



STEEL STRIPS GROUP

SSIL/AGM/2016/  
September 2, 2016

**STEEL STRIPS INFRASTRUCTURES LTD.**

**CIN : L27109PB1973PLC003232**

**Head Office :**

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

Tel : +91-172-2793112 / 2790979 / 2792385

Fax : +91-172-2794834 / 2790887

Email : [ssl\\_ssg@glide.net.in](mailto:ssl_ssg@glide.net.in)

Website : [www.ssilindia.net](http://www.ssilindia.net)

The Dy. Manager  
Deptt. Of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.

National Securities Depository Limited  
4<sup>th</sup> Floor, 'A' Wing, Trade World,  
Kamla Mills Compound, Senapati Bapat  
Marg, Lower Parel, Mumbai – 400013.

Central Depository Services (India) Ltd.  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai-400001.

**Scrip Code: 513173**

Reg : 43<sup>RD</sup> AGM NOTICE AND ANNUAL REPORT 2015-16

Dear Sir/ Madam,

Further to our letter dated 26.08.2016, pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith copy of the Annual General Meeting Notice and draft Annual Report of the Company for the financial year 2015-16 to be held on 30<sup>th</sup> September 2016 at Regd, Office of the Company.

Kindly take the same on your records.

Thanking you,  
Yours faithfully,  
for STEEL STRIPS INFRASTRUCTURES LIMITED

  
(AUTHORISED SIGNATORY)

Encl.: As above

**Regd. Office :** Vill. Somalheri/Lehi, P.O. Dappar, Tehsil Derabasi, Distt. Mohali, Punjab (India)-140 506  
Tel. : +91 (1762) 275249, 275872, 275173 Fax : +91 (1762) 275228

**Delhi Office :** S-2, Second Floor, Vasant Square Mall, Community Center, Pocket V , Plot No. A,  
Sector B, Vasant Kunj, New Delhi - 110 070, Phone-011-40000378, 377, 376

**43RD  
ANNUAL REPORT  
2015-2016**



**STEEL STRIPS INFRASTRUCTURES LIMITED**



**COMPANY CIN:L27109PB1973PLC003232**

**BOARD OF DIRECTORS**

- Sh. R.K. Garg, *Chairman*
- Prof. (Dr.) B.B. Tandon
- Sh. S.S. Viridi
- Smt. Manju Lakhanpal
- Smt. Tejinder Kaur
- Sh. H.K. Singhal
- Sh. Sanjay Garg, *Executive Director*

**AUDITORS**

- S.C. Dewan & Co.  
Chartered Accountants  
SCO 90, 1st Floor, Swastik Vihar  
Panchkula.

**BANKERS**

- HDFC Bank Limited

**REGD. OFFICE**

- Vill. : Somalheri/Lehli,  
P.O. Dappar, Tehsil Dera Bassi,  
Distt. Mohali, Punjab, 140 506  
Email: ssl\_ssg@glide.net.in,  
**Website : www.ssilindia.net**

**CORPORATE OFFICE**

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

**REGISTRAR & TRANSFER AGENTS**

- Link Intime India Pvt. Ltd.  
A-44,Community Centre, 2nd Floor, Near PVR,  
Naraina Industrial Area, Phase-I,  
New Delhi 110 028  
E-mail : delhi@linkintime.co.in

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# STEEL STRIPS INFRASTRUCTURES LTD.

**STEEL STRIPS INFRASTRUCTURES LIMITED  
(CIN: L27109PB1973PLC003232)**

Regd. Office: Village Somalheri/Lehli P.O.Dappar,  
Tehsil Derrabassi, Distt. S.A.S Nagar Mohali (Punjab)-140506.  
Email: ssl\_ssg@glide.net.in, Website: www.sslindia.net  
Phone: +91- 172-2793112., Fax: +91-172-2794834

## NOTICE

NOTICE is hereby given that the 43<sup>rd</sup> Annual General Meeting of the Shareholders of the Company shall be held as scheduled below:

**Day & Date** : **Friday, 30<sup>th</sup> day of September, 2016**  
**Time** : **3.00 P. M.**  
**Venue** : **Company's Regd. Office at  
Village Somalheri/ Lehli, P.O. Dappar,  
Tehsil Dera Bassi, Distt. S.A.S Nagar, Mohali (Punjab)**

to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2016 and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Sh. Rajinder Kumar Garg (DIN: 00034827), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors and in this regard to consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:  
"RESOLVED THAT pursuant to the provisions of Section 139(1) of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, the company hereby ratifies the appointment of M/s S. C. Dewan & Co., Chartered Accountants (Firm's Registration No. 000934N), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting of the Company to be held in the year 2017, at such remuneration plus service tax, out of pocket expenses, travelling expenses, etc; as may be mutually agreed between the Board of Directors of the Company and the Auditors."

### SPECIAL BUSINESS

4. To consider, and, if thought fit, to pass, with or without modification(s), if any, the following Resolution as an **Ordinary Resolution**:  
"RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 ("ACT") and the Rules made there under read with Schedule IV to the Act, as amended from time to time and Clause 49 of the Listing Agreement, **Smt. Tejinder Kaur (DIN:00512377)**, who was appointed as additional Non-Executive Director of the Company in place of Shri S S Dawra has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and is eligible for appointment, and in respect of whom the company has received a notice in writing from a member proposing her candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company with effect from 14.05.2016 to 13.05.2021, not liable to retire by rotation."
5. To consider, and, if thought fit, to pass, with or without modification(s), if any, the following Resolution as an **Special Resolution**:  
"Resolved that pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof, for the being in force) read with Companies (Meetings of Board and its Power) Rules, 2014, and in accordance with provisions of Articles of Association of the Company and subject to the necessary approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the consent of the Members of the Company is hereby given to Board of Directors to make investment by acquisition, subscription, purchase, sale, transfer or otherwise the securities of any other body corporate(s) as determined from time to time upto a limit of Rs.10.00 Crore, notwithstanding that the aggregate of all loans and investments so far made along with the investments, loans, guarantees or securities so to be made or given by the Board of Directors of the Company, exceeds the limits prescribed under the provisions of Section 186 of the Companies Act, 2013."  
"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to



take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned transaction including the timing, the amount and other terms and conditions of such transaction as it may, in its absolute discretion, deem appropriate on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

By Order of the Board of Directors

Place: Chandigarh  
Date: 12.08.2016

**SANJAY GARG**  
EXECUTIVE DIRECTOR  
DIN-00030956

**NOTES:**

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and rules made thereunder, relating to the Special business to be transacted at the Meeting is annexed hereto. The relevant details of Directors seeking appointment/re-appointment at this Annual General Meeting of the company are also annexed.
2. **A member entitled to attend and vote at the Annual General Meeting 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, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.**

A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company
3. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The members are requested to bring duly filled attendance slip alongwith their copy of Annual Report at the Meeting.
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.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **23.09.2016 to 30.09.2016** (both days inclusive).
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the company or Registrar and Share Transfer Agent.
8. Electronic copy of the Annual Report for 2015-16 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 are being sent by the permitted mode.
9. **Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with Registrar and Share Transfer Agents of the Company/ Depository Participant (s), for receiving all communication including Annual Report. Notices, Circulars, etc from the Company electronically.**
10. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2015-16 will also be available on the Company's website for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
11. The Company is maintaining the "INVESTORS SERVICE CELL" at its Head Office at SCO 49-50, Sector 26, Madhya Marg, Chandigarh 160019.
12. Members having any queries relating to Annual Report are requested to send their queries at least seven days before the date of the Meeting.
13. **Voting through electronic means**
  - A. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository (Services) India Limited (CDSL).

## STEEL STRIPS INFRASTRUCTURES LTD.

- B. Central Depository Services (India) Limited [CDSL] has launched '**m-Voting**', a mobile app for e-Voting which enables smart phone users to cast their vote on company resolutions by using their mobile phones. **M-Voting** can also be used for voting at the AGM/EGM venue. The **m-Voting** app can be downloaded from Google Play Store for Android based phones, while the app for iPhone and Windows Phone can be downloaded from the IOS App Store and Windows Phone Store, respectively.

### **Steps for e-voting**

- (i) **The voting period begins on September 26, 2016 at 9.00 a.m. and will end on September 29, 2016 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on **23<sup>rd</sup> September, 2016 (cut-off date)**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The members are requested to note that once vote on a resolution is cast electronically, he shall not be allowed to change it subsequently.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on shareholders
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the Sequence number which is printed on the attendance slip in the PAN field.</li> <li>• In case the Sequence number is less than 8 digit enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. For example, if your name is Ramesh Kumar with Sequence number 1 then enter RA00000001 in the PAN field</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field. as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant company name on which you choose to vote i.e. Steel Strips Infrastructures Limited".
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.



- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non-Individual Shareholders and Custodians:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user using admin login and password. The compliance user would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 22<sup>nd</sup> September 2016 may follow the same instructions as mentioned above for e-Voting.
  - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (xx) The Board of Directors has appointed Mr. S.K.Sikka, Practicing Company Secretary (ICSI Membership No. FCS-4241 and CP No.3582) to scrutinize the e-voting process in a fair and transparent manner.
- (xxi) The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxii) The Results shall be declared on or after the AGM of the Company within two days. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange.
14. Relevant documents referred to in the notice and the explanatory Statement are open for inspection by members at the registered office of the company on all working days during Normal business hours (09:30 am to 5.30 pm) upto and including the date of meeting.

By Order of the Board of Directors

Place: Chandigarh  
Date: 12.08.2016

**SANJAY GARG**  
EXECUTIVE DIRECTOR  
DIN-00030956

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013  
ITEM NO. 4**

The Board of Directors of the Company had appointed Smt. Tejinder Kaur as Additional Director of the Company w.e.f. 14/05/2016 in place of Shri S S Dawra. In accordance with the provisions of Section 161 of the Companies Act, 2013 Smt. Tejinder Kaur shall hold office upto the date of forthcoming Annual General Meeting of the Company and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from the members signifying her candidature as an Independent Director of the Company.

The Board of Directors has recommended the appointment of Smt. Tejinder Kaur as Independent Director with effect from 14.05.2016 upto 13.05.2021.

The Company has received a declaration from Smt. Tejinder Kaur that she meet the criteria of independence as provided under section 149 (6) of the Act. In the opinion of the Board, Smt. Tejinder Kaur fulfill the conditions specified in the Act and Rules framed thereunder for appointment as independent Director and she is independent of the Management. Smt. Tejinder Kaur is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and she has given her consent to act as Director.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the registered office of the Company during normal business hours on any working days.

A brief profile and other details of the Independent Director to be appointed, whose appointment is proposed at Item Nos. 4

## STEEL STRIPS INFRASTRUCTURES LTD.

of the accompanying Notice, have been given in the annexure attached. This statement may be regarded as disclosure under Regulation 17 of SEBI (LODR) Regulations, 2015 also.

None of the Directors or Key Managerial Personnel and their relatives except Smt. Tejinder Kaur, are concerned or interested (financially or otherwise), in this resolution mentioned at Item No. 4 of the accompanying Notice.

The Board recommends the ordinary resolution mentioned at Item No. 4 of the accompanying Notice for approval of the members.

### ITEM NO. 5

In order to support its business activities, the Company may be required to to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate in excess of the limits prescribed under Section 186 of the Companies Act, 2013 and rules made thereunder.

It is therefore necessary to obtain approval of the shareholders by means of a Special Resolution, authorizing the Board to exercise aforesaid powers, up to maximum amount of Rs.10.00 Crore (Rupees Ten Crores only) outstanding at any point of time notwithstanding that the aggregate amount of all the loans/ guarantees/ securities/ investments so far made together with the proposed investments to be made, exceeds the prescribed limits under the Companies Act, 2013.

The Board of Directors of your Company accordingly recommends the Resolution as set out in Item No. 5 of the accompanying Notice for the approval of members of the Company as Special Resolution.

None of the Directors, key managerial personnel of the Company or their relatives are in any way, concerned or interested financially or otherwise in the resolution except to the extent of their shareholding, if any. The proposed resolution does not relate to or affect any other Company.

### DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN ANNUAL GENERAL MEETING

Name of Director (DIN)	<b>Shri R.K Garg</b> (DIN-00034827)	Smt. Tejinder Kaur (DIN-00512377)
Date of Birth	18/08/1943	26/09/1949
Date of first Appointment	01/08/1985.	14/05/2016
Qualification Experience in Specific functional areas	Shri. R.K Garg is F.I.E and has vast experience of 50 years .He is the promoter director and is with the Company since inception.	Smt. Tejinder Kaur, IAS (Retired) had held various prestigious positions. She possessed appropriate skills, experience and knowledge of management and other disciplines related to the Company's business.
List of companies in which outside Directorships held(excluding Private Ltd./Foreign Companies)	- Steel Strips Wheels Ltd. - SAB Industries Ltd. - Steel Strips Ltd. - Indian Acrylics Ltd. - Indlon Chemicals Ltd.	- SAB Industries Ltd. - Indian Acrylics Ltd.
Chairman/ Member of the Committee of Board of Directors of the Company includes only Audit Committee and Stakeholders Relationship Committee	Nil	Nil
Chairman/ Member of the Committee of Directors of other Companies in which he is a Director includes only Audit Committee and Stakeholders Relationship Committee	Nil	Audit Committee of Indian Acrylics Ltd.
No. of shares held in the Company	19250	Nil





## DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 43rd Annual Report of the Company together with Audited Accounts for the financial year ended 31st March, 2016.

### **FINANCIAL HIGHLIGHTS**

Particulars	(`. in Lacs)	
	2015-16	2014-15
Revenue from operations and other Income	616.17	420.29
Gross Profit / (Loss)	362.72	137.12
Interest. & Financial Charges	57.04	86.80
Depreciation	12.11	14.80
Profit/(Loss) before tax after interest & depreciation	293.57	35.52
Prior period Adjustments	(2.90)	(6.93)
Profit/(Loss) before tax	290.67	42.45
Tax Expense	20.96	0.69
Profit/ (Loss) for the year after tax	269.71	41.76

During the year under review, the gross revenue of the Company has increased to ₹.616.17 Lacs as against ₹.420.29 Lacs during the previous year. The company earned gross profit of ₹.362.72 Lacs and net profit of ₹.269.71 Lacs as against gross profit of ₹.137.12 Lacs and net profit of ₹.41.76 Lacs respectively in the previous year.

### **FINANCIAL STATUS**

There is no change in the issued and subscribed capital of ₹.864.30 lacs. There are no equity shares with differential rights or sweat equity or ESOP or scheme of purchase of Company shares by employees or their trustees.

### **DIVIDEND**

As Company does not have any distributable profits computed under provisions of Companies Act, 2013, no dividend is being recommended.

### **FIXED DEPOSITS**

The Company has not accepted any fixed deposits during the year under review. The Company has complied with the directives covered under Chapter V of the Companies Act 2013 read with Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted. There are no unpaid or unclaimed deposits of any previous years.

### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no significant and material changes occurred subsequent to the close of the financial year to which the Financial Statements relate and upto the date of report that would impact the going concern status of the Company and its future operations.

### **CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE**

Since the Company does not have net profits in any financial year in accordance with Section 135 of the Companies Act, 2013, the Company is not required to undertake any activity under CSR Rules.

### **SUBSIDIARY COMPANY**

There is no subsidiary Company reportable under Section 129(3) of the Companies Act, 2013.

### **CORPORATE GOVERNANCE REPORT- DISCLOSURE REQUIREMENTS**

The Company is continuously taking steps to maintain transparency, accountability and equity in order to improve its dealings with all concerned. The Company not only complies with the regulatory requirements but is also responsive to the stakeholders' as well as associates needs. The Company already has an Audit Committee, a Stakeholder Relationship Committee and Nomination and Remuneration Committee duly constituted by the Board to look after various activities. The Corporate Governance practices followed by the Company are enclosed as Annexure to this report. **(Annexure-5)**

### **EXTRACT OF THE ANNUAL RETURN**

The extract of the annual return as provided under Section 92(3) of the Act, in Form MGT-9, is attached and forms part of this report. **(Annexure-3)**

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors' confirm that:

- in preparation of the annual accounts for the year ending 31st March, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis; and
- the Directors had laid down internal financial control to be followed by the Company and that such internal financial controls were adequate and were operating effectively.
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The internal control systems and processes of the Company cover operational efficiency, accuracy and promptness in financial reporting, compliance with laws and regulations and development of mature, disciplined and effective processes. The processes are also designed to meet the goals of cost, schedule, functionality and quality, thus resulting in higher levels of customer satisfaction.

# STEEL STRIPS INFRASTRUCTURES LTD.

## **DIRECTORS**

### **A) Changes in Directors and Key Managerial Personnel**

Since the last Annual General Meeting, following changes have taken place in the Board of Directors.

- Shri S S Dawra, being an Independent Director vacated office on 12.02.2016 due to his sudden demise.
- Ms. Dimple Bansal appointed as Company Secretary w.e.f. 01.05.2015
- Ms. Dimple Bansal, Company Secretary resigned w.e.f. 30.06.2015.
- Ms. Deepika Gupta appointed as Company Secretary w.e.f. 20.11.2015.

Our Directors place on record their appreciation of the valuable guidance rendered by Shri S S Dawra during his association with the Company

Pursuant to the provisions of Section 149 of the Act, Shri S. S. Viridi and Shri B. B. Tandon were appointed as Independent Directors at the Annual General Meeting of the Company held on 30th September, 2014 and Smt. Manju Lakhanpal was appointed as Independent Director at the Annual General Meeting of the Company held on 30th September, 2015. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. They have submitted a declaration that each of them meets the criteria of Independence as provided in Section 149(6) of the Act and there has been no change in the circumstance which could affect their status as Independent Director during the year.

As per the provisions of Companies Act, 2013, Shri Rajinder Kumar Garg, Director, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

### **B) Declaration by an Independent Director(s) and re-appointment, if any**

A declaration by Independent Directors stating that he/ they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been taken at the time of their appointment.

### **C) Formal Annual Evaluation of Board**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI (LODR) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and

committee meetings like preparedness on the issue to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors, The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

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

During the year under review, 4 Board Meetings were held, one each on 30th May 2015, 13th August 2015, 14th November 2015 and 12th February 2016.

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

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the Directors' Report.

## **AUDIT COMMITTEE**

The Audit & Compliance Committee comprises of three Non-executive Independent Directors viz. Shri S S Viridi, Prof.(Dr.) B B Tandon, Smt. Manju Lakhanpal and one Non-executive Director Shri H K Singhal. During the year, the committee held four meetings. Other details of the Audit Committee are included in the Corporate Governance Report which forms part of this report.

The Board had accepted all recommendation of the Audit Committee.

## **DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/ WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES**

The Company has formulated and published a Whistle Blower Policy to provide vigil mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this Policy are in line with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI (LODR) Regulations, 2015.

There are no cases reported during the year.

## **NOMINATION AND REMUNERATION COMMITTEE**

The committee has been constituted to review and recommend compensation payable to the whole-time directors including Chairman and senior management of the Company. The committee reviews the overall compensation structure and policies of the Company with a view to attract, retain and motivate employees, reviewing compensation levels of the Company vis-à-vis other Companies and industry in general.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

There were no Loans/ Guarantee given or Investments made by the Company during the year exceeding the limits prescribed under Section 186 of the Companies Act, 2013.



#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All contracts/ arrangements/ transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis, during the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. A statement, in summary form, of transactions with related parties in ordinary course of business and arm's length basis is periodically placed before the audit committee for review and recommendation to the board for their approval.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the board is uploaded on the website of the Company.

Disclosures as required under accounting standards (AS-18) have been made in the financial statements of the Company, enclosed with this report.

#### **BUSINESS RISK MANAGEMENT**

The Company has policy to regularly review the repayment schedule of Banks, Creditors and Statutory dues etc. and manage its cash flow activity from time to time. As such the Company suffers no risk, if any, which may threaten the existence of the Company.

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

Your Company is engaged in Infrastructure, Real Estate, Trading and Commission business. A detailed report on Management Discussion and Analysis pursuant to Part B of Schedule V of SEBI (LODR) Regulations, 2015 is annexed to this report. **(Annexure-4)**

#### **AUDITORS**

As per the Provisions of Section 139 of Companies Act, 2013, M/s S.C. Dewan & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of Annual General Meeting to be held in the calendar year 2017 (subject to ratification of their appointment at every AGM). The Company has received a certificate from them pursuant to Companies (Audit & Auditors) Rules 2014 read with Section 139 & 141 of the Companies Act, 2013, confirming their eligibility for reappointment, and that they were not disqualified for reappointment.

#### **AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT**

The Auditors' Report and Secretarial Auditors' Report do not contain any qualifications, reservations or adverse remarks. Report of Secretarial Auditor is attached as an annexure which forms part of this report. **(Annexure-1)**

#### **LISTING OF SHARES**

Equity shares of the Company are listed and traded regularly on Mumbai Stock Exchange. Listing fee to the BSE has been paid in pursuance to Regulation 14 of SEBI (LODR) Regulations, 2015. The equity shares of your Company are being compulsorily traded in dematerialized form. As on 31st March 2016, a total of 7060970 equity shares, representing 81.70% of equity share capital have

been dematerialized and 4006 shareholders are holding shares in dematerialized form.

#### **INSURANCE**

All the assets of the Company have been adequately insured.

#### **PARTICULARS OF EMPLOYEES**

Relations with the employees during the period under review continued to be peaceful and harmonious.

#### **PERSONNEL AND RELATED DISCLOSURE**

The information required under Section 197 of the Act read with rule 5 of the Companies (Appointment and remuneration of managerial personnel) rules 2014 is enclosed with this report. **(Annexure-2)**

The Board expresses deep appreciation of all employees for their support.

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

Our 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 work environment. Our Company is committed for continual improvement in Health & Safety as well as Environmental performance by involving all the employees to provide a Safe & healthy work environment to all its employees

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

The Company has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2015-16, the Company has not received any complaint on sexual harassment and hence no complaints remain pending as on 31st March, 2016.

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

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is not applicable as the Company did not have any manufacturing facility during the period under consideration. There were no foreign exchange earnings/ outgo during the period.

#### **ACKNOWLEDGEMENT**

Your Directors acknowledge with gratitude the assistance, co-operation and support received by the Company from Banks, Statutory/ Govt. Bodies, Customers and Shareholders of the Company.

For and on behalf of BOARD OF DIRECTORS

Place: CHANDIGARH      **H.K.SINGHAL**      **SANJAY GARG**  
Date : 14.05.2016      DIRECTOR      EXECUTIVE DIRECTOR  
DIN-00044328      DIN-00030956

# STEEL STRIPS INFRASTRUCTURES LTD.

ANNEXURE-1

**SECRETARIAL AUDIT REPORT**  
**FORM NO. MR-3**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31,2016**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**Steel Strips Infrastructures Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Steel Strips Infrastructures 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 Steel Strips Infrastructures Limited'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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31 March, 2016, 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 the 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 31 March, 2016 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (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;
- (6) Apprentices Act, 1961
- (7) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- (8) Industrial Employment (Standing Orders) Act, 1956
- (9) Minimum Wages Act, 1948
- (10) Payment of Bonus Act, 1965
- (11) Payment of Wages Act, 1936
- (12) Motor Vehicle Act, 1988
- (13) The Water (Prevention & Control of Pollution) Act, 1974
- (14) The Water (Prevention & Control of Pollution) Cess Act, 1977
- (15) The Central Excise Act, 1944
- (16) Employees' State Insurance Act, 1948
- (17) Employees' Provident Fund & Misc. Provisions Act, 1952
- (18) Central Sales Tax Act, 1956 & Punjab VAT Act, 2005



- (19) Air (Prevention & Control of Pollution) Act, 1981
- (20) Payment of Gratuity Act, 1972
- (21) Indian Electricity Act, 1910 & Rules 1956
- (22) Hazardous Waste (Management & Handling) Rules 1989 under EP Act, 1986
- (23) Industrial Development & Regulation Act, 1951
- (24) Contract Labour Regulation & Abolition Act, 1971

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Decisions at the Board 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 no instances of:

- (i) Public/ Rights/ Preferential issue of shares/ debentures/ sweat equity.
- (ii) Redemption/ buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

Place: Chandigarh  
Date: 14.05.2016

**Sushil K Sikka**  
Company Secretary  
FCS 4241  
CP 3582

To,  
The Members  
**Steel Strips Infrastructures Limited**

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

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

Place: Chandigarh  
Date: 14.05.2016

**Sushil K Sikka**  
Company Secretary  
FCS 4241  
CP 3582



## STEEL STRIPS INFRASTRUCTURES LTD.

### ANNEXURE-2

#### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(2) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

- (i) The ratio of the remuneration of each director to the median employee's remuneration of the Company for the financial year under review:

Non Executive Directors	Ratio to Median Remuneration
Shri Rajinder Kumar Garg	0.38
Shri S. S. Dawra	0.04
Smt. Manju Lakhanpal	0.64
Shri B. B. Tandon	0.70
Shri S.S. Virdi	0.70
Shri H. K. Singhal	0.57
Executive Directors	
Shri Sanjay Garg	19.95

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

None of the Directors have been given increase in remuneration except 16.56% to Shri Sanjay Garg, Executive Director of the Company.

