

**INDEPENDENT AUDITOR'S REPORT**

To the Members of

Steel Strips Infrastructures Limited.

We have audited the accompanying financial statements of Steel Strips Infrastructures Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and



- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For S.C. Dewan & Co.  
Chartered Accountants  
(Registration No.: 000934N)

(S.C. Dewan)  
Partner

Membership No. : 015678

Place : Chandigarh

Date : 25.05.2013



# STEEL STRIPS INFRASTRUCTURES LIMITED

Part-I : Audited financial results for the quarter and year ended 31<sup>st</sup> March, 2013

(Rs.in lacs)

Particulars  (Refer Notes Below)	THREE MONTHS ENDED			FINANCIAL YEAR ENDED	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income from operations</b>					
(a) Net sales/ income from operations (Net of excise duty)	83.44	142.16	59.35	437.08	536.73
(b) Other operating income	0.00	0.00	0.00	0.00	0.00
<b>Total income from operations (net)</b>	<b>83.44</b>	<b>142.16</b>	<b>59.35</b>	<b>437.08</b>	<b>536.73</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.01
(b) Purchases of stock-in-trade					
(c) Changes in inventories of finished goods, work-in- and stock-in-trade	1.18	55.15	(0.02)	87.04	125.35
(d) Employee benefits expense	13.97	12.59	15.29	48.87	48.31
(e) Depreciation and amortisation expense	6.03	5.62	5.12	22.95	20.91
(f) Other expenses					
(1) Diesel & Electricity Charges	30.31	20.89	17.63	86.79	76.02
(2) Repair & Maint Exps.	13.32	7.64	8.25	33.81	27.36
(3) Loss on purchase of property in stock	0.00	0.00	100.00	0.00	100.00
(4) Bad Debts W/o	0.00	0.00	0.00	0.71	0.00
(5) Other Expenses	33.68	30.99	19.92	109.45	117.09
Total expenses	98.49	132.88	166.19	389.62	515.05
<b>3 Profit / (Loss) from operations before other income and finance cost</b>	<b>(15.05)</b>	<b>9.28</b>	<b>(106.84)</b>	<b>47.46</b>	<b>21.68</b>
4 Other income	30.21	1.73	4.12	36.51	17.47
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	<b>15.16</b>	<b>11.01</b>	<b>(102.72)</b>	<b>83.97</b>	<b>39.15</b>
6 Finance costs	28.47	19.14	6.78	84.08	26.52
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>(13.31)</b>	<b>(8.13)</b>	<b>(109.50)</b>	<b>(0.11)</b>	<b>12.63</b>
8 Exceptional items	10.73	0.00	120.62	10.73	120.62
<b>9 Profit / (Loss) from ordinary activities before tax</b>	<b>(24.04)</b>	<b>(8.13)</b>	<b>(230.12)</b>	<b>(10.84)</b>	<b>(107.99)</b>
10 Tax expense	(9.83)	1.31	0.05	0.23	4.81
<b>11 Net Profit/(Loss) from ordinary activities after tax</b>	<b>(14.21)</b>	<b>(9.44)</b>	<b>(230.17)</b>	<b>(11.07)</b>	<b>(112.80)</b>
12 Extraordinary items (net of tax expense)	(0.75)	0.00	(3.54)	(0.75)	0.05
<b>13 Net Profit / (Loss) for the period</b>	<b>(13.46)</b>	<b>(9.44)</b>	<b>(226.63)</b>	<b>(10.32)</b>	<b>(112.85)</b>
14 Paid-up equity share capital (Face Value of Rs.10/- each)	864.30	864.30	864.30	864.30	864.30
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00
16.i Basic and Diluted Earnings per share (before extraordinary items)	(0.16)	(0.11)	(2.66)	(0.13)	(1.31)
16.ii Basic and Diluted Earnings per share (after extraordinary items)	(0.16)	(0.11)	(2.62)	(0.12)	(1.31)

## PART-II

### A PARTICULARS OF SHAREHOLDING

<b>1 Public shareholding</b>					
- Number of shares	4316800	4316800	4316800	4316800	4316800
- Percentage of shareholding	49.95%	49.95%	49.95%	49.95%	49.95%
<b>2 Promoters and Promoter Group Shareholding **</b>					
a) Pledged / Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	--	--	--	--	--
- Percentage of shares (as a % of the total share capital of the company)	--	--	--	--	--
b) Non - encumbered					
- Number of shares	4326200	4326200	4326200	4326200	4326200
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	50.05%	50.05%	50.05%	50.05%	50.05%

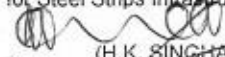
### B INVESTOR COMPLAINTS

Ended 31.03.2013

Pending at the beginning of the quarter	NIL
Received during the quarter	6.00
Disposed of during the quarter	6.00
Remaining unresolved at the end of the quarter	NIL

**Note:** The above Results for the year ended 31<sup>st</sup> March,2013 were reviewed and recommended by the Audit Committee and thereafter approved and taken on records by the Board of Directors at their meeting held on 25<sup>th</sup> May 2013.

for Steel Strips Infrastructures Ltd.

