taxable income	268.00	462.90
MAT Credit entitlement written off as move to New Tax regime (Refer Note I)	2,258.70	-
Impact of Remeasurement of Deffered tax liability (Refer Note I)	(2,519.37)	
Income tax charged to Statement of Profit and Loss at effective rate of 23.82% (31st March 2023: 33.45%)	**6,874.23**	**9,742.08**

Notes:

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

II) Effective tax rate has been calculated on profit before tax.

(All amounts ₹ in Lakhs, unless stated otherwise)

Note 51 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 2023	Credit /(charge) to Profit or Loss.	Credit /(charge) to Other Comprehensive Income	As at 31st March 2024
Property, plant and equipment	(17,400.04)	2,519.37	-	(14,880.66)
Intangible assets	(32.14)	-	-	(32.14)
Provision for Gratuity	67.75	-	-	67.75
Provision for Leave Encashment	(57.41)	-	-	(57.41)
Provision for Bonus	(18.00)	-	-	(18.00)
Recognized through OCI	284.62	-	50.16	234.46
	(17,155.21)	**2,519.37**	**50.16**	**(14,686.00)**

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	(16,840.58)	(559.46)	-	(17,400.04)
Intangible assets	(32.14)	-	-	(32.14)
Provision for Gratuity	(142.22)	209.97	-	67.75
Provision for Leave Encashment	(94.96)	37.55	-	(57.41)
Provision for Bonus	(102.25)	84.25	-	(18.00)
Recognized through OCI	147.92	-	136.70	284.62
	(17,064.23)	**(227.69)**	**136.70**	**(17,155.21)**

Deferred tax balances (Net)

Deferred tax balances (Net)	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a) Deferred tax assets	1,095.04	1,253.98	785.52
(b) Deferred tax liabilities	15,781.05	18,409.19	17,849.74
	(14,686.00)	**(17,155.21)**	**(17,064.22)**

Note:- 52. Financial Ratios are as below

Particular	Numerator	Denominator	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	Variation in %age	Remarks
Current Ratio	Current Assets	Current Liabilities (Excluding Current Maturities of Long Term Debt)	1.09	1.02	6.86%	
Debt Equity Ratio	Long Term Debt (Excluding Current Maturities of Long Term Debt)	Shareholder's Equity(Excluding Revaluation Reserve)	0.29	0.15	93.33%	Higher due to increase in debt for acquisition as well as expansion.
Debt Service Coverage ratio	Net profit after taxes + Non-cash operating expenses+ finance cost	Debt service = Finance Cost + Schedule Repayment (Excluding Prepayment)	2.32	1.55	49.68%	Improved with improvement in Profits
Return on Equity Ratio	Net Profit after taxes	Average shareholder's Equity	18.52%	19.57%	(5.35)%	

Notes on Standalone Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Particular	Numerator	Denominator	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023	Variation in %age	Remarks
Inventory turnover Ratio (in Days)	Average Inventory	Sale of Products in Days	59.93	62.37	(3.91)%	
Trade Receivable ratio (in Days)	Average trade Receivable	Gross Revenue from Operations	27.07	26.51	2.11%	
Trade Payable Turnover ratio (in Days)	Average Trade Payable	Total Expenses - Finance Cost - Depreciation - Employee Benefit Expense	66.92	74.95	(10.71)%	
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	9.54	2.13	347.89%	Improved with Improvement in Working Capital
Net Profit ratio	Net profit after taxes	Net Sales = Total Sales - Sales Return	5.05%	4.80%	5.22%	
Return on Capital Employed	Profit before interest and taxes	Capital Employed=Tangible Net Worth + Long Term Debt Including Current Maturities of Long Term Debt	21.35%	27.63%	(22.72)%	.

NOTE 53 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

I) The Company does not have any Benami Property where any proceedings have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

II) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

III) The Company do not have any balance with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

IV) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

V) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

VI) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(VII) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).

(VIII) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(IX) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(X) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(XI) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

NOTE 54-Other

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and umentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

The accompanying notes form an integral part of these financial statements (1-54)

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: 23rd May 2024
Place: Chandigarh

For and on behalf of the Board

Sanjay Garg
Ajit Singh Chatha
Surinder Singh Virdi
Virander Kumar Arya
Shashi Bhushan Gupta
Directors

Dheeraj Garg
Managing Director

Andra Veetil Unnikrishnan
Deputy Managing Director

Manohar Lal Jain
Executive Director

Shaman Jindal
Company Secretary

Naveen Sorot
Chief Financial Officer

INDEPENDENT AUDITOR'S 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 Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), including an associate company, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS financial statements").

   In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the associates company, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its associates company as at 31st March 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of 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 (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, 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 and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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 Consolidated Financial Statements**

   The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards)

Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its Associates are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its Associates are also responsible for overseeing the financial reporting process of their respective companies.

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 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 Holding Company and its subsidiary companies which are incorporated in India, has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Group and its associate 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 entities or business activities within the Group and its associate of which we are the independent auditors, 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. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 include the Holding company's share of net Profit/(Loss) after tax of Rs. (45.19) lakhs for the year ended March 31, 2024, in respect of associate, whose financial statements have not been audited by us. These financial statements and other financial information have been audited by other auditor, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. 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 sub- sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of such 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 Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
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 statement of Profit and Loss 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiary company and associate company incorporated in India, none of the directors of the Holding Company, its subsidiary included in the group and its associate companies incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With Respect to the Adequacy of Internal financial controls over financial reporting of the Group and its associate, incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B" which is based on the auditors' report of the Holding Company, subsidiary company, associate companies incorporated in India.

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 Group to their directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V to 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 group and its associates.

ii) The group 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 group and its associates.

iv) (a) The respective Managements of the company and its subsidiary and associate which are companies incorporated in India, whose financial statements have been audited under the Companies Act, have represented to us and the other auditors of such associate respectively that, to the best of their 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 or any of such subsidiary and associate 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 or any of such subsidiary and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the company and its subsidiary and associate which are incorporated in India, whose financial statements have been audited under the Companies Act, have represented to us and the other auditors of such associate respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary and associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary and associate 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 the auditors of the associate which are companies incorporated in India whose financial statements have been audited under the Companies Act, nothing has come to our or other auditor notice that has caused us or other auditor 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 Holding 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.

The Board of Directors of the holding company 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.

vi) "Based on our examination", which includes test checks, the Holding Company and the subsidiary company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being "tampered with".

We have relied upon the report of the statutory auditor of the associate company in respect of a feature of recording audit trail (edit log) facility in the accounting software, which is as follows:

Based on our examination which included test check, the company has used accounting software for maintaining its books of accounts for the year ended march 31, 2024 which has a feature of recording the audit trail (edit log) facility and the same has operated for the all relevant transactions recorded in the software except for the period from April 1, 2023 to June 23, 2023 where the earlier version of the accounting software was used which did not have the audit trail feature.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

3. The Group and its associate company have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

per **Kailash Kumar**
Partner
Membership No.: 505972
UDIN: 24505972BKAMCU3331

Place : Chandigarh
Date: 23.05.2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Steel Strips Wheels Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Paragraph number in the respective CARO reports
1	AMW AUTOCOMPONENT LIMITED	U35923GJ2009PLC057269	Subsidiary	(iii)(c)

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

per **Kailash Kumar**
Partner
Membership No.: 505972

Place :Chandigarh
Date : 23.05.2024

Annexure B to Independent Auditor's Report

Referred to the Independent Auditor's Report of even date on the Consolidated Financial Statements for the year ended 31st March 2024

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of Steel Strips Wheels Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group")and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary company, its associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 the respective 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 Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

   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 over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

   We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the associate company, which are companies incorporated in India in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India.

Meaning of Internal financial controls over financial reporting

4. A company's internal financial control 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 control 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 expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

5. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary company and associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one associate company, which are company incorporated in India, is based solely on the corresponding reports of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matters.

For **AKR & Associates**

Chartered Accountants

Firm's Registration No.: 021179N

per **Kailash Kumar**

Partner

Membership No.: 505972

Place :Chandigarh

Date : 23.05.2024

CONSOLIDATED BALANCE SHEET

As at 31st March, 2024

(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	Note no.	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current Assets			
a) Property, plant and equipment	3	1,62,586.95	1,34,724.80
b) Capital work-in-progress	4	36,255.68	16,336.48
c) Other Intangible assets	5	92.16	19.55
d) Right to use Assets	5(a)	101.19	112.58
e) Financial assets		-	
i) Investments	6	369.62	414.81
ii) Loans	7	2,263.96	2,213.52
iii) Other Financial assets	8	1,220.09	1,052.96
f) Other non-current assets	9	7,276.49	5,435.99
Total Non-Current Assets		**2,10,166.14**	**1,60,310.69**
Current Assets			
a) Inventories	10	69,695.20	73,394.73
b) Financial assets			
i) Trade receivables	11	43,973.02	34,874.91
ii) Cash and Cash equivalents	12	4,030.00	1,833.05
iii) Bank balances other than above	13	258.08	2,566.60
iv) Loans	14	435.78	475.98
v) Other financial asset	15	-	-
c) Current tax assets (net)	16	28.11	390.35
d) Other current assets	17	1,774.83	4,289.62
Total Current Assets		**1,20,195.02**	**1,17,825.24**
Total Assets		**3,30,361.16**	**2,78,135.93**
EQUITY AND LIABILITIES			
a) Equity Share capital	18	1,569.29	1,565.13
b) Other equity	19	1,42,654.38	1,11,906.16
Total Equity		**1,44,223.67**	**1,13,471.29**
Non-current Liabilities			
a) Financial liabilities			
i) Borrowings	20	38,136.57	16,104.83
ii) Others financial liabilities	21	1,931.87	6,763.99
iii) Lease Liability	21(a)	20.20	68.14
b) Provisions	22	3,429.59	3,052.40
c) Deferred tax liabilities (Net)	23	10,084.25	17,155.21
Total Non-Current Liabilities		**53,602.48**	**43,144.57**
Current Liabilities			
a) Financial liabilities			
i) Borrowings	24	66,656.60	47,720.53
ii) Lease Liability	24(a)	25.11	-
iii) Trade and other payables			
Total outstanding dues of micro enterprises and small enterprises	25	1,302.20	431.37
Total outstanding dues of creditors other than micro enterprises and small enterprises		58,693.68	69,051.44
iv) other financial liabilities	26	43.65	40.06
b) Current Tax Liabilities (Net)	27	-	-
c) Provisions	28	615.26	508.03
d) Other current liabilities	29	5,198.51	3,768.64
Total Current Liabilities		**1,32,535.01**	**1,21,520.07**
Total Equity and Liabilities		**3,30,361.16**	**2,78,135.93**

The accompanying notes are an integral part of these financial statements

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: 23rd May 2024
Place: Chandigarh

For and on behalf of the Board

Sanjay Garg
Ajit Singh Chatha
Surinder Singh Virdi
Virander Kumar Arya
Shashi Bhushan Gupta
Directors

Dheeraj Garg
Managing Director

Andra Veetil Unnikrishnan
Deputy Managing Director

Manohar Lal Jain
Executive Director

Shaman Jindal
Company Secretary

Naveen Sorot
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT

For the year ended 31st March, 2024

(All amounts ₹ in Lakhs, unless stated otherwise)

S. No.	Particulars	Notes	Year Ended 31st March 2024	Year Ended 31st March 2023
I	Revenue from operations	30	4,35,709.54	4,04,054.49
II	Other Income	31	1,365.47	1,240.22
	Total income(I+II)		**4,37,075.01**	**4,05,294.71**
III	Expenses			
a	Cost of materials consumed	32	2,85,431.89	2,68,830.86
b	Change in inventories of finished goods, stock in trade and work -in-progress	33	(1,826.70)	(2,466.90)
c	Employee benefit expense	34	35,802.79	28,371.78
d	Finance costs	35	10,266.60	8,354.49
e	Depreciation and amortisation expense	36	10,422.14	8,044.10
f	Other expenses	37	69,900.61	65,038.30
	Total Expenses III (a to f)		**4,09,997.33**	**3,76,172.63**
IV	Profit/(loss) before exceptional items and tax (I+II-III)		27,077.68	29,122.08
V	Exceptional items	38	47,310.39	-
VI	Profit/(loss) before tax after exceptional items (IV+V)		**74,388.07**	**29,122.08**
VII	Share of profit/(loss) from associates		**(45.19)**	**(0.60)**
VIII	Profit before tax (VI+VII)		**74,342.88**	**29,121.48**
IX	Tax expense: (refer note 50)			
	(1) Current tax		9,393.80	9,504.51
	(2) Deferred tax		(2,519.37)	227.69
	Prior years tax Adjustments		-	9.88
X	Profit/(loss) for the period after Tax (VIII-IX)		**67,468.45**	**19,379.40**
XI	Other Comprehensive Income		113.66	(265.52)
A	(i) Items that will not be reclassified to profit or loss			
	-Re-measurement gains (losses) on defined benefit plans		151.89	(408.46)
	-Income tax relating to above items		(38.23)	142.94
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		**67,582.11**	**19,113.88**
XIII	Paid-up equity share capital (Face value of Rs.1 per share)		1,569.29	1,565.13
XIV	Earnings per equity share in Rs. (refer note 39)			
	(1) Basic (in ₹)		43.07	12.39
	(2) Diluted (in ₹)		43.00	12.35

