

STEEL STRIPS INFRASTRUCTURES LIMITED

Part-I : Audited financial results for the quarter and year ended 31st March, 2014

(Rs.in lacs)

Particulars (Refer Notes Below)	THREE MONTHS ENDED			FINANCIAL YEAR ENDED	
	31.03.2014 (Audited)	31.12.2013 (Unaudited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1 Income from operations					
(a) Net sales/ income from operations (Net of excise duty)	127.27	95.59	83.44	415.39	437.08
(b) Other operating income	0.00	0.00	0.00	0.00	0.00
Total income from operations (net)	127.27	95.59	83.44	415.39	437.08
2 Expenses					
(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchases of stock-in-trade					
(c) Changes in inventories of finished goods, work-in- and stock-in-trade	10.84	0.00	1.18	10.84	87.04
(d) Employee benefits expense	17.37	14.43	13.97	60.31	48.87
(e) Depreciation and amortisation expense	(2.54)	5.73	6.03	14.67	22.95
(f) Other expenses					
(1) Diesel & Electricity Charges	22.03	22.71	30.31	96.71	86.79
(2) Repair & Maint Exps.	8.11	6.94	13.32	26.30	33.81
(3) Loss on purchase of property in stock	0.00	0.00	0.00	0.00	0.00
(4) Bad Debts W/o	0.00	0.00	0.00	0.00	0.71
(5) Other Expenses	60.10	33.35	33.68	153.38	109.45
Total expenses	115.91	83.16	98.49	362.21	389.62
3 Profit / (Loss) from operations before other income and finance cost	11.36	12.43	(15.05)	53.18	47.46
4 Other income	8.29	2.08	30.21	12.64	36.51
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items	19.65	14.51	15.16	65.82	83.97
6 Finance costs	23.57	25.35	28.47	101.12	84.08
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(3.92)	(10.84)	(13.31)	(35.30)	(0.11)
8 Exceptional items	(69.56)	0.00	10.73	(69.56)	10.73
9 Profit / (Loss) from ordinary activities before tax	65.64	(10.84)	(24.04)	34.26	(10.84)
10 Tax expense	6.55	0.00	(9.83)	6.55	4.40
11 Net Profit/(Loss) from ordinary activities after tax	59.09	(10.84)	(14.21)	27.71	(15.24)
12 Extraordinary items (net of tax expense)	(14.90)	0.00	(0.75)	(14.90)	(4.92)
13 Net Profit / (Loss) for the period	73.99	(10.84)	(13.46)	42.61	(10.32)
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)	0.68	(0.13)	(0.16)	0.32	(0.16)
16.ii Basic and Diluted Earnings per share (after extraordinary items)	0.86	(0.13)	(0.16)	0.49	(0.12)

PART-II

A PARTICULARS OF SHAREHOLDING

1 Public shareholding					
- Number of shares	4316800	4316800	4316800	4316800	4316800
- Percentage of shareholding	49.95%	49.95%	49.95%	49.95%	49.95%
2 Promoters and Promoter Group Shareholding **					
a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
- Number of shares	-	-	-	-	-
- 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

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

Ended 31.03.2014

NIL
NIL
NIL
NIL

Note: The above Results for the year ended 31st March, 2014 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 30th May 2014.

CHANDIGARH
30.05.2014



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	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	SEGMENT REVENUE					
a).	Real Estates Business	126.97	89.65	105.65	395.41	443.22
b).	Infrastructure project under "BOT" scheme	8.59	8.02	8.01	32.62	30.38
c).	Trading and Agency Business	0.00	0.00	0.00	0.00	0.00
	TOTAL	135.56	97.67	113.66	428.03	473.60
2	SEGMENT RESULTS					
	Profit/(Loss) (After Interest and Dep. from each segment)					
a).	Real Estates Business	(10.02)	(16.43)	(17.65)	(58.16)	(19.42)
b).	Infrastructure project under "BOT" scheme	6.10	5.59	5.64	22.86	20.97
c).	Trading and Agency Business	0.00	0.00	(1.30)	0.00	(1.66)
d).	Other Revenue /Expenditures	69.56	0.00	(10.73)	69.56	(10.73)
	PROFIT/ (LOSS) FOR THE PERIOD	65.64	(10.84)	(24.04)	34.26	(10.84)
	Before Tax					
	ADD/LESS :					
	Provision for Taxation	6.55	0.00	0.00	6.55	4.40
	Deferred Tax	(1.99)	0.00	0.00	(1.99)	(4.17)
	Prior Period Adjustment	(12.91)	0.00	(0.75)	(12.91)	(0.75)
	PROFIT / (LOSS) BEFORE TAX	73.99	(10.84)	(23.29)	42.61	(10.32)
3	CAPITAL EMPLOYED					
	(Segment assets-Segment liabilities)					
a).	Real Estates Business				1130.39	944.48
b).	Infrastructure project under "BOT" scheme				2.18	8.33
c).	Trading and Agency Business				1.18	1.18
					1133.75	953.99
d).	Un-allocated corporate assets (Net of Provision in value of assets)				485.52	736.66
	TOTAL				1619.27	1690.65