  
 (H.K. SINGHAL)  
 DIRECTOR

**SEGMENT REPORTING - STEEL STRIPS INFRASTRUCTURES LIMITED**  
( Formerly - Steel Strips & Tubes Limited )

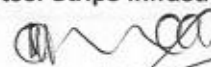
Segmentwise revenue, results and capital employed under Clause 41 of the listing Agreement:

S.NO.	PARTICULARS	Three Months ended			YEAR ENDED	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>					
a).	Real Estates Business	105.65	135.99	56.43	443.22	524.88
b).	Infrastructure project under "BOT" scheme	8.01	7.89	7.04	30.38	29.28
c).	Trading and Agency Business	0.00	0.00	0.00	0.00	0.04
	<b>TOTAL</b>	<b>113.66</b>	<b>143.88</b>	<b>63.47</b>	<b>473.60</b>	<b>554.20</b>
<b>2</b>	<b>SEGMENT RESULTS</b>					
	Profit/(Loss) (After Interest and Dep. from each segment)					
a).	Real Estates Business	(17.65)	(13.52)	(114.10)	(19.38)	(5.85)
b).	Infrastructure project under "BOT" scheme	5.64	5.51	4.73	20.97	19.08
c).	Trading and Agency Business	(1.30)	(0.12)	(0.12)	(1.66)	(0.60)
d).	Other Revenue /Expenditures	(10.73)	0.00	(120.62)	(10.73)	(120.62)
	<b>PROFIT/ (LOSS) FOR THE PERIOD</b>	<b>(24.04)</b>	<b>(8.13)</b>	<b>(230.11)</b>	<b>(10.80)</b>	<b>(107.99)</b>
	<b>Before Tax</b>					
	ADD:					
	Un-allocated Income	0.00	0.00	0.00	0.00	0.00
	Prior Period Adjustment	(0.75)	0.00	0.00	(0.75)	0.05
	<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>(23.29)</b>	<b>(8.13)</b>	<b>(230.11)</b>	<b>(10.05)</b>	<b>(108.04)</b>
<b>3</b>	<b>CAPITAL EMPLOYED</b>					
	(Segment assets-Segment liabilities)					
a).	Real Estates Business	944.48	1579.51	923.92	944.48	923.92
b).	Infrastructure project under "BOT" scheme	8.33	9.87	14.50	8.33	14.50
c).	Trading and Agency Business	1.18	2.36	2.36	1.18	2.36
		<b>953.99</b>	<b>1591.74</b>	<b>940.78</b>	<b>953.99</b>	<b>940.78</b>
d).	Un-allocated corporate assets ( Net of Provision in value of assets )	736.66	128.82	181.26	736.66	181.26
	<b>TOTAL</b>	<b>1690.65</b>	<b>1720.56</b>	<b>1122.04</b>	<b>1690.65</b>	<b>1122.04</b>

Segments have been identified in line with the Accounting Standard on Segment Reportings (AS-17)

PLACE: CHANDIGARH  
DATE: 25.05.2013

By Order of the Board of Directors  
For Steel Strips Infrastructures Ltd.

  
(Director)

**STEEL STRIPS INFRASTRUCTURES LTD**

Annexure - IX

Clause 41 of the Listing Agreement For Companies (Other than Banks)

Standalone / Consolidated Statement of Assets and Liabilities		31.03.2013	31.03.2012
Particulars			
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	86430000	86430000
	(b) Reserves and surplus	3918371	4950183
	(c) Money received against share warrants	0	0
	<b>Sub-total - Shareholders' funds</b>	90348371	91380183
<b>2</b>	<b>Share application money pending allotment</b>		
<b>3</b>	<b>Minority interest *</b>		
<b>4</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	76247353	24169040
	(b) Deferred tax liabilities (net)	615213	1032289
	(c) Other long-term liabilities	8879434	11168563
	(d) Long-term provisions	0	0
	<b>Sub-total - Non-current liabilities</b>	85742000	36369892
<b>5</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	0	0
	(b) Trade payables	1722991	743904
	(c) Other current liabilities	9712527	16602194
	(d) Short-term provisions	440000	3760000
	<b>Sub-total - Current liabilities</b>	11875518	21106098
	<b>TOTAL - EQUITY AND LIABILITIES</b>	187965889	148856173
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	7611138	9296077
	(b) Goodwill on consolidation *	0	0
	(c) Non-current investments	22780525	8806000
	(d) Deferred tax assets (net)	0	0
	(e) Long-term loans and advances	1254842	1254842
	(f) Other non-current assets	0	0
	<b>Sub-total - Non-current assets</b>	31646505	19356919
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	0	0
	(b) Inventories	92455107	101158873
	(c) Trade receivables	3155178	2930947
	(d) Cash and cash equivalents	2732555	9494620
	(e) Short-term loans and advances	52929774	8723883
	(f) Other current assets	5046772	7190930
	<b>Sub-total - Current assets</b>	156319386	129499253
	<b>TOTAL - ASSETS</b>	187965889	148856173