The accompanying notes are an integral part of Consolidated financial statements

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: 23rd May 2024
Place: Chandigarh

For and on behalf of the Board

Sanjay Garg
Ajit Singh Chatha
Surinder Singh Virdi
Virander Kumar Arya
Shashi Bhushan Gupta
Directors

Dheeraj Garg
Managing Director

Andra Veetil Unnikrishnan
Deputy Managing Director

Manohar Lal Jain
Executive Director

Shaman Jindal
Company Secretary

Naveen Sorot
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31st March, 2024

(All amounts Rs in Lakhs, unless stated otherwise)

S. No.	Particulars	Year Ended 31st March 2024		Year Ended 31st March 2023	
A.	**Cash Inflow/ (Outflow) from Operating activities**				
	Profit before tax		74,342.88		28,856.55
	Depreciation	10,422.14		8,044.10	
	Share of (profit)/loss from associates	45.19			
	Other Comprehensive Income	113.66		-	
	Adjustement for Exceptional items on acquisition of Subsidiary	(47,294.68)			
	Loss/(Profit) on Sale of assets	(115.29)		5.00	
	Expense on employee Stock Option Scheme	474.33		263.85	
	Interest Received	(1,207.70)		(1,188.21)	
	Financial charges paid	10,266.60	(27,295.75)	8,354.49	15,479.23
	Operating profit before working capital changes		**47,047.13**		**44,335.78**
	Adjustment for				
	- (Increase)/ decrease in inventory	3,699.54		(8,696.04)	
	- (Increase)/ decrease in trade and other receivables	(9,098.11)		4,295.09	
	- 'Non Current/Current Financial Liabilities and Assets provision	(5,650.58)		(2,886.10)	
	- Changes in Tax Provision	(518.47)		(1,047.10)	
	- Increase/ (decrease) in trade payables	(9,986.93)	(21,554.54)	3,570.32	(4,763.83)
	Cash flow from operations		**25,492.59**		**39,571.95**
	Taxes paid (Net of Refunds)		6,204.03		4,760.00
	Net cash from / (used) in operating activities		**19,288.56**		**34,811.95**
B	**Cash flows from/ (used) in Investing Activities**				
	Purchase of fixed assets	(38,286.67)		(13,670.49)	
	Sale of fixed assets	223.31		89.14	
	Purchase of investments	-		(396.01)	
	Profit on sale of investments / Assets	115.29		(5.00)	
	Interest Received/(Paid)	1,448.62		1,188.21	
	Net cash from / (used) in investing activities		**(36,499.45)**		**(12,794.14)**
C	**Cash flows from/ (used) in Financing Activities**				
	Proceeds from issue of equity shares incl premium	83.22		83.70	
	Proceeds from long term borrowings	34,035.83		14,394.00	
	Repayment of long term borrowings (net of fluctuation)	(16,673.30)		(26,214.60)	
	Payment of CIRP Implementation cost	(2,926.23)		-	
	Changes in working capital loans/short term borrowings	14,434.36		(2,143.89)	
	Payment of interest portion of lease liabilities	(6.81)		(5.86)	
	Payment of principal portion of lease liabilities	(22.83)		-	
	Dividend paid	(1,565.13)		(1,173.85)	
	Financial charges paid	(10,259.79)		(8,348.63)	
	Net cash from / (used) in financing activities		**17,099.32**		**(23,409.13)**
	Net increase/(decrease) in cash and cash equivalents		**(111.57)**		**(1,391.32)**
	Cash and cash equivalents as at beginning of the year		**4,399.65**		**5,790.97**
	Cash and cash equivalents as at end of the year		**4,288.08**		**4,399.65**

Notes.

I) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

II) Components of cash and cash equivalents

	31st March 2024	31st March 2023
Balances With banks		
In Current account	1,279.86	293.96
In Deposit Accounts	193.53	2,523.54
Cheque on hand	2,801.25	1,577.75
Cash on hand	13.44	4.40

The accompanying notes are an integral part of these financial statements

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: 23rd May 2024
Place: Chandigarh

For and on behalf of the Board

Sanjay Garg
Ajit Singh Chatha
Surinder Singh Virdi
Virander Kumar Arya
Shashi Bhushan Gupta
Directors

Dheeraj Garg
Managing Director

Andra Veetil Unnikrishnan
Deputy Managing Director

Manohar Lal Jain
Executive Director

Shaman Jindal
Company Secretary

Naveen Sorot
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2024

(All amounts ₹ in Lakhs, unless stated otherwise)

A.	**Equity Share Capital**	
	As at 31st March, 2022	1,560.95
	Changes in equity share capital during the year	4.18
	As at 31st March, 2023	**1,565.13**
	Changes in equity share capital during the year	4.16
	As at 31st March, 2024	**1,569.29**

B. Other Equity

	PARTICULARS	**Reserve and surplus**							
		Share Forfeiture Reserve	**Securities premium reserve**	**Capital/ Revaluation Reserve**	**General Reserve**	**Share Option Outstanding Reserve**	**Deferred Employee Compensation**	**Retained earnings**	**Total**
(a)	**Balance at 31st March, 2022**	**2,237.85**	**13,530.33**	**5,358.59**	**53,273.34**	**1,006.31**	**(529.52)**	**18,745.86**	**93,622.76**
(i)	Profit for the year	-	-	-	-	-	-	19,379.40	**19,379.40**
(ii)	Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	(265.52)	**(265.52)**
(b)	**Total comprehensive income for the year**	**-**	**-**	**-**	**-**	**-**	**-**	**19,113.88**	**19,113.88**
(iii)	Deductions during the year	-	-	-	-	-	529.52	-	**529.52**
(iv)	Dividends including tax thereon	-	-	-	-	-	-	(1,173.86)	**(1,173.86)**
(v)	Transfer to General Reserve/ Other Reserve		-	-	20,546.42	(837.11)	-	(20,546.42)	**(837.11)**
(vi)	Shares issued/options exercised	-	387.11	-	-	263.85	-	-	**650.96**
(c)	**Balance at 31st March, 2023**	**2,237.85**	**13,917.44**	**5,358.59**	**73,819.76**	**433.05**	**-**	**16,139.46**	**1,11,906.15**
(vii)	Profit for the year	-	-	-	-	-	-	67,468.46	**67,468.46**
(viii)	Addition on account of Acquisition	-	17,707.18	3,483.89	-	-	-	(93,464.58)	**(72,273.51)**
(ix)	Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	113.66	**113.66**
(d)	**Total comprehensive income for the year**	**-**	**17,707.18**	**3,483.89**	**-**	**-**	**-**	**(25,882.46)**	**(4,691.39)**
(x)	Dividends including tax thereon	-	-	-	-	-	-	(1,565.13)	**(1,565.13)**
(xi)	Transfer to General Reserve/ Other Reserve	-	-	-	19,399.38	(618.12)	-	(19,379.40)	**(598.14)**
(xii)	Shares issued/options exercised	-	677.20	-	-	474.33	-	-	**1,151.53**
(xiii)	Addition on account of Acquisition	-	-	-	-	-	-	36,451.33	**36,451.33**
(e)	**As at 31st March, 2024**	**2,237.85**	**32,301.82**	**8,842.48**	**93,219.14**	**289.26**	**-**	**5,763.81**	**1,42,654.36**

The accompanying notes are an integral part of Consolidated financial statements

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: 23rd May 2024
Place: Chandigarh

For and on behalf of the Board

Sanjay Garg
Ajit Singh Chatha
Surinder Singh Virdi
Virander Kumar Arya
Shashi Bhushan Gupta
Directors

Dheeraj Garg
Managing Director

Andra Veetil Unnikrishnan
Deputy Managing Director

Manohar Lal Jain
Executive Director

Shaman Jindal
Company Secretary

Naveen Sorot
Chief Financial Officer

Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2024

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Steel Strips Wheels Limited (the Parent company) and its subsidiary and associate (collectively referred as "the Group").

Steel Strips Wheels Limited (the Parent company) is a public limited Company incorporated on 28th February 1985 under the Companies Act, 1956. Its Shares are listed on both Bombay Stock Exchange and National Stock Exchange. The Parent and subsidiary companies are engaged in the manufacturing of Automotive Wheel Rims and other auto components and associate company is engaged in generation of renewable power.

The consolidated financial statements were approved for issue in accordance with a resolution of the board of directors on 23rd May 2024.

2. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of Consolidated Financial Statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

2.1) Basis of preparation of Consolidated Financial Statements

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant schedule III) as applicable to these consolidated financial statements.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as going concern. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities.

(i) Certain financial assets and liabilities that is measured at fair value.

(ii) Assets held for sale-measured at fair value less cost to sell

(iii) Defined benefit plans-plan assets measured at fair value

(iv) Share based payments.

2.2) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non- current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle - Held primarily for purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The term of the liability that could, at the option of counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.3) Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company along with its subsidiary and associate as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).

(ii) Exposure, or rights, to variable returns from its involvement with the investee, and

(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee

(ii) Rights arising from other contractual arrangements

(iii) The Group's voting rights and potential voting rights.

(iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31st . When the end of the reporting period of the parent is different from that of other group companies, the other group companies prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent company to enable the parent to consolidate the financial information of the group companies, unless it is impracticable to do so.

2.4) Consolidation procedure:

(A) Subsidiary

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill/reserves.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(B) Investment in Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiary.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognised changes in the Group's share of net assets of the associate since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If the Group's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognizes the loss as 'Share of profit of an associate in the statement of profit and loss.

Upon loss of significant influence over the associate the Group measures and recognised any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The Group discontinue the use of equity method from the date the investment is classified as held for sale in accordance with Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations and measures the interest in associate held for sale at the lower of its carrying amount or fair value less cost to sell.

(C) Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree' s identifiable net assets. Acquisition-related costs are expensed as incurred.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Standalone Statement of Profit and Loss. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree' s identifiable net assets. Transaction costs that the Group incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Group, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

(i) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

(ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

(iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

(iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

(v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business Combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interests method as enumerated below:

(a) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(b) No adjustments are made to reflect fair values, or recognised any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.

(c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

(d) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with corresponding balance appearing in the financial statements of the transferee or is adjusted against revenue reserve.

(e) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

(f) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to revenue reserves/ capital reserves.

2.5) Revenue from contract with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

A receivable is recognized when the control of the product is transferred as the consideration is unconditional and payment becomes due upon passage of time as per the terms of contract with customers. The Group collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

Revenue from sales of products.

Revenue from sale of products is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

The Group considers, whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of equipment, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of product provide customers with a right of return the goods within a specified period. The Group also provides retrospective volume rebates to certain customers once the quantity of product purchased during the period exceeds the threshold specified in the contract. The rights of return and volume rebates give rise to variable consideration. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognizes a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognized for the right to recover products from a customer.

Warranty obligations

The Group generally provides for warranties for general repair of defects that existed at the time of sale. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets).

Significant Financing Components

In respect of short-term advances from its customers, using the practical expedient in Ind AS 115, the Group is not required to adjust the promised amount of consideration for the effects of a significant financing component because it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be within normal operating cycle.

Sale of service

The Group recognizes revenue from sales of services over period of time, because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from services related activities is recognized as and when services are rendered and on the basis of contractual terms with the parties.

Contract assets

Contract assets is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognized as contract assets is reclassified to trade receivables upon invoicing. A receivable represents the Group's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer or has raised the invoice in advance. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Trade receivables

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments).

2.6) Other Operating Revenues

Export incentives

Revenue from export benefits arising from duty drawback scheme, rodtep scheme, Remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

2.7) LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for shortterm leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The Companies' lease liabilities are included in other current and non-current financial liabilities.

Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.8) 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 group 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 group 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 Group 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 Group 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 group 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 Group 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 Group will pay normal Income Tax during the specified period.

2.9) 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 or 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 or 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.

10.10) 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.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, 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 changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet

10.11) INVENTORIES

a) Basis of valuation:

I) Inventories other than scrap materials are valued at lower of cost or net realisable value after providing cost of obsolescence, if any. The comparison of cost and net realisable value is made on an item-by-item basis.

b) Method of Valuation:

i) Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

ii) Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis

iii) Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

v) Appropriate adjustments are made to the carrying value of damaged, slow moving and obsolete inventories based on management's current best estimate.

2.12) 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.