- (iii) **The percentage increase in the median remuneration of employees in the financial year 2015-16.**

There is decline in median remuneration of employees by 6%.

- (iv) **The number of permanent employees on the rolls of company.**

The number of permanent employees on the roll of company as of 31<sup>st</sup> March 2016 was 7.

- (v) **The explanation on the relationship between average increase in remuneration and company performance;**

Increase in the remuneration during the year is 10% to 18% based on individual performance. The profitability and performance of the Company is improved during the year.

- (vi) **Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;**

Aggregate Remuneration of KMP in FY-16 (Rupees in Lakhs)	26.27
Revenue (Rupees in Lakhs)	616.17
Remuneration of KMPs (As %age of Revenue)	4.26%
Profit before tax (PBT) (Rupees in Lakhs)	293.57
Remuneration of KMP (As %age of PBT)	8.94%

- (vii) **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year, Percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies,**

Particulars	March 31, 2016	March 31, 2015	% age change
Market capitalization (INR Lakhs)	1191	350	240%
Market Price (BSE)	13.78	4.05	240%
Price Earnings Ratio	4.41	8.43	(47%)

- (viii) **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 annual increase during the year was around 12% and the average increase in managerial remuneration was 21%. The increase in remuneration of Key Managerial Personnel is in line with performance and Industry Standards



(ix) **Comparison of the remuneration of the each Key Managerial Personnel against the performance of the company;**

Particulars	Sh. Sanjay Garg (Whole Time Director)	Sh. Verinder Kumar Sood (Chief Financial Officer)	Ms. Deepika Gupta (Company Secretary)
Remuneration in FY16 (Rupees in Lakhs)	25.32	-	0.96
Revenue (Rupees in Lakhs)	616.17	616.17	616.17
Remuneration as % of revenue	4.10	-	0.16
Profit before tax (PBT) (Rupees in Lakhs) (Loss)	293.56	293.56	293.56
Remuneration of KMP (As %age of PBT)	8.62	-	0.33

The remuneration of Key Managerial Personnel is in line with performance and industry standards.

(x) **The key parameters for any variable component of remuneration availed by the directors;**

None of the Director is in receipt of any commission or variables from the company.

(xi) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;**

There is no employee in the company who is paid higher than highest paid director.

(xii) **Affirmation that the remuneration is as per the remuneration policy of the company.**

It is confirmed that the remuneration is paid as per the remuneration policy of the Company

**ANNEXURE-3**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2016**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

i. CIN	L27109PB1973PLC003232
ii. Registration Date	23/02/1973
iii. Name of the Company	STEEL STRIPS INFRASTRUCTURES LIMITED
iv. Category/Sub-category of the Company	PUBLIC LIMITED
v. Address of the Registered office & contact details	VILLAGE SOMALHERI/ LEHLI, P.O. DAPPAR, TEHSIL DERABASSI, DISTT. MOHALI, PUNJAB-140506. PH. +91-0172-2793112, FAX: +91-0172-2794834
vi. Whether listed Company	LISTED COMPANY
vii. Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S LINK INTIME INDIA PVT. LIMITED A-44, COMMUNITY CENTRE, 2 <sup>ND</sup> FLOOR, NEAR PVR, NARAINA INDUSTRIAL AREA, PH-1, NEW DELHI 110028. PH.: 011-41410592-94

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the Company
1	Infrastructure, Real Estate, Trading and Commission Agency Business	9972	100

## STEEL STRIPS INFRASTRUCTURES LTD.

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

The company has no holding, subsidiary or associate company holding at least twenty percent of total share capital of the company.

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	66000	-	66000	0.76	80650	-	80650	0.93	0.17
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)									
d) Bodies Corp.	4260200	-	4260200	49.29	4260200	-	4260200	49.29	-
e) Banks / FI									
2) Foreign									
<b>Total shareholding of Promoter</b>									
<b>A</b>	<b>4326200</b>	<b>-</b>	<b>4326200</b>	<b>50.05</b>	<b>4340850</b>	<b>-</b>	<b>4340850</b>	<b>50.22</b>	<b>0.17</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	2200	100	2300	0.03	2200	100	2300	0.03	-
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total (B)(1):-</b>	<b>2200</b>	<b>100</b>	<b>2300</b>	<b>0.03</b>	<b>2200</b>	<b>100</b>	<b>2300</b>	<b>0.03</b>	<b>-</b>





<b>2. Non - Institutions</b>									
a) Bodies Corp.	940768	3900	944668	10.93	1191373	4200	1195573	13.83	2.9
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹. 2 lakh	1191592	1582700	2774292	32.10	1253655	1577730	2831385	32.76	0.66
ii) Individual shareholders holding nominal share capital in excess of ₹2 lakh	593240	-	593240	6.86	270418	-	270418	3.13	(3.73)
c) Others (specify)									
Non Resident									
Indians	2030	300	2330	0.03	2474	-	2474	0.03	-
Overseas									
Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
<b>Sub-total</b>									
<b>(B)(2):-</b>	<b>2727630</b>	<b>1586870</b>	<b>4314500</b>	<b>49.92</b>	<b>2717920</b>	<b>1581930</b>	<b>4299850</b>	<b>49.75</b>	<b>(0.17)</b>
Total Public Shareholding									
(B)=(B)(1)+									
(B)(2)	<b>2729830</b>	<b>1586970</b>	<b>4316800</b>	<b>49.95</b>	<b>2720120</b>	<b>1582030</b>	<b>4302150</b>	<b>49.78</b>	<b>(0.17)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>7056030</b>	<b>1586970</b>	<b>8643000</b>	<b>100.00</b>	<b>7060970</b>	<b>1582030</b>	<b>8643000</b>	<b>100.00</b>	<b>-</b>

## STEEL STRIPS INFRASTRUCTURES LTD.

### (ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Shri R K Garg	4600	0.05	-	19250	0.22	-	0.17
2	Shri R K Garg & Sons (HUF)	100	0.00	-	100	0.00	-	-
3	Smt. Sunena Garg	6500	0.08	-	6500	0.08	-	-
4	Shri Dheeraj Garg	33300	0.39	-	33300	0.39	-	-
5	Ms. Priya Garg	21500	0.25	-	21500	0.25	-	-
6	SAB Udyog Ltd.	240300	2.78	-	240300	2.78	-	-
7	SAB Industries Ltd.	3900	0.05	-	3900	0.05	-	-
8	Steel Strips Industries Ltd.	1000300	11.57	-	1000300	11.57	-	-
9	Steel Strips Holding Pvt. Ltd.	7600	0.09	-	7600	0.09	-	-
10	Steel Strips Financiers Pvt. Ltd	501500	5.80	-	501500	5.80	-	-
11	Munak Investments Pvt. Ltd.	1600	0.02	-	1600	0.02	-	-
12	Munak Financiers Pvt. Ltd.	2900	0.03	-	2900	0.03	-	-
13	Malwa Holding Pvt. Ltd.	800000	9.26	-	800000	9.26	-	-
14	S J Mercantile Pvt. Ltd.	750000	8.68	-	750000	8.68	-	-
15	S S Credits Pvt. Ltd.	451600	5.23	-	451600	5.23	-	-
16	Munak International Pvt. Ltd.	500100	5.79	-	500100	5.79	-	-
17	Steel Strips Mercantile Pvt. Ltd.	400	0.00	-	400	0.00	-	-
	Total	4326200	50.05	-	4340850	50.22	-	-

### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year			Cumulative Shareholding at the end of the year	
		No. of shares		% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	4326200		50.05		
	Date wise Increase/ Decrease	Date	No. of Shares purchased	% of total shares of the company	No. of shares held	% of total shares of the company
	Sh. R K Garg	07.12.2015	590	0.01	4326790	50.06
		09.12.2015	8950	0.10	4335740	50.16
		10.12.2015	4910	0.06	4340650	50.22
		15.12.2015	200	0.00	4340850	50.22
	At the end of the year				4340850	50.22

Except market purchase by Shri R K Garg, there is no change in other co-promoters shareholding during the year.



**(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	Top 10 Shareholders*	Shareholding at the beginning of the year		Cumulative Shareholding end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Steel Strips Wheels Invt. Ltd.	400000	4.63	400000	4.63
2.	CIN Research Ltd.	170000	1.97	170000	1.97
3.	K P Ostwal	95000	1.10	95000	1.10
4.	BJD Securities Private Ltd	148153	1.71	148153	1.71
5.	Bharat Jamnadas Dattani	82000	0.95	82000	0.95
6.	Bharati Bharat Dattani	58445	0.67	58445	0.67
7.	Bharat Jamnadas Dattani	43200	0.50	43200	0.50
8.	SCM Fintrade Pvt. Ltd.	37700	0.44	37700	0.44
9.	Harshvardhan Jain	35000	0.40	35000	0.40
10.	Swadesh Bahl	33291	0.38	33291	0.38

The shares of the Company are traded on a daily basis and hence the datewise increase /decrease in shareholding is not indicated.

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Folio/Beneficiary Account No.	Name of the Share Holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	IN300476-10368502	Sh. R.K. Garg	4600	0.05	4600	0.05
	Purchase during the year		14650	0.17	19250	0.22
	Shareholding at the end of the year				19250	0.22

**V. INDEBTEDNESS-Indebtedness of the Company including interest outstanding/accrued but not due for payment.**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	457.87	-	-	457.87
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	457.87	-	-	457.87
<b>Change in Indebtedness during the financial year</b>				
* Addition	375.00	-	-	375.00
* Reduction	450.25	-	-	450.25
<b>Net Change</b>	(75.25)	-	-	(75.25)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	382.62	-	-	382.62
ii) Interest due but not paid	0.13	-	-	0.13
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	382.75	-	-	382.75

## STEEL STRIPS INFRASTRUCTURES LTD.

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Total Amount
		Shri Sanjay Garg (WTD)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2226000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	118923
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission: - as % of profit - others, specify...	-
5	Others, please specify	-
	Total (A)	2344923
	Ceiling as per the Act	₹42 Lakhs as per Schedule -V of the Companies Act,2013.

#### B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Sh. S. S. Viridi	Sh. B. B. Tandon	Smt. Manju Lakhanpal	Sh. S. S. Dawra	
1	<b>Independent Directors</b>					
	Fee for attending board committee meetings	82000	82000	75000	5000	244000
	Commission					
	Others, please specify					
	Total (1)	82000	82000	75000	5000	244000
2	<b>Other Non-Executive Directors</b>	Sh. H. K. Singhal	Shri R K Garg			
	Fee for attending board committee meetings	67000	45000			112000
	Commission					
	Others, please specify					
	Total (2)	67000	45000			112000
	Total (B)=(1+2)					356000
	Total Managerial Remuneration (A+B)					2700923
	Overall Ceiling as per the Act	-Sitting fee of ₹.1.00 lac per meeting to each Non - executive Director and ₹.42.00 Lac to Whole - time Director as per Schedule -V of the Companies Act, 2013.				

#### C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

SN	Particulars of Remuneration	Key Managerial Personnel
		CS (Ms. Deepika Gupta)*
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	95500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-



3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- Others, Specify...	-
5	Others, please specify	-
	Total	95500

\*Ms Deepika Gupta was appointed as Company Secretary on 01.12.2015 and accordingly her gross salary is calculated

#### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2016.

#### ANNEXURE-4

#### MANAGEMENT DISCUSSION AND ANALYSIS

Indian real estate sector is one of the major parts of economy and plays a vital role in the development of country's infrastructure base. It is one of the major labour-intensive Sector after agriculture which contributes about 5-6 per cent to India's Gross Domestic Product (GDP). Earlier it was totally an unorganized sector that gradually moved towards a more organized one. Size of this industry is expected to touch US\$ 180 billion by 2020.