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

PLACE: CHANDIGARH
DATE: 30.05.2014



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		31.03.2014	31.03.2013
Particulars			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	86430000	86430000
	(b) Reserves and surplus	8179240	3918371
	(c) Money received against share warrants	0	0
	Sub-total - Shareholders' funds	94609240	90348371
2	Share application money pending allotment		
3	Minority interest *		
4	Non-current liabilities		
	(a) Long-term borrowings	64401834	76247353
	(b) Deferred tax liabilities (net)	416118	615213
	(c) Other long-term liabilities	9273943	8879434
	(d) Long-term provisions	0	0
	Sub-total - Non-current liabilities	74091895	85742000
5	Current liabilities		
	(a) Short-term borrowings	0	0
	(b) Trade payables	2416977	1722991
	(c) Other current liabilities	10149936	9712527
	(d) Short-term provisions	655000	440000
	Sub-total - Current liabilities	13221913	11875518
	TOTAL - EQUITY AND LIABILITIES	181923048	187965889
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	7373312	7611138
	(b) Goodwill on consolidation *	0	0
	(c) Non-current investments	29736525	22780525
	(d) Deferred tax assets (net)	0	0
	(e) Long-term loans and advances	1254842	1254842
	(f) Other non-current assets	0	0
	Sub-total - Non-current assets	38364679	31646505
2	Current assets		
	(a) Current investments	0	0
	(b) Inventories	91370707	92455107
	(c) Trade receivables	3887623	3155178
	(d) Cash and cash equivalents	3794942	2732555
	(e) Short-term loans and advances	37128515	52929774
	(f) Other current assets	7376582	5046772
	Sub-total - Current assets	143558369	156319386
	TOTAL - ASSETS	181923048	187965889



(Handwritten signature)

S.C. DEWAN & CO.

CHARTERED ACCOUNTANTS

TEL.: 2556190, 2556890

S.C.O. 90, 1st Floor,
Swastik Vihar, Panchkula – 134 109

INDEPENDENT AUDITOR'S REPORT

To the Members of

M/S STEEL STRIPS INFRASTRUCTURES LIMITED

We have audited the accompanying financial statements of **STEEL STRIPS INFRASTRUCTURES LIMITED**, which comprise the Balance Sheet as at **March 31, 2014**, 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:

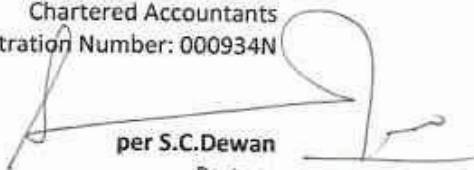
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2014**;
 - b) in the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
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, 2014**, and taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2014**, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For S.C. Dewan & Co
Chartered Accountants
ICAI Firm Registration Number: 000934N


per S.C. Dewan
Partner
Membership Number: 015678

Place of Signature: Chandigarh
Date: 30TH May 2014



The Annexure referred to in paragraph 1 of the Our Report of even date to the members of STEEL STRIPS INFRASTRUCTURES LIMITED on the accounts of the company for the year ended 31st March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. In respect of its fixed assets:

- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, Physical verification of inventory of fixed assets has been conducted at reasonable intervals by the management. The procedures of physical verification of inventory followed by the management appear to be reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification dealt with in the books of accounts.
- (c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of its inventories:

- (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.

3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Further, as required under sub-clause (b) (c) & (d) of the order, it is stated that company has given a loan/advance of Rs. 150.00 lac to company and terms and conditions of the loan/advance so given are not prima facie prejudicial to the interest of the company. Further, no principal amount or any interest thereon is due as on 31.03.2014 against the loan/advance so given.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory, fixed assets, payment for expenses and for the sale of goods and services. During the course of our audit; we have not observed any continuing failure to correct major weaknesses in internal control system.

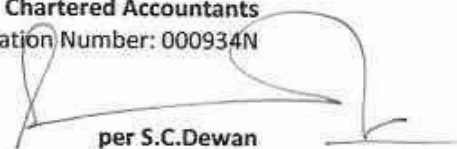


5. a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has accepted deposits from the public covered under Section 58A and further as required under 58AA of the Companies Act, 1956, the company has not made any default in repayment of any such deposits or part thereof or any interest thereon.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. As per information & explanation given by the management and as per the nature of its business activities, the company is not required to maintain the cost records as prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
9. In respect of statutory dues:
- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess, and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at **March 31, 2014** for a period of more than six months from the date of becoming payable.
- b. The Company is regular in depositing undisputed statutory dues including, Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales tax, Wealth tax, Service tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities.
10. The Company has no accumulated losses at the end of financial year and it has not incurred cash losses in the current and immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks.
12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of Clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.



14. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities and other investments. The Company has maintained proper records of transactions and contracts in respect of shares, securities and other investments and timely entries have been made therein. All shares, securities and other investments have been held by the Company in its own name.
15. According to the information and explanation give to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. Base on the information and explanations given to us by the management, term loan were applied for the purpose for which the loans were obtained.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long term investment.
18. The Company has not made any preferential allotment of equity shares to a company covered in the Register maintained under Section 301 of the Companies Act, 1956 during the financial year.
19. The Company has not issued any Debentures to the public.
20. The Company has not raised any monies by way of public issues during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For S.C. Dewan & Co
Chartered Accountants
ICAI Firm Registration Number: 000934N


per S.C.Dewan
Partner
Membership Number: 015678

Place of Signature: Chandigarh
Date: 30TH May 2014