I) Financial Assets

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- those measured at amortised cost

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVTOCI.

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section "Revenue from contracts with customers".

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments).
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) Business Model Test: The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) and

b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash 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 Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortisation is included in other income in profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) Business Model Test: The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and

b) Cash flow characteristics test: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognised in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

(a) the Group has transferred substantially all the risks and rewards of the asset, or

(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with IND AS 109, the Group applies expected credit losses(ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure - Financial assets measured at amortised cost;

- Financial assets measured at fair value through other comprehensive income (FVTOCI);
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For recognition of impairment loss on financial assets other than mentioned below and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognized impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

(a) **Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables**: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(b) **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.

(c) Debt instruments measured at FVTOCI: For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings, trade payables, trade deposits, retention money, liabilities towards services, sales incentive and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through profit or loss

(ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. the Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortized cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortisation is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually payable basis varying trade term. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using Effective interest rate method.

Financial Guarantee Contracts:

Financial guarantee contracts issued by the Group are those contracts that requires payment to be made to reimburse the holders for a loss it incurs because the specified debtors fail to make a payment when due in accordance with the term of debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction cost that are directly attributed to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of IND AS 109 or the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with principles of IND AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.13) 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 values 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 group 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".

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 1st 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) 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 increased by 50% for that period and Depreciation on assets used in triple shift basis have been increased 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).

(vi) The estimated useful lives for the categories of property, plant and equipment are:

Particulars	Estimated useful life (years)
Buildings	30-60 Years
Plant and machinery	15-28 Years
Furniture and fixtures	3-10 Years
Office Equipment	3-10 Years
Vehicles	5-8 Years

B. 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”

2.14) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred. The Group depreciates building on a straight line basis over a period of 30 years from the date of original purchase.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the international valuation standards committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfer between investment property and owner occupied property do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purpose.

2.15) 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.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.16) BORROWING COST

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.17) PROVISION AND CONTINGENT LIABILITIES

PROVISIONS

Provisions are recognized when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group 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.

CONTINGENT LIABILITES

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 Group 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.

2.18) 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

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust with its investments maintained with Life Insurance Corporation of India. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.

b) Net interest expense or income.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amount included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year 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 are treated as other long term employee benefits. The Group'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.

Other Long term incentive plan – Employee stock option plan

The Group provides long term incentive plan to employees via equity settled share based payments. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in employee stock option reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

2.19) Foreign currency translation

I) Functional and Presentation currency

The functional currency of the Group is Indian Rupee. These financial statements are presented in Indian Rupee (rounded off to lakhs).

ii) 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.

(iii) Exchange differences

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.

2.20) SEGMENT REPORTING

The Group deals in only one business segment of manufacturing and sale of auto ancillary equipment's and the chief operating decision maker (CODM) reviews the operations of the Group as a whole, hence there is no reportable segments as per Ind AS 108 "Operating Segments". The management considers that the various goods and services provided by the Group constitutes single business segment, since the risk and rewards from these services are not different from one another.

2.21) 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.

2.22) SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

a) Group as a leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

b) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

c) Defined benefits Plan

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 instrument

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.

E) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

F) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset’s recoverable amount.

An assets recoverable amount is the higher of an asset’s CGU’S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, these assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

G) Provision for warranty

Provisions for warranties is measured at discounted present value using pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the liability. Warranty provisions is determined based on the historical percentage of warranty expense to sales for the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the warranty expense to be accrued. It is very unlikely that actual warranty claims will exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

Summary of significant Consolidated accounting policies and other explanatory information for the year ended 31st March 2024

H) Provision for expected credit losses (ECL) of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forwardlooking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Notes.

I) Property, Plant and Equipment, investment properties and intangible assets

Property, Plant and Equipment, investment property, and intangible assets represent significant portion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets in anticipation of future events, which may have impact on their life such as change in technology.

J) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

K) Revenue from contracts with customers

The Group applies the judgements in respect to transactions relating to tooling development, Principal versus agent consideration that significant financing component in a contract that significantly affect the determination of the amount and timing of revenue from contracts with customers.

AUDITORS' REPORT

Certified in terms of our separate report of even date annexed.

As per our report of even date attached	**For and on behalf of the Board**	
For AKR & Associates	Sanjay Garg	Dheeraj Garg
Chartered Accountants	Ajit Singh Chatha	**Managing Director**
ICAI Firm Registration Number: 021179N	Surinder Singh Virdi	
	Virander Kumar Arya	Andra Veetil Unnikrishnan
	Shashi Bhushan Gupta	**Deputy Managing Director**
per Kailash Kumar	**Directors**	
Partner		Manohar Lal Jain
Membership Number : 505972		**Executive Director**
Date: 23rd May 2024	Shaman Jindal	Naveen Sorot
Place: Chandigarh	**Company Secretary**	**Chief Financial Officer**

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(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
Gross Carrying Value								
Balance as at 31st March,2022	11,293.92	1,207.17	36,317.82	1,241.53	5,262.13	1,52,070.62	1,916.65	2,09,309.84
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)
Balance as at 31st March,2023	**12,459.42**	**1,207.17**	**37,151.02**	**1,344.41**	**5,229.22**	**1,56,693.59**	**1,959.55**	**2,16,044.38**
Additions	-	-	5,901.52	262.31	206.99	13,462.93	128.21	19,961.96
Addition on account of Acquisition	1,095.45	-	5,791.03	-	1,970.82	44,048.46	6.00	52,911.76
Disposals	-	-	(2.85)	-	-	(372.98)	(16.64)	(392.46)
Balance as at 31st March,2024	**13,554.87**	**1,207.17**	**48,840.73**	**1,606.72**	**7,407.03**	**2,13,832.01**	**2,077.12**	**2,88,525.64**
Accumulated Depreciation								
Balance as at 31st March,2022	-	188.10	7,717.61	971.02	4,148.47	59,004.30	1,453.33	73,482.83
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)
Balance as at 31st March,2023	**-**	**200.16**	**8,830.40**	**1,054.57**	**4,437.90**	**65,235.35**	**1,561.20**	**81,319.58**
Addition on account of Acquisition	-	-	2,451.63	-	1,876.14	31,474.94	5.74	35,808.45
Additions	-	12.06	1,147.79	139.12	220.84	7,329.47	130.54	8,979.82
Disposals	-	-	(0.82)	(0.87)	-	(154.08)	(13.38)	(169.15)
Balance as at 31st March,2024	**-**	**212.22**	**12,429.00**	**1,192.82**	**6,534.88**	**1,03,885.68**	**1,684.10**	**1,25,938.70**
Net carrying amount								
Balance as at 31st March,2022	**11,293.92**	**1,019.07**	**28,600.21**	**270.51**	**1,113.66**	**93,066.32**	**463.32**	**1,35,826.81**
Balance as at 31st March,2023	**12,459.42**	**1,007.01**	**28,320.62**	**289.84**	**791.32**	**91,458.24**	**398.35**	**1,34,724.80**
Balance as at 31st March,2024	**13,554.87**	**994.95**	**36,411.73**	**413.90**	**872.15**	**1,09,946.33**	**393.02**	**1,62,586.95**

Notes:

1) 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. However land lying in the books of the subsidiary company ("AACL") that was transferred by virtue of the demerger scheme of Asia Motor Works Limited ("AMWL") is not yet registered in the name of the subsidiary company.
2) 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 got paid upfornt and is being 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.
3) There is no change in the carrying value of Assets on the account of Revaluation of Assets.
4) Capital expenditure incurred on R & D Centre:

Particular	FY 2023-24		FY 2022-23		FY 2021-22	
	Dappar	Mehsana	Dappar	Mehsana	Dappar	Mehsana
Plant & Machinery R & D	804.87	-	575.31	134.22	558.16	811.64
Data Processing Equipments-R&D	40.90	15.59	62.12	-	-	21.27
Die Tooling (R&D)	218.48	-	583.41	-	1,068.21	-
Total	**1,064.25**	**15.59**	**1,220.84**	**134.22**	**1626.37**	**832.91**
Less: Transfer/adjustments	-	-		-	-	-
Total R&D Capital Expenditure	**1,064.25**	**15.59**	**1,220.84**	**134.22**	**1,626.37**	**832.91**

5) Revenue expenditure incurred on R & D Centre:

Particular	FY 2023-24		FY 2022-23		FY 2021-22	
	Dappar	Mehsana	Dappar	Mehsana	Dappar	Mehsana
Salaries, Wages And Other Allowances	1,243.63	357.60	833.78	260.55	620.07	170.62
Power & Fuel	111.87	4.77	18.43	1.32	16.41	4.31
Travelling and Conveyance	19.51	1.50	30.76	4.64	5.30	1.17
Total R&D Revenue Expenditure	**1,375.01**	**363.87**	**882.97**	**266.51**	**641.78**	**176.10**

Leases	As at 31st March 2024	As at 31st March 2023
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	**934.65**	**946.71**
d) The company has used deemed cost exemption under Ind AS 101 as on the date of transition to Ind AS.		

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Note-4 Capital Work-in-Progress

Particulars	Amount
Balance as at 31st March, 2022	9,694.38
Balance as at 31st March, 2023	16,336.48
Balance as at 31st March, 2024	36,255.68

Notes:

I) Ageing of Capital work in Progress is as below:

As on 31st March 2024 Rs lacs

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital work in Progress	33,005.84	1,578.64		1,671.20	36,255.68

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

II) CWIP of Rs.1671.20 Lacs shown more than 3 years as on 31st March, 2024 are the balances of subsidiary company AACL acquired during FY 2023-24 on the account of order issued by the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench approving the resolution plan submitted by the Parent company Steel Strips Wheels Limited under section 31 of the Insolvency and Bankruptcy Code, 2016.

III) There are no projects lying in Capital work in progress which have been exceeded from its timeline of completion.

IV) There are no projects which have been suspended during the year.

Note-5 Other Intangible Assets

Particulars	Amount
Gross Carrying Value	
Balance as at 31st March,2022	**444.92**
Additions	-
Disposals	-
Balance as at 31st March, 2023	**444.92**
Additions	76.71
Disposals	-
Balance as at 31st March, 2024	**521.63**
Accumulated Depreciation	
Balance as at 31st March,2022	425.37
Additions	-
Disposals	-
Balance as at 31st March, 2023	**425.37**
Additions	4.10
Disposals	-
Balance as at 31st March, 2024	**429.47**
Net carrying amount	
Balance as at 31st March,2022	**19.55**
Balance as at 31st March, 2023	**19.55**
Balance as at 31st March, 2024	**92.16**

(All amounts ₹ in Lakhs, unless stated otherwise)

Note-5(a) Right to Use Asset And Lease Liabilites

Particulars	Amount
Gross Carrying Value	
Balance as at 31st March,2022	**129.82**
Additions	-
Disposals	-
Balance as at 31st March, 2023	**129.82**
Additions	-
Disposals	-
Balance as at 31st March, 2024	**129.82**
Accumulated Depreciation	
Balance as at 31st March,2022	14.39
Additions	2.85
Disposals	-
Balance as at 31st March, 2023	**17.24**
Additions	11.39
Disposals	-
Balance as at 31st March, 2024	**28.63**
Net carrying amount	
Balance as at 31st March,2022	**115.43**
Balance as at 31st March, 2023	**112.58**
Balance as at 31st March, 2024	**101.19**

The movement in lease liabilities is as follows

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	68.14	91.91
Addition during the year		
Deletion during the year		
Finance cost accrued during the year	6.81	5.86
Payment of lease liabilities	(29.64)	(29.64)
Balance at the end	**45.31**	**68.14**
Current maturities of lease liabilities	25.11	22.83
Non-current lease liabilities	20.20	45.31

Amount recognised in the statement of Profit and loss during the year:

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation charge of right of use assets	11.39	11.39
Finance cost incurred during the year	6.81	5.86
Total	**18.20**	**17.25**

Notes:

I) The weighted average incremental borrowing rate applied to lease liabilities is 9.00% - 10.00%.

II) The Group does not face significant liquidity risk with regard to its lease liabilities as the current are sufficient to meet the obligation related to lease liabilities as and when they fall due.