#### **Investments**

The sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received large Foreign Direct Investment (FDI) equity inflows in 2015-16.

#### **Govt. Initiatives for the Sector**

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Below are some of the other major Government Initiatives:

- The Ministry of Housing and Urban Poverty Alleviation (HUPA) has commissioned a study by Indian Institute of Technology, Kanpur on testing of new construction technologies, with the objective of promoting new housing technologies in the country.
- India's Prime Minister Mr Narendra Modi approved the launch of Housing for All by 2022. Under the Sardar Patel Urban Housing Mission, 30 million houses will be built in India by 2022, mostly for the economically weaker sections and low-income groups, through public-private-partnership (PPP) and interest subsidy.
- The Government of India has relaxed the norms to allow Foreign Direct Investment (FDI) in the construction development sector. This move should boost affordable housing projects and smart cities across the country.
- The Securities and Exchange Board of India (SEBI) has notified final regulations that will govern real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). This move will enable easier access to funds for cash-strapped developers and create a new investment avenue for institutions and high net worth individuals, and eventually ordinary investors.

#### **Road Ahead**

Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalization, Indian real estate developers have shifted gears and accepted fresh challenges.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

Your Company is also looking for right opportunity to enter fresh projects.

#### **Cautionary Statement:**

Statements in this report on Management Discussion and Analysis describing the Company's Objectives, projections, estimates, expectations or predictions may be "forward looking" within the meaning of applicable Securities laws and regulations. Actual results could differ materially from those expressed or implied.

(References: Media Reports, Press releases)

Place: CHANDIGARH  
Date : 14.05.2016

**H.K.SINGHAL**  
DIRECTOR  
DIN-00044328

For and on behalf of  
BOARD OF DIRECTORS

**SANJAY GARG**  
EXECUTIVE DIRECTOR  
DIN-00030956

# STEEL STRIPS INFRASTRUCTURES LTD.

**ANNEXURE-5**

## REPORT ON CORPORATE GOVERNANCE

The Company is in Compliance with the requirements stipulated under Schedule V of SEBI (LODR) Regulations, 2015, and with the Listing Regulations entered into with the Stock Exchanges, with regard to corporate governance.

### BOARD OF DIRECTORS

- i. As on March 31, 2016, the Company had six Directors including a Non-Executive Chairman. Of the Six Directors five are Non-executive Directors of which, three are Independent Directors. The composition of the Board is in conformity with Regulation 17(1) of SEBI (LODR) Regulations, 2015.
- ii. During the year under review, 4 Board Meetings were held, one each on 30<sup>th</sup> May 2015, 13<sup>th</sup> August 2015, 14<sup>th</sup> November 2015 and 12<sup>th</sup> February 2016 and the gap between two meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings.
- iii. None of the Directors on the Board held Directorships in more than ten Public Companies. Further, none of them is a member of more than ten Committees or Chairman of more than five Committees across all the Public Companies in which he was a Director. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2016 have been made by the Directors.
- iv. Independent Directors are Non-executive Directors as defined under Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 entered into with Stock Exchanges. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and Section 149 of the Act.
- v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Public Companies as on March 31, 2016 are given below. Other Directorships do not include Directorships of Private Limited Companies, Section 8 Companies and of Companies incorporated outside India. Chairmanships/ Memberships of Board Committees include only Audit Committee and Stakeholders' Relationship Committee.

### **The detail of Board Meetings, number of Directorships and Committee Memberships held by Directors**

Name of Director and Designation	Category	No. of Board meetings held during the year 2014-15		Whether attended last AGM held on 30th September, 2015	No. of Directorships in other Public Companies		No. of Committee positions held in other public Companies	
		Held	Attended		Chairman	Member	Chairman	Member
Sh. R.K.Garg, Chairman DIN 00034827	Promoter Non-Executive Director	4	3	No	3	2	-	-
Sh. S S Virdi DIN 00035408	Non Executive Independent Director	4	4	No	-	2	4	-
Sh. Sanjay Garg DIN 00030956	Executive Director	4	4	Yes	-	2	-	-
Prof.(Dr.) B B Tandon DIN 00035266	Non Executive Independent Director	4	4	No	-	2	1	1
*Sh. S. S. Dawra DIN 00310987	Non Executive Independent Director	3	1	No	-	-	-	-



Sh. H. K. Singhal DIN 00044328	Non Executive Director	4	3	Yes	-	6	-	7
Smt. Manju Lakhapal DIN 07130592	Non Executive Independent Director	4	4	-	-	2	-	2

\*Shri S S Dawra, being an Independent Director vacated office on 12.02.2016 due to his sudden demise.

- vi. During the year, a separate meeting of the Independent Directors was held inter-alia to review the performance of non-independent Directors and the Board as a whole. The Company has adopted a familiarization programme for the Independent Directors, which has been displayed on the website of the Company.
- vii. The Board periodically reviews compliance reports of all laws applicable to the Company and steps are taken to rectify the instances of non-compliance, if any.

#### **COMMITTEES OF DIRECTORS**

The Board has constituted committees of Directors to deal with matters, which need quick decisions and timely monitoring of the activities falling within their terms of reference. The Board Committees are as follows:

#### **AUDIT & COMPLIANCE COMMITTEE**

The Audit & Compliance Committee comprises of Four Non-executive Directors, Shri S S Viridi, Prof.(Dr.) B B Tandon, Smt Manju Lakhapal and Shri H K Singhal. During the year, the committee held four meetings, one each on 30<sup>th</sup> May 2015, 13<sup>th</sup> August 2015, 14<sup>th</sup> November 2015 and 12<sup>th</sup> February 2016

The terms of reference of the Audit & Compliance Committee are in accordance with Section 177 of the Companies Act, 2013 and Part C of Schedule II of SEBI (LODR) Regulations, 2015 entered into with the Stock Exchanges and inter-alia include the following:

- a) Overseeing the Company's financial reporting process and ensuring correct, adequate and credible disclosure of financial information.
- b) Recommending appointment and removal of external auditors and fixing of their fees.
- c) Reviewing with management the annual financial statements with special emphasis on accounting policies and practices, compliance with accounting standards and other legal requirements concerning financial statements.
- d) Reviewing the adequacy of the Audit and Compliance function, including their policies, procedures, techniques and other regulatory requirements.
- e) Reviewing the adequacy of internal control systems and significant audit findings.
- f) Reviewing with the management, the quarterly financial statements before submission to the board for approval.
- g) Evaluation of internal financial controls and risk management systems
- h) To review the functioning of whistle blower mechanism.
- i) Carrying out any other function as is mentioned in terms of reference of the Audit Committee.

#### **NOMINATION AND REMUNERATION COMMITTEE**

The Company has a Nomination and Remuneration Committee of Directors. The Nomination and Remuneration Committee comprises of three Non executive Directors viz Shri S S Viridi, and Prof.(Dr.) B B Tandon, and Shri H K Singhal. The committee has been constituted to review and recommend compensation payable to the Whole-time Directors and Senior Management of the Company. The committee reviews the overall compensation structure and policies of the Company with a view to attract, retain and motivate employees, reviewing compensation levels of the Company vis-à-vis other Companies and industry in general in line with Remuneration Policy.

#### **REMUNERATION POLICY**

The Company's Remuneration Policy is driven by the success and performance of the individual employees and the Company. Through its compensation programme, the Company endeavor to attract, retain, develop and motivate high performance workforce. The Company pays remuneration by way of salary, benefits, perks, perquisite and allowances to its employees.

## STEEL STRIPS INFRASTRUCTURES LTD.

### **REMUNERATION OF DIRECTORS**

Shri Sanjay Garg is Whole time Director of the Company. His particulars and details of remuneration paid are as under:

Designation	Executive Director
Last appointed on	01/04/2013
Term	Five years
Salary	₹.1,30,000/- per month (in the Scale of 1,00,000-10,000-1,40,000)
HRA	35% of Basic Salary
Special Allowance	₹.10,000 per month

Perquisites: In addition to the above, the Executive Director enjoys the following perquisites:

- Contribution to Provident Fund @12% of the Basic Salary;
- Reimbursement of Medical Bills upto one months' basic salary in a year, or upto three months' salary in a period of three years;
- Gratuity not exceeding half month's basic salary for each completed year of service subject to the maximum as prescribed under the Gratuity Act;
- Earned Leave as per Company's Rules (Unavailed portion of the Earned Leave may be encashed at the end of the tenure);
- Chauffeur Driven Car and Telephone at residence for Official use (the private use of Car and telephone shall be billed by the Company to the appointee)
- Reimbursement of Club Fee subject to a maximum of one club (membership fee is not reimbursable).

The remuneration is in conformity with Schedule V of the Companies Act, 2013. Other non-executive Directors are paid sitting fee of ₹20,000/- for each Meeting of the Board, and ₹10,000/- for each Meeting of the Audit Committee thereof attended by them. The Company also reimburses out of pocket expenses incurred by the Directors for attending meetings.

### **EMPLOYEES STOCK OPTION (ESOP)**

The Company does not have any employee stock option scheme.

### **DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE DIRECTORS AS ON 31<sup>ST</sup> MARCH 2016**

None of the Directors are holding shares of the Company except 19250 shares held by Shri R K Garg.

### **SECRETARIAL COMMITTEE**

The Secretarial Committee approves and monitors transfers, transmission, splitting and consolidation of shares of the company. The Secretarial Committee is comprised of Shri Sanjay Garg, Executive Director, Prof.(Dr.) B B Tandon and Shri H. K. Singhal, Directors. The Secretarial Committee of the Company meets as often as required. The Committee met 10 times during the year.

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

- The Company has a Secretarial Committee/ Investors Grievances Committee of Directors to look after redressal of complaints/ grievances of investors etc. The nomenclature of the said committee was changed to Stakeholders Relationship Committee in light of provisions of the Act and revised Regulation 20 of SEBI (LODR) Regulations, 2015. The Composition of Stakeholders Relationship Committee, comprising of Prof.(Dr.) B B Tandon as Chairman, Shri H K Singhal and Shri S S Virdi, as members. The Committee monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet, dividends, dematerialization of shares etc. The Company attends to most of the investor's grievances/ correspondence within a period of 10 days from the date of receipt, except in cases constrained by disputes or legal impediment.
- Details of Complaints received and redressed:





Opening Balance	Received during the year	Resolved during the year	Closing balance
NIL	4	4	Nil

#### **GENERAL BODY MEETINGS**

Venues & time of previous meetings of shareholders, including three Annual General Meetings

Nature of Meetings	Day	Date	Time	Venue
AGM	Wednesday	30.03.2015	3.00 p.m	At Regd Office at Village Somalheri/Lehli, P.O. Dappar, Tehsil Rajpura, Distt. Mohali (PB). 140506
AGM	Tuesday	30.09.2014	3.00 p.m.	Same as above
AGM	Thursday	26.09.2013	11.00 a.m.	Same as above

No special resolutions were put through Postal Ballot during last year, as there was no such item, which required to be passed through Postal Ballot.

#### **DISCLOSURES:**

- The transactions with the Companies, where the Directors of the Company were interested, were in the normal course of business and there were no materially significant related party transactions that might have had potential conflict with the interest of the Company at large. The Policy on dealing with Related Party Transactions as approved by the Board is posted on the website of the Company.
- The Company has framed a Whistle Blower Policy, details of which are available on the Company's website.
- Shri R K Garg is also the Chairman of Steel Strips Wheels Ltd., SAB Industries Ltd. Steel Strips Ltd., Managing Director of Indian Acrylics Ltd. and Director of Indlon Chemicals Ltd., SAB Developers Pvt. Ltd. The group, headed by Shri R K Garg & Family members, namely Shri R K Garg & Sons (HUF), Smt. Sunena Garg, Ms. Priya Garg and Shri Dheeraj Garg comprises of the following companies:  
Indian Acrylics Ltd., SAB Industries Ltd., Steel Strips Wheels Ltd., Steel Strips Ltd., Steel Strips Infrastructures Ltd., Steel Strips Industries Ltd., Indlon Chemicals Ltd., SAB Developers Pvt. Ltd., Malwa Chemtex Udyog Ltd., S.S. Credits Pvt. Ltd., S.J. Mercantile Pvt. Ltd., Indian Acrylics Investments Ltd., Malwa Holdings Pvt. Ltd., Steel Strips Mercantile Pvt. Ltd., Steel Strips Financiers Pvt. Ltd., Steel Strips Holdings Pvt. Ltd., Munak International Pvt. Ltd., Munak Financiers Pvt. Ltd., Munak Investments Pvt. Ltd., S.A.B. Udyog Ltd., Chandigarh Developers Pvt. Ltd. and DHG Marketing Pvt. Ltd.
- There were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

#### **INSIDER TRADING**

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, as amended, the Company has adopted a "Code of Conduct for Prevention of Insider Trading". Sh. H K Singhal, Director of the Company had been appointed as the Compliance Officer for this purpose. The Code is applicable to all such employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company as well as all Directors.