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Note 6. Non-current investments

Particulars	As at 31st March 2024	As at 31st March 2023
A. Investment in Associates		
Unquoted equity investments valued at cost (unless otherwise stated)		
Investment in Associates		
24959 (Previous year 24,959) Equity Shares of Face Value of Rs.10/- Each of Clean Max Astria Pvt Limited (Refer Note I)	350.22	395.41
Sub total (A)	**350.22**	**395.41**
B. Others		
Unquoted equity investments valued at cost (unless otherwise stated)		
Investment in Equity Shares		
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
Sub total (B)	**19.40**	**19.40**
Grand Total	**369.62**	**414.81**
Aggregate amount of quoted investments	-	-
Aggregate amount of Un-quoted investments	369.62	414.81

Notes:

I) The group has identified the investments where indicators of impairment exists and performed an impairment assessment on those nvestments as at 31 March 2024 and 31 March 2023 to ascertain the recoverable amount. The recoverable amount is determined based on value in use calculation. The group adjusts the carrying value of the investment for the consequential impairment loss, if any. **Refer Note 53 (B)**

Note 7. Loans

(Unsecured, considered good unless otherwise stated)		
Advance recoverable in cash or kind	2,298.96	2,248.52
Less :- Provisions for Doubtful Advances (Other loan & advances)	35.00	35.00
	2,263.96	**2,213.52**

I) The group 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.Pending the same , the advance of Rs. 35.00 Lacs paid by the group has been shown as advances recoverable and being under legal suit, a provision for the same has been made.

Note:- 8. Other financial assets (non-current)

Security deposits	1,204.23	1,037.10
Income tax Refundable of earlier years	15.86	15.86
	1,220.09	**1,052.96**

Note:- 9. Other non-current assets

Capital advances	7,148.65	5,306.56
Prepaid expenses	127.84	129.43
	7,276.49	**5,435.99**

Note:-10 Inventories

(Valued at cost, unless otherwise stated)		
a) Raw material		
- Raw Material & Components in hand	19,854.50	27,445.42
- Raw Material & Components (in transit)	8,681.66	10,651.38
b) Work in Progress	8,310.95	5,982.11
c) Finished Goods	8,515.76	8,703.48
d) Stores & Spares	23,862.76	19,828.35
e) Scrap	469.57	783.99
	69,695.20	**73,394.73**

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2024	As at 31st March 2023
Note:- 11 Trade receivables		
(Unsecured, considered good unless otherwise stated)		
Unsecured, considered good	43,973.02	34,874.91
Unsecured, considered doubtful	20.26	20.26
	43,993.28	34,895.17
Less :- Provisions for Doubtful Debtors	20.26	20.26
	43,973.02	**34,874.91**

Ageing Schedule of Trade Receivables is as below:

As at 31st March 2024

Trade receivable	Not Due	Less than 6 months	6 months -1 year	1-2 Year	2-3 year	More than 3 Years	Total
a) Undisputed Considered good	33,850.48	9,874.39	171.39	67.74	9.02	-	43,973.02
b) Undisputed Considered Doubtful	-	-	-	-	-	20.26	20.26
c) Disputed Considered good	-	-	-	-	-	-	-
d) Disputed Considered Doubtful	-	-	-	-	-	-	-
Total	33,850.48	9,874.39	171.39	67.74	9.02	20.26	43,993.28

As at 31st March 2023

Trade receivable	Not Due	Less than 6 months	6 months -1 year	1-2 Year	2-3 year	More than 3 Years	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	-	-	-	-	-	-	-
Total	23,985.55	10,454.49	296.09	126.53	32.51	-	34,895.17

Notes:

I) Trade receivables are non-interest bearing and are usually on trade terms based on credit worthiness of customers as perthe terms of contract with customers

Particulars	As at 31st March 2024	As at 31st March 2023
Note:- 12 Cash and bank balances		
Balances with banks		
- Current account	1,215.31	250.90
Cheques in hand	2,801.25	1,577.75
Cash in hand	13.44	4.40
	4,030.00	**1,833.05**

Notes:

I) There are no restrictions with regard to cash and bank balances as at the end of the reporting period and prior period.

Note:- 13. Other Bank Balances		
Current Account-Funds for CSR activities	20.90	3.00
Unpaid dividend accounts	43.65	40.06
Fixed deposits maturing within 12 months*	193.53	2,523.54
	258.08	**2,566.60**

Notes:

* Fixed deposits with banks are held under lien against issuance of bank guarantees amounting to Rs.8.03 crores.

Note:- 14. Loans		
(Unsecured, considered good unless otherwise stated)		
Advances Recoverable in Cash or in Kind (Short Term)*	435.78	475.98
Advances to Suppliers	-	-
	435.78	**475.98**

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2024	As at 31st March 2023
Note:- 15. Other financial assets		
Interest Accrued But Not Received	-	-
	-	**-**
Note:-16. Current/Non-current tax assets/ liabilities (net)		
Advance Tax/ Tax Deducted at Source	28.11	390.35
	28.11	**390.35**
Note:-17. Other Current Assets		
MAT Credit Entitlement	-	2,258.70
Balance with Statutory Authorities	375.04	128.45
GST/VAT Recoverable	1,219.39	1,718.03
Prepaid Expenses	180.40	184.44
	1,774.83	**4,289.62**
Less :- Provisions for Doubtful Advances	-	-
	1,774.83	**4,289.62**

Particulars	As at 31st March 2024		As at 31st March 2023	
Note:- 18 Equity Share Capital				
Authorised	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Equity Shares of FV Rs.1/-each [Refer Note 18(e)]	19,00,00,000	1,900.00	19,00,00,000	1,900.00
Preference shares of Rs. 145/- each Optionally Convertible cumulative or Non Cumulative	12,00,000	1,740.00	12,00,000	1,740.00
Issued, Subscribed and Fully paid up	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Equity Shares of FV Rs.1/- each [Refer Note 18(e)]	15,69,29,325	1,569.29	15,65,13,200	1,565.13

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	15,65,13,200	1,565.13	3,12,18,940	1,560.95
Add: Issued during the year (Equity shares of FV Rs.5/- each on 10.06.2022)	-	-	83,700	4.18
Add: Issued during the year (Equity shares of FV Rs. 1/- each on 12.12.2023)	4,16,125	4.16	-	-
Add: Adjustment for sub-division of equity shares [Refer Note 18(e)]	-	-	12,52,10,560	-
Equity shares at the end of the year	15,69,29,325	1,569.29	15,65,13,200	1,565.13

b) Rights, Preferences and restrictions attached to shares

The Parent Company has issued only one class of shares i.e. equity shares of face value Re. 1/- 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 Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Further, the company has not issued any preference shares until now.

c) Details of shareholders holding more than 5% shares in the Parent Company [Refer Note 18(e)]

Name of shareholder	As at 31st March 2024		As at 31st March 2023	
	No of shares	**% holding**	**No of shares**	**% holding**
Mr. DHEERAJ GARG	4,64,02,280	29.57	4,64,02,280	29.65
SAB INDUSTRIES LIMITED	1,32,41,870	8.44	1,32,41,870	8.46
SAB UDYOG LIMITED	1,14,25,820	7.28	1,14,25,820	7.30
TATA STEEL LIMITED	1,08,69,720	6.93	1,08,69,720	6.94
SUMITOMO METAL INDUSTRIES LIMITED	85,00,000	5.42	85,00,000	5.43
Smt. SUNENA GARG	55,99,574	3.57	80,02,680	5.11

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(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) During the Financial Year 2022-23, the shareholders of the Parent company at their 36th Annual General Meeting of the Company held on September 30, 2022, had approved the sub-division of each equity share of face value of Rs. 5/- into 5(five) equity shares of face value of Rs.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, 2024		As at March 31, 2023		% change during the year*
		No. of shares (FV @Rs. 1/- each)	% of total shares of the Company	No. of shares (FV @Rs. 1/- each)	% of total shares of the Company	
	Individuals					
1	Dheeraj Garg	4,64,02,280	29.57	4,64,02,280	29.65	(0.08)
2	R K Garg	30,55,333	1.95	30,55,333	1.95	(0.00)
3	Priya Garg	7,92,620	0.51	7,92,620	0.51	(0.00)
4	Sunena Garg	55,99,574	3.57	80,02,680	5.11	(1.54)
	TOTAL (A)	**5,58,49,807**	**35.60**	**5,82,52,913**	**37.22**	**(1.62)**
	Promoter Body Corporate					
1	SAB INDUSTRIES LIMITED	1,32,41,870	8.44	1,32,41,870	8.46	(0.02)
2	SAB UDYOG LIMITED	1,14,25,820	7.28	1,14,25,820	7.30	(0.02)
3	CHANDIGARH DEVELOPERS PRIVATE LTD	56,91,320	3.63	56,91,320	3.64	(0.01)
4	DHG MARKETING PRIVATE LTD	50,10,940	3.19	50,10,940	3.20	(0.01)
5	MALWA CHEMTEX UDYOG LTD	38,50,000	2.45	38,50,000	2.46	(0.01)
6	STEEL STRIPS FINANCIERS PVT LTD	2,00,000	0.13	2,00,000	0.13	(0.00)
7	MUNAK INTERNATIONAL PVT LTD	22,500	0.01	22,500	0.01	(0.00)
8	S S CREDITS (P) LTD	16,000	0.01	16,000	0.01	(0.00)
9	S J MERCANTILE PVT. LIMITED	12,000	0.01	12,000	0.01	(0.00)
10	MALWA HOLDINGS (P) LTD	4,000	0.00	4,000	0.00	(0.00)
11	MUNAK INVESTMENTS (P) LTD	4,000	0.00	4,000	0.00	(0.00)
12	MUNAK FINANCIERS PVT LTD	4,000	0.00	4,000	0.00	(0.00)
13	STEEL STRIPS HOLDINGS (P) LTD	1,200	0.00	1,200	0.00	(0.00)
14	CHANDIGARH AIRCRAFT MANAGEMENT SERVICES PRIVATE LIMITED	3,64,080	0.23	3,64,080	0.23	(0.00)
15	INDIAN ACRYLICS LIMITED	-	-	-	-	-
16	STEEL STRIPS INFRASTRUCTURE LIMITED	-	-	-	-	-
17	INDLON CHEMICALS LIMITED	-	-	-	-	-
18	SAB DEVELOPERS PRIVATE LIMITED	-	-	-	-	-
19	STEEL STRIPS MERCANTILE PVT. LTD	-	-	-	-	-
20	INDIAN ACRYLICS INVESTMENTS LIMITED	-	-	-	-	-
21	STEEL STRIPS INDUSTRIES LIMTED	-	-	-	-	-
22	HANS RAJ TRUST	-	-	-	-	-
23	R.K. GARG AND SONS HUF	-	-	-	-	-
24	STEEL STRIPS LTD**	-	-	3,000	0.00	(0.00)
	TOTAL (B)	**3,98,47,730**	**25.39**	**3,98,50,730**	**25.46**	**(0.07)**
	TOTAL SHAREHOLDING (A+B)	**9,56,97,537**	**60.99**	**9,81,03,643**	**62.68**	**(1.69)**

Notes:

1. During the financial year 2023-24, the parent Company has allotted 416125 equity shares of Face Value of Rs. 1/- each under "Steel Strips Wheels Ltd-Employee Stock Option Scheme 2021 (ESOS2021)". Consequently, paid up equity share capital of the parent Company has been increased from Rs.15,65,13,200/- to Rs.15,69,29,325/-. Therefore, the % of shareholding of certain promoters has slightly reduced as on 31.03.2024. In addition to this, the % change in the shareholding of Smt. Sunena Garg, Promoter of the parent Company is on account of disposal of equity shares in the open market as well as aforesaid increase in the paid up equity share capital of the parent company.
2. **Steel Strips Ltd(SSL),promoter group company, had amalgamated into SAB Industries Ltd. as per NCLT order dt. 06.10.2021. Thus, SSL does not exist as on date. However, as at March 31, 2023, the name of SSL has been shown above because as per Company's member register SSL is holding 3000 shares of FV Rs.1/- each (before sub division 600 shares of FV Rs. 5/-each) whereas SSL

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

has sold these shares long back and the purchaser did not lodge the same in his own name. Further, during the FY 2023-24, these shares standing in the name of SSL have been transferred to Investor Education and Protection Fund (IEPF) since dividend on these shares was unpaid/unclaimed for 7 consecutive years. As a result, its name and shares have not been shown in the table above as on 31.03.2024.

3. Munak Financiers Pvt. Ltd have originally sold 400 equity shares(after sub-division 2022: 4000 equity shares) long back, but not yet lodged by the purchasers in public category with the Company.These shares are still standing in its name in physical form in company's member register.

Particulars	As at 31st March 2024	As at 31st March 2023
Note:- 19 Other Equity		
Reserves & Surplus		
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	8,764.53	5,280.64
	11,080.33	**7,596.44**
Securities Premium Reserve		
Opening Balance	13,917.44	13,530.33
Addition on Allotment	79.06	79.52
Addition on issue of shares under ESOP	598.14	307.59
Addition on account of Acquisition	17,707.18	-
Closing Balance	**32,301.82**	**13,917.44**
Share Options Outstanding Reserve		
Opening Balance	433.05	1,006.31
Addition: Employees stock option scheme expense	474.33	263.85
Less: Exercise and Forfeit of employees stock option	(618.12)	(837.11)
Closing Balance	**289.26**	**433.05**
Deferred Employee Compensation Expenses		
Opening Balance	-	(529.52)
Addition during the Year	-	529.52
Deduction during the Year	-	-
Closing Balance	**-**	**-**
General Reserves		
Opening Balance	73,819.75	53,273.33
Add : Additions during the year	19,379.40	20,546.42
Transfer on forfeiture	19.98	-
Balance as at the year end	**93,219.13**	**73,819.75**
Retained Earnings		
Opening Balance	16,139.49	18,745.88
Opening Balances of Subsidiary acquired	(93,464.58)	-
Add Profit for the year	67,468.46	19,379.40
Add Re-measurement gain on defined benefit plans, net of tax	113.66	(265.52)
Less Dividend paid (including tax thereon)	1,565.13	1,173.86
Addition on account of Acquisition (Refer Note 54 B)	36,451.33	-
Less Transfer to General Reserves	19,379.40	20,546.42
Balance as at the year end	**5,763.84**	**16,139.48**
Total	**1,42,654.38**	**1,11,906.16**

(All amounts ₹ in Lakhs, unless stated otherwise)

Nature and purpose of Reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained earnings are the profits that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(iii) Share Options Outstanding reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(iv) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the parent Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(v) Capital revaluation reserve

Cumulative gains and losses arising on revaluation of Fixed assets measured at market value are recognised in capital revaluation reserve. The reserve balance represents such changes recognised net of amounts reclassified to retained earnings on disposal of such assets.

(vi) Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instrument through other comprehensive income reserve within retained earnings.

Particulars	**As at 31st March 2024**	**As at 31st March 2023**
Note:- 20 Non-current Borrowings		
(Refer note No: 46)		
Secured		
Rupee Term loans from banks	35,262.26	11,581.72
Foreign Currency Term Loans	2,874.31	4,523.11
	38,136.57	**16,104.83**
Note:-21 Other Financial Liabilities		
Payables for Capital Goods - Long Term	1,931.87	6,763.99
	1,931.87	**6,763.99**
Note:- 21(a) Lease Liability	20.20	68.14
Lease Liability	**20.20**	**68.14**
Note:- 22 Provisions		
Provision for Gratuity (refer note 43)	2,703.22	2,358.36
Provision for Leave Encashment	726.37	694.04
	3,429.59	**3,052.40**
Note:-23 Deferred tax liabilities (net) (refer note 51)		
Deferred tax liability arising on account of :		
Depreciation and fixed assets	10,084.25	17,155.21
	10,084.25	**17,155.21**

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2024	As at 31st March 2023
Note:-24 Current Borrowings		
Secured		
Loan repayable on demand		
- Rupee demand Loans from Banks	28,411.69	21,756.98
- Loan against Fixed Deposits	-	-
Foreign Currency Loan		
- Buyers/Suppliers Credit loan for Raw Material from Banks	16,685.14	19,910.48
Current maturities of long-term borrowings	10,554.78	6,053.07
Unsecured		
From Others	-	-
From Banks	11,004.99	-
	66,656.60	**47,720.53**
Note:-24(a) Lease Liability		
Current Maturities of Lease Liability	25.11	-
	25.11	**-**

Nature of Securities

Loan payable on Demand

Notes:

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 group. During the year the Group 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 group other than exclusively charged.

II) The Group do not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

III) The Group has not made any default in the repayment of loans to banks and other financial institutions including interest thereon.

IV) The term loans have been used for the purpose for which they were obtained and funds raised for a short term basis have not been used for long term purposes.

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 group.

Particulars	As at 31st March 2024	As at 31st March 2023
Note:- 25 Trade payables		
Micro, Small and Medium Enterprises	1,302.20	431.37
Others	58,693.68	69,051.44
	59,995.88	**69,482.81**

III) Ageing Schedule of Trade Payable is as below:

As at 31st March 2024

Particulars	Not Due	Less than 1 year	1-2 year	2-3years	More than 3 years	Total
Undisputed MSME	1,227.33	74.87	-	-	-	1,302.20
Undisputed others	55,886.99	2,801.62	-	-	5.07	58,693.68
Disputed MSME	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

As at 31st March 2023

Particulars	Not Due	Less than 1 year	1-2 year	2-3years	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	-	-	-	-	-	-

Notes:

I) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the group:

Particulars	As at 31st March 2024	As at 31st March 2023
Principal amount due and remaining unpaid	73.78	11.07
Interest due on above and the unpaid interest	1.09	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	-	-
	74.87	**11.75**

II) Balance of Rs.5.07 Lacs shown more than 3 years as on 31st March, 2024 are the balances of subsidiary company AACL acquired during FY 2023-24 on the account of order issued by the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench approving the resolution plan submitted by the Parent company Steel Strips Wheels Limited under section 31 of the Insolvency and Bankruptcy Code, 2016.

Note:- 26 Other financial liabilities		
Unclaimed dividend	43.65	40.06
	43.65	**40.06**

Notes:

I) Unpaid dividend account does not include any amount payable to Investor Education and Protection Fund which is due and unpaid.

Note:-27. Current/Non-current tax assets/ liabilities (net)		
Advance income tax (net of prov.)	-	-
	-	**-**
Note:- 28 Provisions		
Provision for Employee benefits		
i) Provision for Gratuity (refer note 43)	483.34	389.44
ii) Provision for Leave Encashment	131.92	118.59
	615.26	**508.03**
Note:- 29 Other Current liabilities		
Advances from customers	-	1.51
Due to directors	904.18	884.20
Government dues	495.21	251.15
Other Payable (incl. Employee related payables)	3,799.12	2,631.78
	5,198.51	**3,768.64**

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Note:- 30 Revenue from operations		
Operating revenues		
Sale of products		
Export	63,411.84	29,354.40
Domestic	3,70,703.42	3,73,335.11
	4,34,115.26	**4,02,689.51**
Other Operating revenue		
Duty Draw back Income	1,361.72	716.46
Job Work Income	232.56	648.52
	1,594.28	**1,364.98**
	4,35,709.54	**4,04,054.49**
Note:- 31 Other Income		
Interest income	1,207.70	1,188.21
Profit on disposal of fixed assets	115.29	-
Miscellaneous income	42.48	52.01
	1,365.47	**1,240.22**
Note:- 32 Cost of materials consumed		
Imported	43,418.17	67,893.59
Indigenous	2,42,013.72	2,00,937.27
	2,85,431.89	**2,68,830.86**
Note:- 33 Change in inventories of finished goods, stock in trade and work-in-progress		
Opening stock		
Finished Goods	8,703.48	6,888.72
Scrap	783.99	674.06
Work-in-Progress	5,982.11	5,439.90
Less: Closing Stock		
Finished Goods	8,515.76	8,703.48
Scrap	469.57	783.99
Work-in-Progress	8,310.95	5,982.11
	(1,826.70)	**(2,466.90)**
Note:- 34. Employee benefit expense		
Salaries, Wages, Bonus & Incentives etc.	31,947.63	25,317.65
Contribution to Provident and Other Funds	1,171.89	910.41
Workmen and Staff Welfare Expenses	1,528.79	1,547.73
Gratuity	680.15	332.14
Employee Stock Compensation Expense (refer note 47)	474.33	263.85
	35,802.79	**28,371.78**
Note:- 35 Finance costs		
a) Interest Expenses		
i) Paid to Banks		
- on Term Loan	940.11	1,974.92
- on Working Capital Loan	1,952.47	1,442.46

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
- on Foreign Currency Loan	409.29	382.49
- on Car Loan	-	0.75
ii) Interest Others	6,623.43	4,260.53
b) Other borrowing Charges	341.30	293.34
	10,266.60	**8,354.49**
Note. 36 Depreciation and amortisation		
Depreciation on		
Property, Plant and Equipment /Intangible assets	10,422.14	8,044.10
	10,422.14	**8,044.10**
Note:- 37 Other Expenses		
Store Spares Consumed :		
- Imported	3,381.94	3,539.00
- Indigenous	21,556.26	22,154.64
Other Misc. Manufacturing Exp	5,182.55	4,060.44
Power, Electricity & Water Charges(Net)		
- Manufacturing	12,589.00	10,288.19
- Others	11.91	12.79
Repair and Maintenance		
- Plant & Machinery	844.42	426.32
- Repairs & Renewals	831.65	445.84
- Vehicle Running, Repair & Maintenance	103.43	84.21
Commission	-	-
Rent	1,097.72	883.03
Rates and Taxes	191.53	151.22
Service tax Paid	-	-
Insurance	592.56	451.86
Auditors’ Remuneration	14.00	11.00
Advertisement, Publicity and Sales Promotion	0.19	1.30
Travel & Conveyance		-
- Directors	10.96	28.01
- Others	1,452.44	1,219.68
Legal & Professional Charges	2,038.65	1,600.33
Bad debts Written Off	0.33	0.41
Balances Written Back/ Off (Net)	0.70	0.80
Director’s Sitting Fees	15.40	18.40
Loss on Sale of Assets	-	5.00
Telephone & Communication Expenses	54.05	35.60
Business Promotion	58.15	67.32
Forwarding Expenses	18,916.00	16,959.53
Loss/(Gain) on Foreign Exchange Fluctuation	125.79	1,583.56
Miscellaneous Expenses *	830.98	1,009.82
Total	**69,900.61**	**65,038.30**
* Miscellaneous Expenses includes expenses under the Corporate Social responsibilities under Section 135 of Companies Act 2013 (Refer Note no 45)	388.36	352.43

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Note:- 38 Exceptional items		
Exceptional income (Note I)	47,310.39	-
	47,310.39	**-**

Notes

I) Exceptional items is on the account of CIRP proceedings & implementation of resolution plan approved by NCLT, Ahmedabad order dated 12.10.2023 under Insolvency and Bankruptcy Code, 2016 for the acquistion of subsidary company by parent compamy. The Income is on account of written off and write back of book value of Assets and liabilities of subsidary company in excess of the considertion paid by parent company. Refer Note 54 (B)

Payment to Auditors		
As Auditor:		
Audit fee	9.00	7.00
Tax audit fee	3.00	2.00
Certificate Charges	2.00	2.00
	14.00	**11.00**

Note: 39 Earnings Per Share (EPS)

Particulars	As at 31st March 2024	As at 31st March 2023
Basic		
Net Profit as per Profit and Loss Account	67,468.45	19,379.40
Weighted average number of equity shares outstanding during the year	15,66,39,402	15,64,32,940
Earning Per Share- Basic	**43.07**	**12.39**
Diluted		
Net Profit as per Profit and Loss Account	67,468.45	19,379.40
Weighted average number of equity shares outstanding during the year	15,68,97,544	15,68,83,962
Earning Per Share- Diluted	**43.00**	**12.35**
Nominal Value of Equity Share	**1.00**	**1.00**

Note:- 40 Contingent Liabilities (*To the Extent not provided for*)

A) CONTINGENT LIABILITIES		
Letter of Credit /Bank Guarantee Outstanding for Import /Purchase of Raw materials, Spares and Plant and Machinery	4,832.83	4,519.09
B) COMMITMENTS		
Estimated amount of Contracts remaining to be executed on account of capital account and not provided for (net of advances)	9,374.25	11,259.20

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)

(All amounts ₹ in Lakhs, unless stated otherwise)

b) Relatives of the KMP	Sh. Rajinder Kumar Garg (Chairman; Non-Executive Director), 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 Virdi, 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) and their relatives 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, 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., Chandigarh Aircraft Management Services Pvt Limited, Steel Strips Infrastructures Limited & Hans Raj Trust.
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 influence	Associate	Total for current Year 2023-24	Total for Previous Year 2022-23
Contribution for CSR Activities	-	-	212.00	-	212.00	180.00
Rent Paid	-	-	67.07	-	67.07	58.29
Sitting Fee	-	15.40	-	-	15.40	18.40
Salary including commission	1,667.39	-	-	-	1,667.39	1,637.49
Perquisite Value on Options exercised during the year under the Employee stock Option Scheme, 2021	124.91	-	-	-	124.91	25.25
Issue of Equity Shares including Premium	9.50	-	-	-	9.50	7.50
Dividend Paid	465.78	119.26	398.51	-	983.55	737.18
Purchase of Power	-	-	-	239.20	239.20	-
Investment	-	-	-	-	-	396.01
	2,267.58	**134.66**	**677.58**	**239.20**	**3,319.02**	**3,060.12**

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

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 2024	Total Outstanding as at 31st March2023
Contribution for CSR Activities	-	-	-	-	-	-
Payables	-	-	-	115.20	115.20	-
Rent	-	-	-	-	-	-
Sitting Fee	-	-	-	-	-	-
Salary including commission	913.38	-	-	-	913.38	892.88
Dividend	-	-	-	-	-	-
	913.38	**-**	**-**	**115.20**	**1,028.58**	**892.88**

Notes:

I) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. The group has not recorded any impairment of receivables relating to amounts owed by related parties for the year ended 31st March 2024 and 31st March 2023. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

II) There are no outstanding loans/advances in nature of loan to Promoters, Key Management Personnel, Director, and Related Party of the group.