#### **MEANS OF COMMUNICATION**

##### **Quarterly Results:**

The quarterly financial results are regularly published in Financial Express/ Business Standard and Punjabi Tribune. All price sensitive information is made available at the earliest under intimation to Stock Exchanges.

#### **GENERAL SHAREHOLDER INFORMATION**

Annual General Meeting: To be held on 30<sup>th</sup> September 2016, at 3.00pm.  
at Regd. Office of the Company.

## STEEL STRIPS INFRASTRUCTURES LTD.

### **FINANCIAL CALENDER (Tentative)**

Results for quarter ending June 2016 - Second week of Aug., 2016

Results for quarter ending Sept. 2016 - Second week of Nov., 2016

Results for quarter ending Dec. 2016 - Second week of Feb., 2017

Results for quarter ending March 2017 - Last week of May, 2017

Date of Book Closure : 23rd September 2016 to 30th September 2016

Dividend Payment Date : Not Applicable

Scrip Code on BSE : 513173

### **STOCK MARKET DATA**

BOMBAY STOCK EXCHANGE (₹. /Per Share)					
MONTH	MONTH'S HIGH	MONTH'S LOW	NO. OF SHARES	NO. OF TRADES	NET TURNOVER(₹.)
April-15	4.56	3.85	58031	147	2,41,846.00
May-15	4.32	3.91	605	12	2,536.00
June-15	-	-	-	-	-
July-15	7.71	7.71	30860	66	1,54,680.00
August-15	9.00	9.00	13207	58	1,11,379.00
September-15	9.50	9.50	76	7	700.00
October-15	-	-	-	-	-
November-15	10.40	9.88	65	3	645.00
December-15	12.50	12.50	24375	88	2,52,503.00
January-16	16.25	13.18	34740	52	5,37,818.00
February-16	14.50	14.50	550	4	7,673.00
March-16	13.78	13.78	3000	1	41,340.00

### **Shareholding Pattern as on 31st March, 2016**

S.NO.	PARTICULARS	NO. OF SHARES	(%)
1	Promoter & Persons Acting in Concert	4340850	50.22
2	Bodies Corporate	1195573	13.83
3	Financial Institutions, Banks & Mutual Funds	2300	0.03
4	NRI's	-	-
5	General Public	3104277	35.92
	TOTAL SHAREHOLDING	8643000	100.00



**Distribution of shareholding as on 31st March 2016**

Share holding of		Shareholders		Share Amount	
Face Value (₹.10)	Face Value (₹.10)	Number	%age to Total	In ₹.	%age to Total
1	To 500	13751	96.12	20464120	23.68
501	To 1000	322	2.25	2641530	3.06
1001	To 2000	109	0.70	1534170	1.77
2001	To 3000	36	0.25	920560	1.07
3001	To 4000	13	0.09	469650	0.54
4001	To 5000	17	0.12	791720	0.92
5001	To 10000	25	0.18	1740390	2.01
10001	and Above	42	0.29	57867860	66.95
		14306	100.00	86430000	100.00

**DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

The Company's script forms part of the "Compulsory demat segment" for all investors. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) through the Registrar M/s Link Intime India Pvt. Limited, 44, Community Centre, 2<sup>nd</sup> Floor, Naraina Industrial Area, Phase I, Near PVR Naraina, New Delhi 110028.

Phone: +911141410592-94, Fax- +911141410591, Email: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

The Company has also appointed them as Common Agency to look after dematerialization of shares as well as for physical transfer of shares. Members are requested to address all their correspondence with the Registrar at the above address.

As on 31<sup>st</sup> March 2016, 7060970 equity shares, representing 81.70% of equity share capital have been dematerialized and 4006 shareholders are holding shares in dematerialized form. Demat ISIN Number allotted to the Company by NSDL for equity shares is **INE205F01016**.

**CORPORATE IDENTIFICATION NUMBER (CIN):** L27109PB1973PLC003232

**NAME, DESIGNATION, ADDRESS & E-MAIL OF COMPLIANCE OFFICER:**

Shri Humesh Kumar Singhal, Director & Compliance Officer  
 STEEL STRIPS INFRASTRUCTURES LIMITED  
 Corporate Office: S C O 49-50, Sector – 26,  
 Madhya Marg, Chandigarh-160019  
 E-mail: [hksinghal@glide.net.in](mailto:hksinghal@glide.net.in)

**REGISTERED OFFICE:**

Village Somalheri/Lehli, P.O. Dappar, Tehsil Rajpura, Distt. Mohali (PB)-140506.

**ADDRESS FOR CORRESPONDENCE:**

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

Phone No. 0172-2793112, 2792385, 2790979, Fax No. 0172-2794834, 2790887

Designated E-Mail address for Investor Services: [ssl\\_ssg@glide.net.in](mailto:ssl_ssg@glide.net.in), Website : [www.ssilindia.net](http://www.ssilindia.net)

For and on behalf of  
 BOARD OF DIRECTORS

Place: CHANDIGARH  
 Date : 14.05.2016

**H.K.SINGHAL**  
 DIRECTOR  
 DIN-00044328

**SANJAY GARG**  
 EXECUTIVE DIRECTOR  
 DIN-00030956

## STEEL STRIPS INFRASTRUCTURES LTD.

### CERTIFICATE OF CORPORATE GOVERNANCE

We have examined the Company's compliance of conditions of Corporate Governance by Steel Strips Infrastructures Limited for the year ended on 31<sup>st</sup> March 2016 as stipulated in Schedule V of SEBI (LODR) Regulations, 2015.

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

On the basis of our review of the relevant records and documents maintained by the Company and furnished to us for review and the information and explanations given to us by the Company, we certify that the Company complied with the conditions of Corporate Governance as stipulated in Regulation 27 of SEBI (LODR) Regulations, 2015 of the above mentioned Listing Agreement with the Stock Exchanges.

**for S.C. Dewan & Co.  
Chartered Accountants  
FRN:000934N**

**S.C.Dewan  
Partner  
M. No. 015678**

Place Chandigarh  
Date: 14.05.2016

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

This is to confirm that the Company has adopted a Code of Conduct for Director & Senior Management of the Company, the Code of Conduct is available on the website.

I confirm that the Company has in respect of the financial year ended March 31, 2016 received from the senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of conduct applicable to them.

For Steel Strips Infrastructures Limited

Place: Chandigarh  
Date: 14.05.2016

**Sanjay Garg**  
Executive Director  
DIN-00030956

### **CEO'S/CFO'S Certificate TO WHOMSOEVER IT MAY CONCERN**

In Compliance to Regulation 17(8) of SEBI (LODR) Regulations, 2015, we certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any, of which we are aware and the steps we have taken or purpose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - i. significant changes in internal control over financial reporting during the year,
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Steel Strips Infrastructures Limited

Place: Chandigarh  
Date: 14.05.2016

**V.K.Sood**  
C.F.O

**Sanjay Garg**  
Executive Director  
DIN-00030956



## INDEPENDENT AUDITOR'S REPORT

To the Members of  
STEEL STRIPS INFRASTRUCTURES LIMITED

### Report on the Financial Statements

1. We have audited the accompanying financial statements of **STEEL STRIPS INFRASTRUCTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at **31 March 2016**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors,

as well as evaluating the overall presentation of the financial statements.

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

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at **31 March 2016**, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, 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 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 it appears from our examination of those books;
  - c. the financial statements dealt with by this report are in agreement with the books of account;
  - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
  - e. on the basis of the written representations received from the directors as on **31 March 2016** and taken on record by the Board of Directors, none of the directors is disqualified as on **31 March 2016** 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
  - g. 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, 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place Chandigarh  
Date: 14.05.2016

**S.C.Dewan**  
**Partner**  
M. No. 015678

## STEEL STRIPS INFRASTRUCTURES LTD.

### ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF STEEL STRIPS INFRASTRUCTURES LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) (a) The Company has granted loans to one company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grants and loans not prejudicial to the company's interest.
- (b) The Company has granted loans that are re-payable on demand, to a company covered in the register maintained under section 189 of the Companies Act, 2013. The loans granted are re-payable on demand. We are informed that the company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular. Accordingly, the provisions of clause 3(iii) (c) of the Order are not applicable to the Company and hence not commented upon
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the said Order are not applicable to the company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax,

- customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute
- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government or debenture holders.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management and on an overall examination of the balance sheet, we report that no monies have been raised by way of initial public offer / further public offer /debt instruments. Monies raised by way of term loans were applied for the purposes for which those are raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud /material fraud by the company or on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii)of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) 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.

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

Date: 14.05.2016  
Place : Chandigarh

**S.C. Dewan**  
**Partner**  
M. No. 015678





## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF STEEL STRIPS INFRASTRUCTURES LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

To the Members of  
**STEEL STRIPS INFRASTRUCTURES LIMITED**

We have audited the internal financial controls over financial reporting of STEEL STRIPS INFRASTRUCTURES LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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. 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 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 judgment, 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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 Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control 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**

In our opinion, the Company has, 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, 2016, 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.

### **Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of STEEL STRIPS INFRASTRUCTURES LIMITED, which comprise the Balance Sheet as at March 31, 2016, and the related 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, and our report dated 14<sup>th</sup> May 2016 expressed an unqualified opinion.

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

Date: 14.05.2016  
Place: Chandigarh

**S.C. Dewan  
Partner  
M. No. 015678**

## STEEL STRIPS INFRASTRUCTURES LTD.

### BALANCE SHEET AS AT 31ST MARCH 2016

Particulars	Note No	As On 31.03.2016 (₹)	As On 31.03.2015 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders's Funds</b>	<b>1</b>		
(a) Share Capital		8,64,30,000	8,64,30,000
(b) Reserve and Surplus		39325729	12354887
(c) Money received against share warrants		-	-
<b>(2) Share application money pending allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>	<b>2</b>		
(a) Long-term borrowings		2,96,70,500	3,83,61,577
(b) Deferred tax Liabilities (Net)		(3,98,612)	1,55,612
(c) Other Long term liabilities		1,37,37,417	97,80,125
(d) Long term Provisions		-	-
<b>(4) Current Liabilities</b>	<b>3</b>		
(a) Trade payables		22,40,413	20,46,579
(b) Other current liabilities		1,48,64,367	1,06,34,905
(c) Short term provisions		26,50,000	3,30,000
<b>TOTAL</b>		<b>18,85,19,814</b>	<b>16,00,93,685</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	<b>4</b>		
Gross Block		2,77,85,533	3,10,86,693
Less : Depreciation		2,34,52,980	2,56,61,683
(i) Tangible Assets		43,32,553	54,25,010
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments		5,24,56,525	3,33,62,525
(c) Deferred Tax Assets (Net)		-	-
(d) Long term loans and advances		13,29,842	13,29,842
(e) Other Non-current Assets		-	-
<b>(2) Current assets</b>	<b>5</b>		
(a) Current Investments		-	-
(b) Inventories		8,38,08,004	9,12,52,707
(c) Trade receivables		40,74,517	52,45,135
(d) Cash and Bank Balances		11,78,994	1,04,29,018
(e) Short-term loans and advances		3,02,24,842	32,17,975
(f) Other current assets		1,11,14,537	98,31,473
<b>TOTAL</b>		<b>18,85,19,814</b>	<b>16,00,93,685</b>
Significant Accounting Policies Notes on Financial Statements 1 to 12		-	-

#### AUDITORS' REPORT

Certified in terms of our separate report of even date annexed.

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

**S.C. DEWAN**  
Partner

(M.No. 015678)

**SANJAY GARG**  
Executive Director

**DEEPIKA GUPTA**  
Company Secretary

**B.B. TANDON**  
**H.K. SINGHAL**  
**S.S VIRDI**  
**MANJU LAKHANPAL**  
Directors

Place : CHANDIGARH  
Dated : 14.05.2016





## PROFIT AND LOSS STATEMENT AS AT 31ST MARCH, 2016

Particulars	Note No.	As On 31.03.2016 (₹)	As On 31.03.2015 (₹)
<b>I. Revenue from operations</b>	<b>6</b>	<b>6,00,77,362</b>	4,00,13,270
<b>II. Other Income</b>		<b>15,39,779</b>	20,15,985
<b>III. Total Revenue (I +II)</b>		<b>6,16,17,141</b>	<b>4,20,29,255</b>
<b>IV. EXPENSES :</b>			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work In-progress and Stock-in-Trade	<b>7</b>	<b>7444703</b>	1,18,000
Employee benefit expense	<b>8</b>	<b>62,48,640</b>	64,77,080
Financial costs	<b>9</b>	<b>57,03,757</b>	86,80,134
Depreciation and amortization expense	<b>4(a)</b>	<b>12,11,297</b>	14,80,619
Other expenses	<b>10</b>	<b>1,16,52,122</b>	<b>2,17,21,390</b>
<b>Total Expenses</b>		<b>3,22,60,519</b>	<b>3,84,77,223</b>
<b>V. Profit before exceptional and extraordinary items and tax(III - IV)</b>		<b>2,93,56,622</b>	35,52,032
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit before extra ordinary items and tax (V - VI)</b>		<b>2,93,56,622</b>	<b>35,52,032</b>
<b>VIII. Extraordinary Items</b>	<b>11</b>	<b>2,90,003</b>	(6,93,109)
<b>IX. Profit before tax (VII - VIII)</b>		<b>2,90,66,619</b>	<b>42,45,141</b>
<b>X. Tax expense:</b>			
(1) Current tax		<b>26,50,000</b>	3,30,000
(2) Deferred tax		<b>(5,54,223)</b>	<b>(2,60,506)</b>
<b>XI. Profit (Loss) for the period from continuing operations</b>		<b>2,69,70,842</b>	<b>41,75,647</b>
<b>XII. Profit(Loss) from discontinuing operations</b>		-	-
<b>XIII. Tax expenses of disontinuing operations</b>		-	-
<b>XIV. Profit (Loss) from discontinuing operations(after tax)</b>		-	-
<b>XV. Profit(Loss) for the period</b>		<b>2,69,70,842</b>	<b>41,75,647</b>
<b>EARNING PER EQUITY SHARE-BASIC AND DILUTED</b>		<b>3.12</b>	0.48

Significant Accounting Policies Notes on Financial Statements 1 to 12

### AUDITORS' REPORT

Certified in terms of our separate report of even date annexed.

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

**S.C. DEWAN**

Partner  
(M.No. 015678)

**SANJAY GARG**  
Executive Director

**DEEPIKA GUPTA**  
Company Secretary

**B.B. TANDON**  
**H.K. SINGHAL**  
**S.S VIRDI**  
**MANJU LAKHANPAL**  
Directors

Place : CHANDIGARH  
Dated : 14.05.2016

## STEEL STRIPS INFRASTRUCTURES LTD.

### CASH FLOW STATEMENT AS AT 31.03.2016

	AS ON 31.03.2016	(AMOUNT IN ₹) AS ON 31.03.2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS:	2,93,56,622	35,52,032
ADJUSTMENT FOR:-		
LESS - PRIOR PERIOD ADJUSTMENT	(2,90,003)	6,93,109
-DEPRICIATION	12,11,297	14,80,619
-INTEREST AND OTHER FINANCIAL CHARGES	57,03,757	86,80,134
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,59,81,673	1,44,05,894
ADJUSTMENT FOR :-		
-TRADE AND OTHER RECEIVABLES	2,71,19,313	(3,00,23,137)
-INVENTORIES	(74,44,703)	(1,18,000)
-TRADE PAYABLES / Current liabilities	(67,43,296)	2,10,429
	<u>1,29,31,314</u>	<u>(2,99,30,708)</u>
CASH GENERATED FROM OPERATIONS	2,30,50,359	4,43,36,602
-INTEREST AND OTHER FINANCIAL CHARGES PAID	57,03,757	86,80,134
-PROVISION FOR TAXATION	26,50,000	3,30,000
CASH FLOW BEFORE EXTRAORDINARY ITEMS	1,46,96,602	3,53,26,468
-EXTRAORDINARY ITEMS	-	-
NET CASH FROM OPERATING ACTIVITIES	<u>1,46,96,602</u>	<u>3,53,26,468</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
-PURCHASE OF INVESTMENT	4,09,000	-
-PURCHASE OF FIXED ASSETS	2,98,840	-
-SALE OF FIXED ASSESTS	(36,00,000)	(5,50,485)
-ADJUSTMENT OF DEPRECIATION	34,20,000	5,27,840
	<u>5,27,840</u>	<u>82,802</u>
NET CASH USED IN INVESTING ACTIVITIES	5,27,840	(4,67,683)
INCREASE / (-) DECREASE IN THE VALUE OF INVESTMENT	1,86,85,000	36,26,000
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
-PROCEEDS FROM PROMOTERS & ASSOCIATES	2,81,72,051	-
-PROCEEDS FROM SECURED LOANS	3,75,13,137	-
-REPAYMENT OF SECURED LOAN	4,50,25,263	-
-REPAYMENT OF LONG TERM LIABILITIES	(2,53,93,710)	(2,55,34,075)
NET CASH USED IN FINANCING ACTIVITIES	(2,34,18,785)	(2,91,60,075)
NET INCREASE IN CASH AND CASH EQUIVALENTS : (A+B+C)	(92,50,023)	66,34,076
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR (OPENING BALANCE )	1,04,29,017	3794942
CASH AND CASH EQUIVALENTS AS AT THE CLOSING OF THE YEAR (CLOSING BALANCE)	<u>11,78,994</u>	<u>1,04,29,018</u>

#### AUDITORS' REPORT:

We have verified the attached Cash Flow Statement of Steel Strips Infrastructures Limited derived from audited financial statements and the books and records maintained by the Company for the year ended 31st March, 2016 and found the same in agreement therewith.

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

**S.C. DEWAN**  
Partner

(M.No. 015678)

**SANJAY GARG**  
Executive Director

**DEEPIKA GUPTA**  
Company Secretary

**B.B. TANDON**  
**H.K. SINGHAL**  
**S.S.VIRDI**  
**MANJU LAKHANPAL**  
Directors

Place : CHANDIGARH  
Dated : 14.05.2016



## NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31.03.2016

PARTICULARS	AS ON 31.03.2016 (₹)	AS ON 31.03.2015 (₹)
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### NOTE '1' (a) SHARE CAPITAL

#### AUTHORISED CAPITAL:

1,15,00,000 Equity Shares of ₹. 10 each (Previous year 1,15,00,000 Equity Shares)	11,50,00,000	11,50,00,000
50000 Redeemable Cumulative Preference Shares of ₹. 100 each (Previous year 50,000 Shares)	50,00,000	50,00,000
	<u>12,00,00,000</u>	<u>12,00,00,000</u>

#### ISSUED, SUBSCRIBED & PAID-UP

8643000 Equity Shares of ₹. 10/- each fully paid-up (Previous year 86,43,000)	8,64,30,000	8,64,30,000
<b>TOTAL</b>	<u>8,64,30,000</u>	<u>8,64,30,000</u>

### (b) RESERVE & SURPLUS

1. Capital Reserve				
Fixed Assets Revaluation Reserve		43,78,479		43,78,479
2. PROFIT & LOSS A/C				
As per balance sheet	79,76,408	-		38,00,761
ADD : Transferred from Profit & Loss a/c	2,69,70,842			41,75,647
		<u>3,49,47,250</u>		<u>79,76,408</u>
		<u>3,93,25,729</u>		<u>1,23,54,887</u>

### NOTE '2' NON-CURRENT LIABILITIES

#### (a) Long-term borrowings

SECURED FROM BANKS	Non-current	Current	Non-current	Current
Term Loan from Allahabad Bank	-	7,61,565	3,83,61,577	74,25,251
Term Loan from State Bank of India	2,96,70,500	78,42,637	-	-
<b>TOTAL</b>	<u>2,96,70,500</u>	<u>86,04,202</u>	<u>3,83,61,577</u>	<u>74,25,251</u>

#### Note :

Term Loan from Allahabad Bank was Secured against Assignment of Lease Rentals of SAB Mall's Shops at Noida, Collateral Security by way of Equitable Mortgage of Commercial space No. Lower Ground Floor, Shop No. M-11, 14A (M) and 15 (A) M, Mazennine & Roof Top of Property No.E-331 Sector-27 SAB Mall Noida measuring super area of 20616.853 Sft in SAB Mall situated at Sector-27 Noida and personal Guarantee of Sh.R.K.Garg, Chairman of the company.

## STEEL STRIPS INFRASTRUCTURES LTD.

PARTICULARS	AS ON 31.03.2016 (₹)	AS ON 31.03.2015 (₹)
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During the year under consideration the Term Loan of Allahabad Bank was taken over by State Bank of India, Panchkula, whereby they sanctioned a Term Loan of ₹900.00 lac under Lease Rental Discounting Scheme (LRD) and disbursed a loan of ₹3,75,00,500/- out of which ₹3,75,00,000/- were paid directly to Allahabad Bank. The loan of State Bank of India is secured by way of Equitable Mortgage of property measuring 18619.92 sq.ft at E-331, Sector-27, Block-E, SAB Mall Noida, Distt.-Gautam Budh Nagar, Uttar Pradesh, consisting of commercial space of Entire Basement Floor measuring 11892 sq.ft, Mazzanine Floor M-11 measuring 412 sq.ft, Showroom M-15A measuring 315 sq.ft and Top Floor measuring 6000 sq.ft.

**Maturity Term Loan (disbursed amount of ₹375.00 lacs) of State Bank of India for the next five years is as below :**

Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Term Loan from State Bank of India (Current Year)	94,20,000	1,20,30,000	82,20,000	-	-
Term Loan from Allahabad Bank (Previous Year)	84,29,347	96,64,282	1,10,80,141	92,74,058	-

**(b) Deffered Tax Liability/(Assets)**

Opening balances	1,55,612	4,16,118
Less Provision for deffered Tax Assets during the year	5,54,223	2,60,506
Closing Balance at the end of the year	<u>(3,98,611)</u>	<u>1,55,612</u>

**(c) Other Long term liabilities**

- Liabilities for employees retirement benefits :		
- Gratuity	21,30,102	21,47,410
- Earned Leave	3,81,364	3,90,364
- Security Deposit	1,12,25,951	72,42,351
	<u>1,37,37,417</u>	<u>97,80,125</u>

**NOTE '3' CURRENT LIABILITIES**

<b>(a) Trade payables</b>		
- Trade Payables :		
- Micro and Small Enterprises	—	—
- Others	1667759	1602065
- Cheques issued but not presented for payment	572654	444514
	<u>2240413</u>	<u>2046579</u>

The company has been reconciling the outstanding balances with Debtors and Creditors from time to time. However, some of the balances remain unreconciled as at the end of the year in the absence of confirmation from the other parties Detail of amounts outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act 2006, based on available information with the company is as under :

**PARTICULARS**

Principal amount due and remaining unpaid	—	—
Interest due on above and the unpaid interest	—	—
Interest paid	—	—
Payment made beyond the appointed day during the year	—	—
Interest due and payable for the period of delay	—	—
Interest accrued and remaining unpaid	—	—
Amount of further interest remaining due and payable in succeeding years	—	—
<b>TOTAL</b>	<u>—</u>	<u>—</u>



PARTICULARS	As On 31.03.2016	As On 31.03.2015
<b>(b) Other Current Liabilities</b>		
- Current maturities of Long-term Debts (Refer Note No.2)	86,04,202	74,25,251
- Statutory dues	2,12,511	3,52,117
- Advance from customers	44,87,170	4,22,447
- Expenses payable	15,60,484	24,35,090
	<u>1,48,64,367</u>	<u>1,06,34,905</u>
<b>(c) Short term provisions</b>		
Provision for taxation	26,50,000	3,30,000
	<u>26,50,000</u>	<u>3,30,000</u>