Note:- 42. Prior period comprises of the following

Particulars	As at 31st March 2024	As at 31st March 2023
Expenses		
Sales tax demand	-	-
Raw material Expenses	-	-
Total	**-**	**-**

Note:- 43. Post Retirement Benefits Plans (Ind AS 19)

Defined Benefit Plan

The group 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 group makes contributions to recognised funds in India. The group 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 2024	As at 31st March 2023
(i) Changes in Defined Benefit Obligation		
Present value obligation as at the start of the year	2,747.80	2,096.94
Interest cost	198.94	157.27
Current service cost	484.85	189.52
Actuarial loss/(Gains) - Experience Changes	(155.53)	393.81
Actuarial loss / (Gains)- on obligations	-	-
Benefits directly paid by employer	(42.85)	(26.33)
Benefits directly paid by trust	(46.65)	(63.42)
Present value obligation as at the end of the year	**3,186.56**	**2,747.80**

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Particulars	As at 31st March 2024	As at 31st March 2023
(ii) Change in fair value of plan assets		
Fair value of plan assets as at the start of the year	2,053.32	1,936.18
Interest income on plan assets	148.66	145.21
Employer Contributions	160.00	50.00
Return on plan assets greater/(lesser) than discount Rates	(3.64)	(14.65)
Benefits paid	(46.65)	(63.42)
Fair value of plan assets as at the end of the year	**2,311.69**	**2,053.32**
(iii) Breakup of Actuarial gain/loss:		
Actuarial (gain)/loss arising from change in financial assumption	-	-
Actuarial (gain)/loss arising from experience adjustment	(155.53)	393.81
Return on plan assets (greater)/less than discount rate	3.64	14.65
	(151.89)	**408.46**
(iv) Net Asset / (Liability) recognised in the Balance Sheet		
Present value obligation as at the end of the year	(3,186.56)	(2,747.80)
Fair value of plan assets as at the end of the year	2,311.69	2,053.32
Net Asset / (Liability) in the Balance Sheet	**(874.87)**	**(694.48)**
(v) Amount recognized in the statement of profit and loss		
Current service cost	484.85	189.52
Interest cost	198.94	157.27
Interest income on plan assets	(148.66)	(145.21)
(Income)/Expense recognised in the statement of profit and loss	**535.13**	**201.58**
(vi) Remeasurements recognised in the statement of Other Comprehensive Income (OCI)		
Changes in Financial Assumptions	-	-
Experience Adjustments	(155.53)	393.81
Return on plan assets (greater)/less than discount rate	3.64	14.65
Amount recognised in Other Comprehensive Income	**151.89**	**(408.46)**
(vii) Actuarial assumptions		
Discount Rate (p.a)	7.24%	7.50%
Salary Escalation Rate (p.a)	6.25%	6.50%
Attrition (At all ages)	7.24%	10.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

(viii) Sensitivity analysis for gratuity liability

The sensitivity of the overall plan obligations to changes in the weighted key assumptions are:

Present value of obligation at the end of the year		
Impact of the change in Discount rate (p.a)		
Impact due to decrease of 1%	104.86	163.86
Impact due to increase of 1%	(241.41)	(146.45)
Impact of change in Salary Escalation rate (p.a)		
Impact due to increase of 1%	104.86	164.09
Impact due to decrease of 1%	(244.27)	(149.52)
Weighted average duration of defined plan obligation at the end of reporting period	4.25 Years	5.65 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 group'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 group operates primarily in India and has presence in international markets as well. Its business is accordingly aligned geographically, catering to two markets. The group has considered domestic and exports markets as geographical segments and accordingly disclosed these as separate segments.

PARTICULARS	As at 31st March 2024	As at 31st March 2023
GROSS SALE REVENUE BY GEOGRAPHICAL SEGMENT		
WITHIN INDIA	4,68,234.78	4,80,806.79
OUTSIDE INDIA	63,411.84	29,354.40
TOTAL	**5,31,646.62**	**5,10,161.19**

The group 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 2023-24: Rs. 417.92 Lakhs* (2022-23 : Rs. 256.79 Lakhs)**

B) Amount spent during the year on:	**2023-24**			**2022-23**		
	In Cash	**Yet to be paid in cash**	**Total**	**In Cash**	**Ye to be paid in cash**	**Total**
i) Construction/Acquisition of any assets	223.87	-	223.87	202.76	-	202.76
ii) Purposes other than (i) above	164.49	-	164.49	149.67	-	149.67
Total	388.36	-	388.36	352.43	-	352.43

C) Related party transactions in relation to Corporate Social Responsibility:

Contribution to Hansraj Trust (HRT)	212.00	-	212.00	180.00	-	180.00

However, in comparison to the amount contributed by the company, the Hansraj Trust (HRT) has actually spent Rs.189.36 Lacs and Rs.166.51 Lacs only for the Financial Year 2023-24 and 2022-23 respectively. Accordingly, the company has considered only the amount actually spent towards CSR activities.

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

D) Amount earmarked for ongoing project:	-	-

E) Details of excess amount spent:

Particulars	**Opening Balance**	**Amount required to be spent during the year**	**Amount actually spent during the year**	**Closing Balance**
Details of excess amount spent for the FY 2023-24	101.83	417.92	388.36	72.27
Details of excess amount spent for the FY 2022-23	6.19	256.79	352.43	101.83

F) 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 corporate office and at the same time ensure environmental protection through a range of structured interventions in the areas of Promotion of education, providing special life skills to mentally challenged children, sanitation and cleanliness, healthcare facilities including preventive health care, rural development, ensuring environment sustainability and Green area development, agriculture development, promotion of nationally recognized sports and Olympic sports.

G) There is no unspent amount at the end of the year to be deposited in specified fund of Schedule VII under Section 135(5) of the Companies Act, 2013.

H) Since there were no ongoing projects of the company in the FY 2023-24, no amount is required to be transferred to a special account in compliance of Section 135(6) of Companies Act, 2013.

Notes:

* During the financial year 2022-23, an amount of Rs.101.83 lakhs was spent in excess towards the Company's CSR obligation for the FY 2022-23 which was available for set-off with the Company's CSR obligation for the FY 2023-24. Thus, the net CSR obligation of the Company for the FY 2023-24 was Rs. 316.09 lakhs.

** 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.

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 ofthegroup's immovable properties for Dappar(In Punjab),Oragadam(In Chennai) & Seraikella(In Jharkhand) in addition to the deed of hypothecation charging group'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 (Gujarat) project, the said loan will be secured (first charge) through equitable mortgage by deposit of title deeds ofthegroup's immovable properties situated at Mehsana (in Gujarat) and Second pari passu charge on all other immovable properties, movable properties and current assets situated atDappar (In Punjab),Oragadam (In Chennai) unit, & Seraikella (In Jharkhand).

Loan of Rs.100 crores taken from HDFC Bank for acquisition of AMW Autocomponent to be secured on exclusive charge on AACL assets along with corporate guarantee issued by AACL.

All secured loans are further secured by personal guarantee of Managing Director of the group.

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	10,554.78	11,093.70	10,549.43	7,505.24	4,731.11
Term Loans - Previous Year	6,053.07	5,893.11	4,129.28	3,592.43	1,582.33

3) Detail of Interest Capitalized during the year	**As at 31st March 2024**	**As at 31st March 2023**
Interest Capitalized during the year	1,642.91	-

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

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, 2023, the parent company had 2 (two) ongoing Employee Stock Options Schemes 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 Parent Company has implemented an Employee Stock Option Scheme (ESOS) titled as “Steel Strips Wheels Limited-Employee Stock Option Scheme 2016” (“ESOS 2016” or “the Scheme”) 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 Parent Company in their 30th Annual General Meeting (AGM) held on 30.09.2016, authorizing the company to create, offer, issue and grant, in one or more tranches, upto 1,00,000 options 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). Further, the Exercise Price is Rs. 200/- per share and the Exercise period would commence from the date of vesting and will expire on completion of 5 years from the respective dates of grant of options. 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 face value (FV) Rs. 10/- each at an exercise price of Rs. 200/- per equity share of the company. As decided by the ECC, the vesting period for the said 87350 options granted was one year from the respective dates of grant. Exercise period would commence from the date of vesting and will expire on completion of 5 years from the respective dates 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 equity shares have been allotted until the close of financial year 2021-22. Further, pursuant to the approval of the shareholders at their 35th Annual General Meeting of the Company held on 30.09.2021, each equity share of FV of Rs. 10/- was sub-divided into 2(two) equity shares of FV of Rs. 5/- per equity 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) i.e. 43600 options, the number of stock options available for future grant(s) and the exercise price thereof were proportionately adjusted. Thus, after this adjustment, the number of all outstanding stock options (vested but not exercised and unvested stock options) were increased from 43600 options to 87200 options convertible into equal number of equity shares of FV Rs. 5/- each at an exercise price of Rs. 100/- per share.

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 their 36th Annual General Meeting of the Company held on 30.09.2022, each equity share of FV of Rs. 5/- was sub-divided into 5(five) equity shares of FV of Rs. 1/- each, 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) i.e. 3500 options, the number of stock options available for future grant(s) and the exercise price thereof was proportionately adjusted. Thus, after this adjustment, the number of all outstanding stock options (vested but not exercised and unvested stock options) were increased from 3500 options to 17500 options convertible into equal number of equity shares of FV Rs. 1/- each at an exercise price of Rs. 20/- per share.

Furthermore, during the financial year 2023-24, all the outstanding 17500 vested stock options granted under ESOS 2016 were forfeited by the ECC in its meeting held on 16.03.2024. These outstanding vested stock options were forfeited as the employees to whom these options were granted have left the company.

In addition to above, the ECC in its meeting held on 16.03.2024 have also approved the closure of the “Steel Strips Wheels Limited-Employees Stock Option Scheme, 2016” (ESOS 2016) w.e.f. 16.03.2024.

2. Steel Strips Wheels Limited- Employee Stock Option Scheme, 2021 (ESOS 2021)

The Parent Company also has an another Employee Stock Option Scheme (ESOS) titled as “Steel Strips Wheels Limited - Employee Stock Option Scheme, 2021” (“ESOS 2021” or “the scheme”) 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 Parent Company in their Annual General Meeting (AGM) 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 1st sub-division as approved in the AGM held on 30.09.2021) 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 face value (FV) Rs. 5/- each at an exercise price as may be determined by the ECC/ Board of Directors of the Company. Further, the exercise period would commence from the date of vesting and will expire on completion of 5 years from the date of grant of options.

Further, pursuant to the approval of the shareholders at their 36th Annual General Meeting of the Company held on 30.09.2022, each equity share of FV of Rs. 5/- was sub-divided into 5(five) equity shares of FV of Re. 1/- each, with effect from the record date i.e., 11.11.2022. Till the said record date, the company had not granted any stock options under ESOS 2021. Accordingly, the number of stock options available for future grant(s) have increased from 10,00,000 to 50,00,000 options convertible into equal number of equity shares of FV Rs. 1/- each at an exercise price as may be determined by the ECC/ Board of Directors of the Company.

(All amounts ₹ in Lakhs, unless stated otherwise)

Furthermore, on 17.11.2022, 5,00,000 options (Tranche 1) were granted to the employees of the Company. Each option would entitle the holder thereof to subscribe one equity share of FV 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.

During the financial year 2023-24, 416125 options, each convertible into one equity share of FV Rs. 1/- each, were exercised by the option holders and consequently, equivalent number of equity shares of FV Rs. 1/- each were allotted by the Allotment Committee of the Board of Directors in its meeting held on 12.12.2023 under the ESOS 2021. Additionally, the ECC in its meeting held on 16.03.2024 have forfeited 4750 options out of total outstanding stock options granted under Tranche 1 of ESOS 2021, as the employees to whom these options were granted have left the company.

Furthermore, the ECC in its meeting held on 16.03.2024 have granted 2,00,000 (Tranche 2) stock options to eligible employees of the Company in accordance with ESOS 2021. Each option shall entitle the holder to acquire one (1) equity share of face value Re. 1/- each of the Company at an exercise price of Rs. 20/- per equity share. The Options granted shall vest after completion of one(1) year from the date of grant i.e. on 16.03.2025 and exercise period would commence from date of vesting and will expire on completion of 5 years from the date of grant.