**NOTE '4' (b) NON-CURRENT INVESTMENTS**  
**INVESTMENT IN EQUITY INSTRUMENTS OF ASSOCIATE CONCERNS**

<b>i) QUOTED &amp; VALUED AT COST OR MARKET PRICE WHICH EVER IS LOWER</b>		
3700000 Equity Shares of Indian Acrylics Ltd. of ₹10/- each at cost	3,70,00,000	3,70,00,000
Less : Provision for diminution in the value of Investment	-	1,86,85,000
	<u>3,70,00,000</u>	<u>1,83,15,000</u>
4,09,000 (Previous year Nil) fully paid equity shares of ₹10/- each of M/S Steel Strips Limited,	4,09,000	-
	<u>3,74,09,000</u>	<u>18,315,000</u>
<b>AGGREGATE AMOUNT OF THE QUOTED INVESTMENTS</b>	<b>3,74,09,000</b>	<b>18,315,000</b>
<b>ii) UN-QUOTED &amp; VALUED AT COST PRICE</b>		
790000 Equity Shares (Face Value of ₹10/- each) of Malwa Chemtex Udyog Ltd. (Previous year 790000)	1,50,47,525	1,50,47,525
	<u>5,24,56,525</u>	<u>3,33,62,525</u>
<b>NOTE '4' (c) LONG TERM LOANS AND ADVANCES</b>		
Security Deposit	13,29,842	13,29,842
	<u>13,29,842</u>	<u>13,29,842</u>

**NOTE '4' (a) FIXED ASSETS & CAPITAL WORK IN PROGRESS**

PARTICULARS	(Amount in ₹.)										
	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	COST AS AT 01.04.2015	ADDITIONS DURING THE YEAR	SALES/ ADJUST- MENTS	COST AS AT 31.03.2016	AS AT 01.04.2015	ADJUST -MENTS	FOR THE YEAR 2015-2016	AS AT 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015	
Land & Site Development	6,90,172	-	-	6,90,172	-	-	-	-	6,90,172	6,90,172	
Infrastructure project for commercial Parking	76,07,589	-	-	76,07,589	76,07,589	-	-	76,07,589	-	-	
Plant & Machinery	58,10,072	2,21,640	-	60,31,712	38,05,576	-	6,02,775	44,08,351	16,23,361	20,04,496	
Data Processing Equipment	14,02,907	-	-	14,02,907	13,95,774	-	-	13,95,774	7,133	7,133	
Furniture, Fixture & Office Equipment	37,45,781	77,200	-	38,22,981	23,83,003	-	3,83,142	27,66,145	10,56,836	13,62,778	
Vehicles	1,12,26,547	-	36,00,000	76,26,547	99,65,791	(34,20,000)	1,92,156	67,37,947	8,88,600	12,60,756	
Kitchen Equipments	6,03,625	-	-	6,03,625	5,03,952	-	33,224	5,37,174	66,447	99,673	
<b>TOTAL</b>	<b>3,10,86,693</b>	<b>2,98,840</b>	<b>36,00,000</b>	<b>2,77,85,533</b>	<b>2,56,61,683</b>	<b>(34,20,000)</b>	<b>12,11,297</b>	<b>2,34,52,980</b>	<b>43,32,553</b>	<b>54,25,010</b>	
<b>Previous Year</b>	<b>3,16,37,178</b>	<b>-</b>	<b>5,50,485</b>	<b>3,10,86,693</b>	<b>2,42,63,867</b>	<b>-82,802</b>	<b>14,80,619</b>	<b>2,56,61,683</b>	<b>54,25,010</b>	<b>73,73,312</b>	

## STEEL STRIPS INFRASTRUCTURES LTD.

PARTICULARS	AS ON 31.03.2016 (₹)	AS ON 31.03.2015 (₹)
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### NOTE '5' CURRENT ASSETS

<b>(a) Current Investment</b>	-	-
<b>(b) Inventories</b>		
(As taken valued and certified by the Management)		
Commercial Property	<u>8,38,08,004</u>	<u>9,12,52,707</u>
<b>TOTAL</b>	<u><b>8,38,08,004</b></u>	<u><b>9,12,52,707</b></u>
Inventory of Real Estate business and of Traded Goods has been valued at cost or market price whichever is lower.		
<b>(c) Trade Receivables</b>		
- Outstanding For A Period Exceeding Six Months	17,71,985	22,85,353
- Others	<u>23,02,532</u>	<u>29,59,782</u>
<b>TOTAL</b>	<u><b>40,74,517</b></u>	<u><b>52,45,135</b></u>
<b>(d) Cash and Bank Balances</b>		
Balances With Bank		
- In Current Accounts	10,90,588	80,75,029
- Cheques/Drafts In Hand	-	20,00,000
- Fixed Deposit (Lien Marked)	15,500	15,000
Cash In Hand	<u>72,906</u>	<u>3,38,989</u>
<b>TOTAL</b>	<u><b>11,78,994</b></u>	<u><b>1,04,29,018</b></u>
<b>(e) Short-term loans and advances</b>		
LOANS AND ADVANCES (UNSECURED CONSIDERED)		
- To Suppliers	-	-
- Short Term Corporate Advances to Associate Concerns	2,81,72,051	-
- To Others	<u>37,80,257</u>	<u>49,45,441</u>
	<u>3,19,52,308</u>	<u>49,45,441</u>
- Less : Provision For Doubtful Advances	<u>17,27,466</u>	<u>17,27,466</u>
	<u><b>3,02,24,842</b></u>	<u><b>32,17,975</b></u>
<b>(f) Other Current Assets</b>		
Funds with LIC agst employees gratuity/leave benefits	22,33,841	19,73,375
Income Tax Deducted At Sources	24,05,294	23,67,381
Income Tax Refundable	55,41,987	44,73,159
Prepaid Expenses	<u>9,33,415</u>	<u>10,17,558</u>
<b>SUB - TOTAL</b>	<u><b>1,11,14,537</b></u>	<u><b>98,31,473</b></u>

### NOTE '6' REVENUE FROM OPERATIONS & OTHER INCOME

<b>I. Revenue From Operations</b>		
Shop sale consideration	2,05,00,000	-
Rental Income of commercial property	1,97,07,333	1,77,30,555
Hoarding & publicity receipts	4,80,000	4,80,000
Receipts from Parking Area Infrastructure Project	3,00,000	29,22,850
Maintenance/Lease/Power Back-up Charges Received	<u>1,90,90,029</u>	<u>1,88,79,865</u>
<b>TOTAL</b>	<u><b>6,00,77,362</b></u>	<u><b>4,00,13,270</b></u>



PARTICULARS	AS ON	AS ON
	31.03.2016 (₹)	31.03.2015 (₹)
<b>II. Other Income</b>		
Miscellaneous Income	5,68,664	10,02,951
Credit balances written off	4,96,891	1,14,900
Profit on sale of vehicle	45,000	-
Interest Received	4,29,224	8,98,134
<b>TOTAL</b>	<b>15,39,779</b>	<b>20,15,985</b>

#### NOTE '7' CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

REAL ESTATE		
Opening Gross Value	218307386	21,83,07,386
Percentage of unsold area of the total estimated built up area	39.99%	43.55%
(Increase) / Decrease in value of Property		
Opening Value (a)	9,12,52,707	9,12,52,707
Closing Value of unsold area (b)	8,38,08,004	9,12,52,707
Decrease in value of Property (a-b) (A)	74,44,703	-
(Increase) / Decrease in value of traded goods		
Opening Stock	-	1,18,000
Closing stock	-	-
Decrease in value of traded goods (B)	-	1,18,000
<b>Decrease in the value of Stock in Trade (A+B)</b>	<b>7444703</b>	<b>1,18,000</b>

#### NOTE '8' EMPLOYEE BENEFIT EXPENSES

Salaries, Wages And Others Allowances*	58,91,606	61,80,851
Including Directors Remuneration		
Contribution To Provident Funds & Other Funds	2,24,411	2,18,884
Welfare Expenses	1,32,623	77,345
<b>TOTAL</b>	<b>62,48,640</b>	<b>64,77,080</b>
*Directors Remuneration included in above is as under		
Salary, perquisit and Allowances	23,44,923	20,08,839
Contribution to Provident Fund	1,87,200	1,58,400
<b>TOTAL</b>	<b>25,32,123</b>	<b>21,67,239</b>

The Company has a defined benefit gratuity and Earned Leave plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. And accumulation of EL for Staff is upto 60days.

The Employee's gratuity fund scheme managed by Steel Strips Infrastructures Ltd Employees Group Gratuity Trust (Managed by LIC Of India) is a defined benefit plan. The Present Value of obligation is determined based on actuarial valuation using the projected unit credit method which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

Net employee benefit expenses (recognised in Employee Cost)

The following tables summarize the components of net benefit expense recognised in the Profit and Loss Account and the amounts recognised in the balance sheet.

## STEEL STRIPS INFRASTRUCTURES LTD.

a) Expenses recognised in Profit and Loss Account Particulars	(Amount in ₹)			
	Earned Leave 2015-16	Gratuity 2015-16	Earned Leave 2014-2015	Gratuity 2014-2015
Current service cost	3,188	17,530	30,339	4,78,343
Interest cost on benefit obligation	4,783	40,066	29,173	1,22,238
Net actuarial (gain)/ loss recognised in the period	1,483	(2,45,955)	(30,504)	(91,339)
Expected Returns on plan assets	-	-	(24,895)	(1,18,632)
Net benefit expenses recognised in the Profit and Loss a/c	9,454	(1,88,359)	4,113	3,90,610

b) Details of Amount to be recognised in the Balance Sheet Particulars	E/ Leave 2015-16	Gratuity 2015-16	E/ Leave 2014-2015	Gratuity 2014-2015
	Present value of obligations as on 31.03.2016	(4,18,588)	(20,78,582)	3,90,364
Fair value of plan assets as on 31.03.2016	4,23,573	18,01,525	3,30,196	16,43,434
Funded status	4,985	(2,77,057)	(60,168)	(50,3,976)
Unrecognised actuarial (gain)/losses	-	-	-	-
Defined benefit obligation	4,985	2,77,057	3,90,364	21,47,410
Less: Unrecognised past service cost	-	-	-	-
Net asset/ (liability) recognised in the balance sheet	(4,985)	(2,77,057)	(3,90,364)	(21,47,410)

Note: The above plans are Funded.

c) Changes in present value of the defined benefit obligation are as follows:				
Particulars	E/ Leave 2015-16	Gratuity 2015-16	E/ Leave 2014-2015	Gratuity 2014-2015
Opening defined benefit obligation	3,90,364	21,47,410	3,61,356	16,38,168
Interest cost	31,034	1,70,719	29,173	1,22,238
Past service cost	-	-	-	-
Current service cost	3,188	17,530	30,339	4,78,343
Benefit paid	(9,000)	(17,308)	-	-
Actuarial (gains)/ losses on obligation	3,002	(2,39,769)	(30,504)	(91,339)
Closing defined benefit obligation	4,18,588	20,78,582	3,90,364	21,47,410

d) Changes in the Fair Value of plan Assets				
Particulars	E/ Leave 2015-16	Gratuity 2015-16	E/ Leave 2014-2015	Gratuity 2014-2015
Fair Value of plan assets as at 1st April 2015	3,30,196	16,43,434	2,76,018	13,14,087
Acquisition adjustments	-	-	-	-
Expected returns on plan assets	26,251	1,30,653	(24,895)	(1,18,632)
Contributions	74,607	38,560	29,283	2,10,715
Benefit paid	(9,000)	(17,308)	-	-
Actuarial (gains)/ losses on plan assets	1,519	6,186	49,790	2,37,264
Fair Value of plan assets as at 31st March 2016	4,23,573	18,01,525	3,30,196	16,43,434

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:  
Amount in ₹.

Particulars	2015-16 (%)	2015-16 (%)	2014-2015 (%)	2014-2015 (%)
Discount rate	8.04%	8.04%	7.95%	9.35%
Expected Increase in Compensation cost	7.00%	7.00%	7.00%	7.00%
Attrition	2.00%	2.00%	2.00%	2.00%
Mortality basis	Indian Assured	Indian Assured	Indian Assured	Indian Assured
	Lives Mortality (2006-08)	Lives Mortality (2006-08)	Lives Mortality (2006-08)	Lives Mortality (2006-08)
	ultimate	ultimate	ultimate	ultimate

**Note :** The retirement age has been uniformly taken as 60 years.  
The discount rates have been determined by reference to market yields as on 31st march 2016 on CG-Secs of currency and term consistent with those of liability obligations.