The Number and Weighted average exercise price of Stock Option are as follows:

Particulars	ESOS 2016			
	Year ended 31st March 2024		Year ended 31st March 2023	
	Options	Weighted average Exercise Price	Options	Weighted average Exercise Price
	Number	Amount	Number	Amount
Outstanding at the Beginning of the year	17,500	20*	87,200	100
Granted Options	NIL	NIL	NIL	NIL
Forfeited during the year	17,500	20*	NIL	NIL
Exercised during the year	NIL	NIL	83,700	100
Expired during the year	NIL	NIL	NIL	NIL
Adjustment for sub-division of equity shares	NIL	NIL	14,000	NIL
Outstanding at the end of year	NIL	NIL	17,500	20*
Exercisable at the end of the year	NIL	NIL	17,500	20*
Number of Equity shares of Re. 1/- each fully paidup to be issued on exercise of option	NIL	NIL	17,500	20*
Weighted Average share price in respect of options exercised during the year (as on date of exercise)	NA	NA	83,700	731.67
Weighted average remaining contractual life(in years)	NA	NA	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.

The Number and Weighted average exercise price of Stock Option are as follows:

Particulars	ESOS 2021			
	Year ended 31st March 2024		Year ended 31st March 2023	
	Options	Weighted average Exercise Price	Options	Weighted average Exercise Price
	Number	Amount	Number	Amount
Outstanding at the Beginning of the year (Tranche 1)	5,00,000	20	NIL	NIL
Granted Options (Tranche 1: 2022-23 & Tranche 2: 2023-24)	2,00,000	20	5,00,000	20
Forfeited during the year (Tranche 1)	4,750	20	NIL	NIL
Exercised during the year (Tranche 1)	4,16,125	20	NIL	NIL
Expired during the year	NIL	NIL	NIL	NIL
Outstanding at the end of year (Tranche 1+2)	2,79,125	20	5,00,000	20

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Exercisable at the end of the year	79,125	20	NIL	NIL
Number of Equity shares of Re. 1/- each fully paidup to be issued on exercise of option (Tranche 1)	79,125	20	5,00,000	20
Weighted Average share price in respect of options exercised during the year	**4,16,125**	**283.63**	**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 2021 Method of valuation -Fair value method

The Parent Company has calculated the employee compensation cost using the fair value method of accounting to account for the options granted under “ESOS 2021” 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. 222.23 per stock option (convertible into each equity share of Face Value Re. 1/-)
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 (2023-24)**	**ESOS 2016 (2023-24)**	**ESOS 2021 (2022-23)**	**ESOS 2016 (2022-23)**
Weighted average Risk free interest rates (in %)	7.07%	No Options were granted during the financial year 2023-24	7.11%	No Options were granted during the financial year 2022-23
Weighted average Expected life	5 years		5 years	
Weighted average Volatility (in %)	39.27%		38.14%	
Weighted average Dividend Yield (%)	0.44%		0.32%	
Weighted average Exercise price	Rs. 20.00		Rs. 20.00	
The Closing Price of the underline share in market at the time of Option grant	Rs. 241.50		Rs. 160.25	
Weighted average Fair Value of the Options	Rs. 222.23		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.

7. No Shares out of the issued, subscribed and paid up Share Capital were alloted 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 Group’s principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group’s operations and to support its operations. The Group’s financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group’s senior management oversees the management of these risks. The Group’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 Group. This Business Risk Management committee provides assurance to the Group’s senior management that the Group’s financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group’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 Group in its products. The key raw material for the Group's business is HR Steel & Aluminium Ingot. The Group has arrangements with its major customers for passing on the price impact. The Group 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates. The Group is carrying its borrowings primarily at variable rate.

Particulars	As at 31st March 2024	As at 31st March 2023
Variable rate borrowings	38,136.57	16,104.83
Fixed rate borrowings	-	-
Total Borrowings	**38,136.57**	**16,104.83**

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 31st March 2024	As at 31st March 2023
50 bp decrease would Increase the profit before tax by	191	81
50 bp increase would decrease the profit before tax by	(191)	(81)

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 31st March 2024
	Amount in Foreign Currency (lacs)
Forward Contracts, Options	
Forward Contract Against USD/INR (USD Sell)	4.12
Forward Contract Against EUR/USD (Euro Sell)	3.44
Forward Contract Against USD/CHF(USD Sell)	150.00
Forward Contract Against USD/JPY(USD Sell)	450.00
Forward Contract Against AUD/USD (USD Buy)	50.00
Forward Contract Against EUR/USD (Euro Buy)	2.50
Forward Contract Against USD/INR (USD Buy)	2.50
Forward Contract Against GBP/USD (GBP Buy)	50.00
Forward Contract Against USD/CNH(USD Buy)	2.50
Forward Contract Against USD/CHF(USD Buy)	57.50

Foreign Currency option contracts mature within 12 months.

ii) Mark to market losses / (gain) on Forwards/Options

Particulars	As at 31st March 2024
Mark to Market losses/(gain)	1,778.54

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

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, 2024	**Upto 1 Year**	**Above 1 Years**	**Total**
Non - derivatives			
Borrowings	66,656.60	38,136.57	1,04,793.17
Trade Payables	59,995.88	-	59,995.88
Other Financial Liabilities	43.65	1,931.87	1,975.52
Total Non Derivative Liabilities	**1,26,696.13**	**40,068.44**	**1,66,764.57**
Year Ended March 31, 2023			
Non - derivatives			
Borrowings	47,720.53	16104.83	63,825.36
Trade Payables	69,482.81	-	69,482.81
Other Financial Liabilities	40.06	6832.13	6,872.19
Total Non Derivative Liabilities	**1,17,243.40**	**22,936.96**	**1,40,180.36**
Year Ended March 31, 2022			
Non - derivatives			
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
Total Non Derivative Liabilities	**1,15,776.90**	**35,442.60**	**1,51,219.50**

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).

(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:

Particulars	As at 31st March 2024	As at 31st March 2023
Net Debt	1,01,701.36	59,425.71
EBITDA	48,125.82	45,520.67
Net Debt/EBITDA	2.11	1.31

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. Income Tax Expenses

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Income tax expense in the statement of profit and loss comprises:		
Current income tax charged	9,393.80	9,504.51
Adjustment in respect of current income tax of previous year	-	9.88
Total Current Income tax	**9,393.80**	**9,514.39**
Deferred Tax charge / (credit)		
Relating to origination and reversal on account of new tax rates(Refer Note-I)	(2519.37)	227.69
Income tax expense reported in the statement of profit or loss	**6,874.43**	**9,742.08**
b) Other Comprehensive Income		
Tax expense related to items recognised in Other comprehensive income during the year:		
Deferred tax on re-measurement loss on defined benefit plan	(38.23)	142.94
Deferred tax on re-measurement gain on fair value of investment	-	-
Income tax related to items recognised in Other comprehensive income during the year	**(38.23)**	**142.94**
c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate		
Accounting profit before tax	**74,388.07**	**29,122.08**
Less Exceptional Items due to implementation of Resolution Plan (Refer Note III)	**47,310.39**	**-**
	27,077.68	**29,122.08**
Applicable tax rate	25.17%	34.94%
Computed Tax Expense	**6,814.91**	**10,176.42**
Tax effect on Below items		
Tax Impact on Depreciation/ Temporary Difference	(242.78)	17.47
Tax impact of additional deductions allowable under Income Tax Act.	(154.80)	(914.71)
Tax impact of items not deductible in calculating the taxable income	717.76	462.90
MAT Credit entitlement written off as move to New Tax regime (Refer Note I)	2,258.70	-
Impact of Remeasurement of Deffered tax liability (Refer Note I)	(2,519.37)	-
Income tax charged to Statement of Profit and Loss (Effective tax rate 9.24 % for 23-24 and 33.45% for 22-23)	**6,874.43**	**9,742.08**

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Notes:

I) The Parent Company has opted for tax regime under section 115BAA of Income Tax Act, 1961, from current financial year. Accordingly, the Company has calculated tax for the current year and re-measured its deferred tax liability as per the rates prescribed in section 115BAA. The consequential impact in deferred tax laibility amounting to Rs 25.19 Crores has been credited and the MAT Credit entitlement of Rs 22.58 crores as on 31st March 2023 has been booked as Tax expense during the year under consideration.

II) Effective tax rate has been calculated on profit before tax.

III) Since the exceptional profit of Subsidary company is on the account of the implementation of the resolution plan, income tax is not appliacble as per Insolvency and Bankruptcy Code, 2016 and as per the directions of NCLT order dated 12.10.2023.

Note 51 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 2023	Credit /(charge) to Profit or Loss.	Credit /(charge) to Other Comprehensive Income	Takeover on account of CIRP	As at 31st March 2024
Property, plant and equipment	(17,400.04)	2,519.17	-	-	(14,880.86)
Intangible assets	(32.14)	-	-	-	(32.14)
Provision for Gratuity	67.75	-	-	-	67.75
Provision for Leave Encashment	(57.41)	-	-	-	(57.41)
Provision for Bonus	(18.00)	-	-	-	(18.00)
Recognized through OCI	284.62	-	50.16	-	234.46
Takeover of Deferred Tax Asset on acquisition of Subsidiary	-	-	-	4,601.95	4,601.95
	(17,155.21)	**2,519.17**	**50.16**	**4,601.95**	**(10,084.25)**

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	(16,840.58)	(559.46)	-	(17,400.04)
Intangible assets	(32.14)	-	-	(32.14)
Provision for Gratuity	(142.22)	209.97	-	67.75
Provision for Leave Encashment	(94.96)	37.55	-	(57.41)
Provision for Bonus	(102.25)	84.25	-	(18.00)
Recognized through OCI	147.92	-	136.70	284.62
	(17,064.23)	**(227.69)**	**136.70**	**(17,155.21)**

Deferred tax balances (Net)

Deferred tax balances (Net)	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a) Deferred tax assets	1,095.04	1,253.98	785.52
(b) Deferred tax liabilities	11,179.29	18,409.19	17,849.74
	(10,084.25)	**(17,155.21)**	**(17,064.22)**

Note 52: Interest in Other Entities

A. Investment in Subsidiary

During the current year, Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble NCLT") on 12th October 2023 approved the Holding Company's Resolution Plan ("RP") for acquiring AMW Autocomponent Limited ("AACL") under the provisions of Insolvency and Bankruptcy Code 2016 ("Code"). Consequent to the acquisition, the Holding Company subscribed 100% equity share capital of AACL, amounting to Rs.500 Lacs.

There were no subsidiary as on 31st March 2023, so the comparison with previous year are not provided.

Sr.	Particulars	Place of Business	Ownership interest held by the group in %	Ownership interest held by non controlling interests in %
			As at 31st March 2024	As at 31st March 2024
1)	AMW Autocomponent Limited	India	100%	-

Financial information of Subsidiary as at 31st March 2024

I. Summary of Assets and Liabilities

Particulars	As at 31st March 2024
ASSETS	
Non-current Assets	
a) Property, plant and equipment	17,103.31
b) Capital work-in-progress	1,671.20
c) Deferred tax assets (net)	4,601.95
Total Non-Current Assets	**23,376.46**
Current Assets	
Cash and Bank Balances	1,196.27
Total Assets	**24,572.73**
EQUITY AND LIABILITIES	
a) Equity Share capital	500.00
b) Other equity	9,701.97
Total Equity	**10,201.97**
Non-Current Liabilities	**-**
Current Liabilities	
a) Financial liabilities	
i) Borrowings	13,531.83
ii) Trade and other payables	5.07
b) Provisions & Other current liabilities	833.86
Total Current Liabilities	**14,370.76**
Total Equity and Liabilities	**24,572.73**

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

II. Summary of Statement of Profit and Loss

Particulars	For Period from 13th Oct 2023 to 31st March 2024
Revenue from operations	-
Expenses	
Finance costs	**240.92**
Depreciation and amortisation expense	**1,426.84**
Other expenses	**118.48**
Total Expenses	**1,786.24**
Profit/(loss) before exceptional items and tax	**(1,786.24)**
Exceptional items	**47,310.39**
Profit/(loss) before tax after exceptional items	**45,524.15**

B. Investment in Associates

Sr.	Particulars	Place of Business	Ownership interest held by the group in %		Accounting Method	Quoted fair value		Carrying value	
			As at 31st March 2024	As at 31st March 2023		As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
1)	Clean Max Astria Pvt Ltd	India	26%	26%	Equity	-	-	350.22	395.41

Movement of investment in associates

Particulars	As at 31st March 2024	As at 31st March 2023
Opening balance	395.41	-
Addition/unwinding during the year	-	396.01
Profit/(loss) for the year	(45.19)	(0.60)
Closing Balance	350.22	395.41

Financial information of Associate as at 31st March 2024

Particulars	As at 31st March 2024	As at 31st March 2023
Current assets	214.80	69.10
Non-current assets	4,677.80	3,171.40
Current liabilities	(1,165.90)	(1,087.20)
Non-current liabilities	(2,379.80)	(632.50)
Equity	1346.90	1520.80
Group ownership	26%	26%
Equity proportion of the Group ownership	350.22	395.41
Translation adjustment arising out of translation of foreign currency balances	-	-
Carrying amount of the investment	350.22	395.41

Particulars	For the period ending 31st March 2024	For the period ending 31st March 2023
Revenue from sale of products	239.20	-
Profit/(loss) for the year	(173.80)	(2.30)
Total comprehensive income for the year	(173.80)	(2.30)
Group's share of profit/ (loss) for the year	(45.19)	(0.60)

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

Note: 53 Business Combination

A) Acquisition of AMW Autocomponent Limited

During the current year, Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble NCLT") on 12th October 2023 approved the Holding Company's Resolution Plan ("RP") for acquiring AMW Autocomponent Limited ("AACL") under the provisions of Insolvency and Bankruptcy Code 2016 ("Code"). Consequent to the acquisition, the Holding Company subscribed 100% equity share capital of AACL, amounting to Rs.500 Lacs. Upon the formulation of new board of directors, the Company has exercised control over the AACL and accordingly AACL has been consolidated in the financial statements. Subsequently, the group paid to financial and operational creditors as per the Resolution Plan.

B) Impact of acquisition on the results of the Group

	Particulars	Moved to Other Equity	Amount credited in Exceptional Gain
A	- Financial Creditors	31,531.00	9,031.77
	- Operational Creditors	-	36,029.14
	- Other Liabilities	-	4,348.55
	- Equity Share Capital	4,920.33	-
	Total (A)	**36,451.33**	**49,409.46**
B	Write Down of Inventory and Other Assets	-	(2,099.07)
	Total (A+B)	**36,451.33**	**47,310.39**

C) Consequent to the acquisition stated in note 57(a) above, previous year numbers are not comparable to the current year.

Note: 54 Additional Information required by Schedule III of the Companies Act, 2013:

Particulars	Net Assets (total assets minus total liabilities)		Share in Profit or (Loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income	
Name of the Entity	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Consolidated total comprehensive income	Amount
A. Parent								
Steel Strips Wheels Limited								
31st March 2024	93.30%	1,34,567.49	32.59%	21,989.49	100.00%	113.66	32.71%	22,103.15
31st March 2023	100.00%	1,13,471.90	100.00%	19,380.00	100.00%	(265.52)	100.00%	19,114.48
B. Subsidiary								
AMW Autocomponent Limited								
31st March 2024	6.73%	9,701.97	67.47%	45,524.15	-	-	67.36%	45,524.15
31st March 2023	-	-	-	-	-	-	-	-
C. Associate								
Cleam Max Astria Limited								
31st March 2024	(0.03)%	(45.79)	(0.07)%	(45.19)	-	-	(0.07)%	(45.19)
31st March 2023	(0.00)%	(0.60)	(0.00)%	(0.60)	-	-	(0.00)%	(0.60)

Note 55 Financial Ratios

In accordance with the requirements of the Division II- Ind AS Schedule III to the Companies Act, 2013, analytical ratios have been disclosed only in the standalone financial statements.

Note 56 Additional Regulatory Information Required by Schedule III of Companies Act, 2013

I) The Group does not have any Benami Property where any proceedings have been initiated or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

Notes on Consolidated Financial Statement for the year ended 31st March 2024
(All amounts ₹ in Lakhs, unless stated otherwise)

II) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

III) The Group do not have any balance with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

IV) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

V) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

VI) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

i. 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

ii. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(VII) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).

(VIII) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(IX) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(X) The Group does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(XI) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

Note: 57-Other

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and umentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

STEEL STRIPS GROUP

FORM AOC -1

Statement containing salient features of the financial statement of subsidiaries / associates /Joint Ventures

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 {as per section 2(87) of the Companies Act, 2013}

(All amounts ₹ in Lakhs, unless stated otherwise)

S. No.	Name of the Subsidiary	Date since when subsidiary was acquired	Reporting Currency	Currency Exchange Rate as on Last Day of Relevant Financial Year	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ other Income/ Exceptional gain	Profit before taxation	Provision for Taxation	Profit after taxation	Proposed dividend	% of Shareholding	Country
1)	AMW Autocomponent Limited	09-01-2024	INR	-	500.00	9,701.97	24,572.73	14,370.76	-	47,310.39	45,524.15	-	45,524.15	-	100%	India

Part (B) : Associates {as per Section 2(6) of the Companies Act, 2013}

(All amounts ₹ in Lakhs, unless stated otherwise)

S. No.	Name of the associates	Latest Audited Balance Sheet Date	Shares of Associates held by the Company as at year end				Profit & Loss for the year			
			No. of Shares	Amount of Investment in Associate (in Lakhs)	Extent of Holding %	Networth attributable to Shareholding (in Lakhs) as per Latest Audited Balance Sheet	Considered in Consolidation (in Lakhs)	Not Considered in Consolidation (in Lakhs)	Description of how there is significant influencne	Reason why the associate is not consolidated
1	Clean Max Astria Private Limited	31st March, 2024	24959	396.01	26%	350.22	(45.19)	0	Shareholding	NA

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: 23rd May 2024
Place: Chandigarh

For and on behalf of the Board

Sanjay Garg
Ajit Singh Chatha
Surinder Singh Virdi
Virander Kumar Arya
Shashi Bhushan Gupta
Directors

Dheeraj Garg
Managing Director

Andra Veetil Unnikrishnan
Deputy Managing Director

Manohar Lal Jain
Executive Director

Shaman Jindal
Company Secretary

Naveen Sorot
Chief Financial Officer

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 (SSWL)

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

Name of the Member(s):		
Registered Address:		
E-mail Id:	**Folio No. / Client ID:**	**DP ID:**

I/We, being the member(s) of shares of the above named company, hereby appoint

Name:	**E-mail Id:**
Address:	
Signature , or failing him	

Name :	**E-mail Id:**
Address:	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the Company, to be held on Monday, 30th September, 2024 at the Registered Office of the Company at Village Somalheri/Lehli, P.O. Dappar, Tehsil: Derabassi, District: S.A.S Nagar (Mohali), Punjab-140506 and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution(s)
	Ordinary Business
1.	Receive, Consider and Adopt Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors' thereon and Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Report of Auditors' thereon. **(Ordinary Resolution)**
2.	Declaration of Final Dividend on equity shares of the Company for the Financial Year 2023-24. **(Ordinary Resolution)**
3.	Re-appointment of Sh. Dheeraj Garg (DIN: 00034926), who retires by rotation and being eligible, offers himself for re-appointment. **(Ordinary Resolution)**
4.	Re-appointment of Sh. Sanjay Garg (DIN: 00030956), who retires by rotation and being eligible, offers himself for re-appointment **(Ordinary Resolution)**
	Special Business
5.	Appointment of Sh. Mohan Joshi (DIN: 07526082) as Director of the Company **(Ordinary Resolution)**
6.	Appointment of Sh. Mohan Joshi (DIN: 07526082) as Executive Director designated as Deputy Managing Director of the Company for a period of five (5) years effective from 29.08.2024 to 28.08.2029 **(Special Resolution)**
7.	Appointment of Smt. Sukhvinder Khanna (DIN: 10744212) as an Independent Director of the Company for a term of five (5) consecutive years effective from 01.10.2024 to 30.09.2029 **(Special Resolution)**
8.	Re-appointment and Continuation of Directorship of Sh. Shashi Bhushan Gupta (DIN: 00154404) as an Independent Director of the Company for the second term of five (5) consecutive years effective from 01.10.2024 to 30.09.2029. **(Special Resolution)**
9.	Re-appointment of Sh. Ajit Singh Chatha (DIN: 02289613) as an Independent Director of the Company, notwithstanding that he has attained the age of seventy-five (75) years, for the second term of five (5) consecutive years effective from 01.10.2024 to 30.09.2029. **(Special Resolution)**
10.	Re-appointment of Smt. Deva Bharathi Reddy (DIN: 08763741) as an Independent Director of the Company, for the second term of five (5) consecutive years effective from 01.10.2024 to 30.09.2029. **(Special Resolution)**
11.	Continuation of Directorship of Sh. Sanjay Surajprakash Sahni (DIN: 08263029) as Nominee Director of Tata Steel Limited (Equity Investor of the company) on the Board of the Company for a period of five (5) consecutive years with effect from 01.04.2024 to 31.03.2029. **(Ordinary Resolution)**

Signed this _____day of _____2024

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.

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STEEL STRIPS WHEELS LIMITED
CIN: L27107PB1985PLC006159
Registered Office: Village Somalheri/ Lehli, P.O. Dappar, Tehsil Derabassi,
District Mohali, Punjab-140506, Tel: +91-172-2793112, Fax: +91-172-2794834
Email: ssl_ssg@glide.net.in. Website: www.sswlindia.com

ATTENDANCE SLIP

Registered Folio No./ DP ID and Client ID	
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 **38th Annual General Meeting** of the Company at Village Somalheri/ Lehli, P.O. Dappar, Tehsil Derabassi, District Mohali, Punjab-140506 on **Monday, 30th September, 2024** 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 duly signed.
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 38th 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 (LIIPL).

ELECTRONIC VOTING PARTICULARS

Electronic Voting Sequence No.	**User ID**	***Sequence No.**
240637		

*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**
27th September, 2024 at 9:00 A.M. (IST)	**29th September, 2024 at 5:00 P.M. (IST)**

Note: Please read the detailed instructions for Remote E-voting printed in the Notice of Annual General Meeting to be held on Monday, 30th September, 2024.

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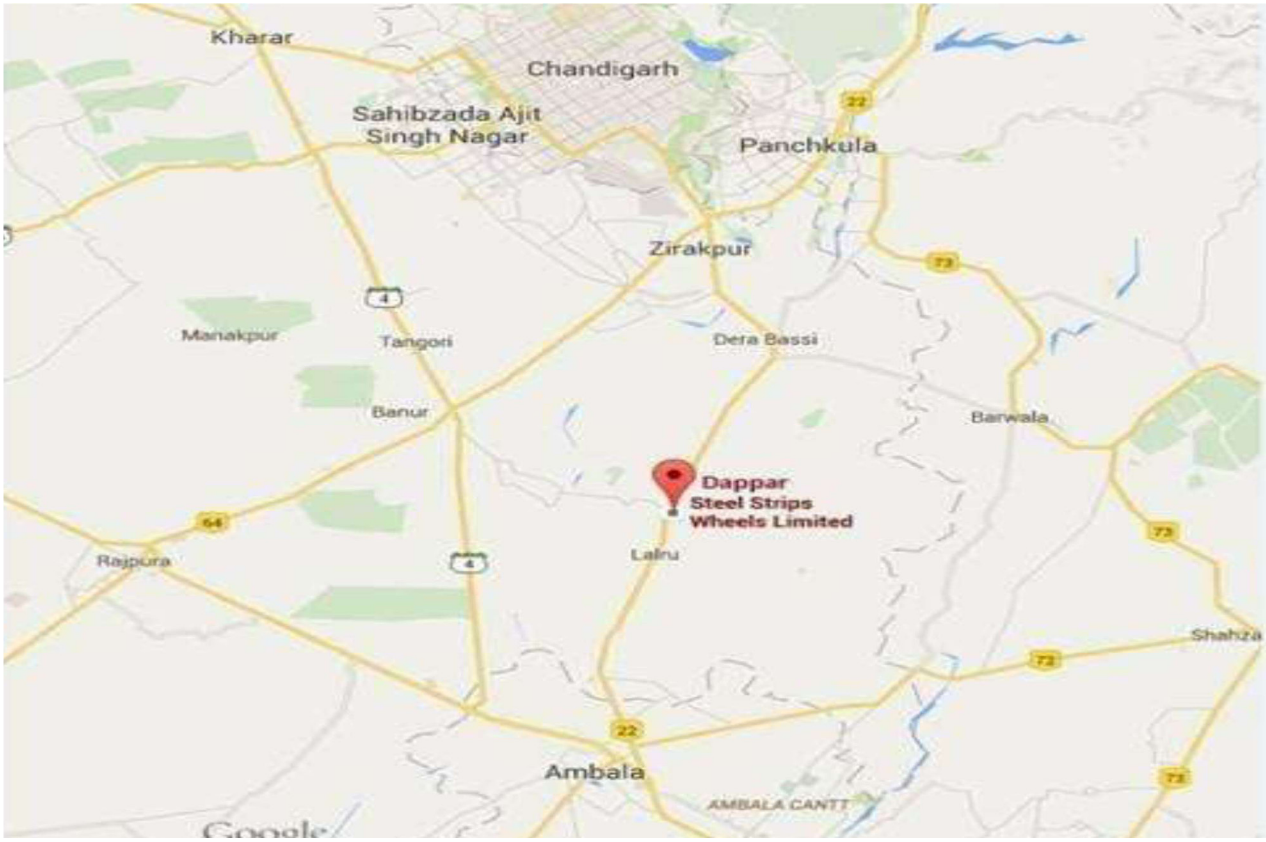
Courier/ Regd. Post
Location Map of Annual General Meeting



STEEL STRIPS GROUP

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
CIN: L27107PB1985PLC006159