PARTICULARS	AS ON	AS ON
	31.03.2016 (₹)	31.03.2015 (₹)
<b>NOTE '9' FINANCIAL COSTS</b>		
Interest on Term Loans	56,52,802	67,19,442
Other Financial charges	50,955	19,60,692
<b>TOTAL</b>	<b>57,03,757</b>	<b>86,80,134</b>
<b>NOTE '10' OTHER EXPENSES</b>		
Lease charges	12,61,944	13,24,580
Licence fees for infrastructure project	-	2,87,692
Travelling & Conveyance - Directors	-	-
- Others	1,87,032	1,83,722
Printing & Stationery	1,65,555	1,47,594
Postage, Telegram & Telephones	5,10,614	4,30,776
Directors' Sitting Fee	3,56,000	1,14,000
Advertisement & Publicity	64,737	59,025
Vehicle Running Expenses	6,90,023	9,12,034
Auditors' Remuneration* 1	57,250	56,180
Legal & Professional Charges	4,38,748	2,33,931
Fees & Taxes	14,96,904	61,279
Insurance Charges	1,63,288	1,70,130
Office Expenses	1,71,539	1,86,951
Diwali Expenses	29,561	3,082
Other Miscellaneous Expenses	5,41,754	69,080
Listing Fee	2,00,000	1,00,000
Business Promotion	4,901	12,552
Staff Rent	30,75,000	30,00,000
Office Rent	27,71,050	9,60,000
Provision for diminution in the value of Investment/ (Appriciation) (Refer Note No 4b)	(1,86,85,000)	(36,26,000)
<b>UP KEEP &amp; MAINTENANCE COST</b>		
Diesel & Electricity Charges	1,03,85,456	1,04,36,659
Repair & Maintenance expenses	36,34,729	28,51,145
Security services	16,26,846	15,51,521
Horticulture Expenses	25,04,191	21,95,457
<b>TOTAL</b>	<b>1,16,52,122</b>	<b>2,17,21,390</b>
<b>NOTE: The details of Auditors Remuneration is as under.</b>		
Statutory Audit Fee	40,000	40,000
Company Law Matters & Tax Audit	8,000	8,000
Certification Work	2,000	2,000
Service Tax	7,250	6,180
<b>TOTAL</b>	<b>57,250</b>	<b>56,180</b>
<b>NOTE '11' PRIOR PERIOD ADJUSTMENTS</b>		
Prior Period adjustments(Income Tax paid/adjusted)	2,90,003	(6,93,109)
<b>TOTAL</b>	<b>2,90,003</b>	<b>(6,93,109)</b>

## STEEL STRIPS INFRASTRUCTURES LTD.

### SCHEDULE - '12' NOTES ON ACCOUNTS:

#### 1. SIGNIFICANT ACCOUNTING POLICIES

##### i). Convention

The financial statements are prepared under the historical cost convention in accordance with the applicable Accounting standards and relevant presentational requirements of the Companies Act, 2013.

##### ii). Fixed Assets

Fixed Assets are stated at cost less depreciation. Cost of acquisition or construction is inclusive of duties, taxes and other incidental expenses.

##### iii). Depreciation

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.

##### iv). Inventories

Inventory of Real Estate business and of Traded Goods has been valued at cost or market price whichever is lower.

##### v). Transactions in Foreign Currency

There were no foreign currency transactions during the year.

##### vi). Retirement Benefits:-

Gratuity and Earned Leave have been provided for in the books of accounts on actuarial valuation basis at the end of the year.

##### vii). Interest

Interest in respect of fixed deposits from public or with Bank have been accounted for on accrual basis.

##### viii). Recognition of Income/Expenditure

All revenues and expenses are accounted for on accrual basis.

#### 2. Contingent liabilities not provided for amount to ₹ NIL (Previous Year NIL)

#### 3. In the opinion of the Board, the current assets, loans & advances are approximately of the value stated, if realised in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of amount considered reasonably necessary.

#### 4. Sales Tax liability/Service Tax liability has been provided for as per returns filed. Liability arising on assessment, if any, shall be provided for at the time of final assessment.

#### 5. The accounting policies adopted for segment reporting are in line with the accounting policies of the company. The company has considered following business segments for disclosure.

(a). Real Estate business.

(b). Infrastructure Project of commercial parking under 'Built, Operate and Transfer' scheme.

(c). Trading and Agency business.

#### 6. Earning per Share (EPS)

(₹. In Lacs)

	Current year	Previous year
Profit/(Loss) as per profit and loss account (PAT)	269.71	41.76
No. of equity shares	86,43,000	86,43,000
Basic & Diluted earning per share in Rupees (Face Value of ₹. 10 per share)	3.12	0.48

Note:- Diluted Earning per share is not applicable as the same is anti-dilutive.

#### 7. Detail of Provision as per AS-29

(₹. in lacs)

PARTICULARS	Employee Benefits (Gratuity)	Employee Benefits (Earned Leave)	Doubtful Debtors / Advances	Income Tax/ (MAT)	Provision for the value of Investments
<b>Balance as at 01.04.15</b>	21.47	3.90	17.27	3.30	186.85
Provision made during the year	-	-	-	26.50	-
Provision Written off or w/back paid during the period	0.17	0.09	-	3.30	186.85
<b>Balance as at 31.03.16</b>	21.30	3.81	17.27	26.50	-

#### 8. Leases :

The Company has leased facilities for rent receivable under cancellable and non-cancellable arrangements with lease term ranging from one to nine years, which are subject to renewal at mutual consent thereafter. The cancellable arrangements can be terminated by either party after giving due notice. The lease rent received recognized during the year amounts to ₹.197.07 lacs (previous year ₹.177.30 lacs). The future minimum lease rent receivable in respect of the non-cancellable operating leases as at 31<sup>st</sup> March 2016 are :

(₹. in lacs)

S. No.	Particulars	As at 31.03.16	As at 31.03.15
a)	Not later than one year	220.00	56.27
b)	Later than one year but not later than 5 year	870.54	58.91
c)	Later than 5 year	363.80	-



The Company have also lease facilities for rent payable under cancellable and non cancellable arrangements with lease term ranging from one to nine years, which are subject to renewal at mutual consent thereafter. The cancellable arrangements can be terminated by either party after giving due notice. The lease rent paid recognize during the year amounts to ₹.58.46 lac (previous year ₹.39.60 lacs). The future minimum lease rent payable in respect of the non-cancellable operating leases as at 31<sup>st</sup> March 2016 are :

		(₹. in lacs)	
S.No.	Particulars	As at 31.03.16	As at 31.03.15
a)	Not later than one year	91.37	32.40
b)	Later than one year but not later than 5 year	404.24	120.00
c)	Later than 5 year	190.46	52.50

#### 9. Related Party Disclosures

Detail of transactions entered into with related parties during the year as required by Accounting Standard – 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are as under: -

		(₹. in lacs)		
Particulars	Key management personnel (KMP)	Enterprises over which KMP are able to exercise significant influence including relatives	Total for the current year 2015.16	Total for the Previous year 2014-15
1. Rent Paid	-	40.35	40.35	39.60
2. Rent Received	-	4.00	4.00	-
3.(I) Loan/Advance Paid	-	281.72	281.72	-
(ii) Loan/Advance Recovered	-	-	-	150.00
(iii) Outstanding at the end of the year	-	-	281.72	-
4. Loan Repaid	-	-	-	-
5. Management Contract - (Salaries)	25.32	-	25.32	21.67

#### Notes:-

- a. Key Management Personnel:
 

<b>Sh. R. K. Garg</b> Chairman DIN-00034827	<b>Sh. Sanjay Garg</b> Executive Director DIN-00030956	<b>Sh. H. K. Singhal</b> Director DIN-00044328
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  - b. Enterprises over which Key Management Personnel (KMP) are able to exercise significant control and with whom transactions have taken place during the year:-
    1. SAB Udyog Ltd.
    2. SAB Industries
    3. Steel Strips Wheels Ltd.
    4. Ms Priya Garg
10. Additional information pursuant to provision of Paragraphs 5 (VIII), of Part II, Schedule III, of Companies Act, 2013
    - a). The Company is primarily dealing in Real Estate, Infrastructure and Trading & Agency business activities; hence the quantitative data is not applicable.
    - b). There was no employee during the year (previous year nil) who was drawing a remuneration of not less than ₹. 6000000/ per annum, if employed throughout the year, or not less than ₹. 500000/- per month if employed for a part of the year.
  11. The Company has taken the Group Gratuity and Group Leave encashment policies from LIC and entire premiums demanded by them for the year 2015-16 have been paid / provided for as per the requirements of AS – 15.
  12. a). Previous year figures have been regrouped and re-arranged wherever considered necessary to make them comparable with those current year.  
b). Figures have been rounded off to the nearest rupee.
  13. Note No. 1 to 12 form an integral part of Balance Sheet, Profit & Loss Account and Cash Flow Statement.

#### AUDITORS' REPORT

Certified in terms of our separate report of even date annexed.

<p style="text-align: center;">For S. C. Dewan &amp; Co. Chartered Accountants (Regn. No. 000934N)</p> <p style="text-align: center;"><b>S. C. DEWAN</b> Partner (M.No. 015678)</p>	<p style="text-align: center;"><b>SANJAY GARG</b> Executive Director</p> <p style="text-align: center;"><b>DEEPIKA GUPTA</b> Company Secretary</p>	<p style="text-align: center;"><b>B.B. TANDON</b> <b>H.K. SINGHAL</b> <b>S.S VIRDI</b> <b>MANJU LAKHANPAL</b> Directors</p>
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Place : CHANDIGARH  
Dated : 14.05.2016

**FORM OF PROXY**  
 [Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
 (Management and Administration) Rules, 2014]

**STEEL STRIPS INFRASTRUCTURES LIMITED**  
**CIN: L27109PB1973PLC003232**

Regd. Office: Village Somalheri/lehli P.O.Dappar, Tehsil Derrabassi, Distt. S.A.S Nagar Mohali (Punjab)-140506  
 TEL. NO. +91- 172-2793112., Fax: +91-172-2794834, Email: ssl\_ssg@glide.net.in, **Website : www.ssilindia.net**

NAME OF THE MEMBER(S)	
REGISTERED ADDRESS	
EMAIL ID	
FOLIO NO./ CLIENT ID	
DP ID	
NO. OF SHARES HELD	

I/ We, being the member(s) of ..... shares of the above named Company, hereby appoint:

1.	Name:		
	Address:	Signature	
	E-mail Id:		
Or failing him/her			
2.	Name:		
	Address:	Signature	
	E-mail Id:		
Or failing him/her			
3.	Name:		
	Address:	Signature	
	E-mail Id:		

as my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 43rd Annual General Meeting of the Company, to be held on Friday, the 30<sup>th</sup> day of September 2016, at 3.00 p.m., at Regd. Office: Village Somalheri/Lehli P.O.Dappar, Tehsil Derrabassi, Distt. S.A.S Nagar Mohali (Punjab) and at any adjournment thereof in respect of such resolutions as are indicated below:

**Sr. No. Resolution**

**Ordinary Business**

- Adoption of audited financial statements for the year ended March 31, 2016
- Re-appointment of Sh. Rajinder Kumar Garg, as a Director
- To ratify Appointment of Auditors M/S S.C. Dewan & Co.

**Special Business**

- Appointment of Smt. Tejinder Kaur as Director of the Company.
- Approval of Investment exceeding the limit prescribed U/S 186 of the Act.

Signed this ..... day of September 2016.  
 Signature of shareholder..... Signature of Proxy holder(s) .....

Affix  
Revenue  
Stamp

**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.**

**STEEL STRIPS INFRASTRUCTURES LIMITED**  
**CIN: L27109PB1973PLC003232**

Regd. Office: Village Somalheri/lehli P.O.Dappar, Tehsil Derrabassi, Distt. S.A.S Nagar Mohali (punjab)-140506  
 TEL. NO. +91- 172-2793112., Fax: +91-172-2794834, Email: ssl\_ssg@glide.net.in, **Website : www.ssilindia.net**

**ATTENDANCE SLIP**

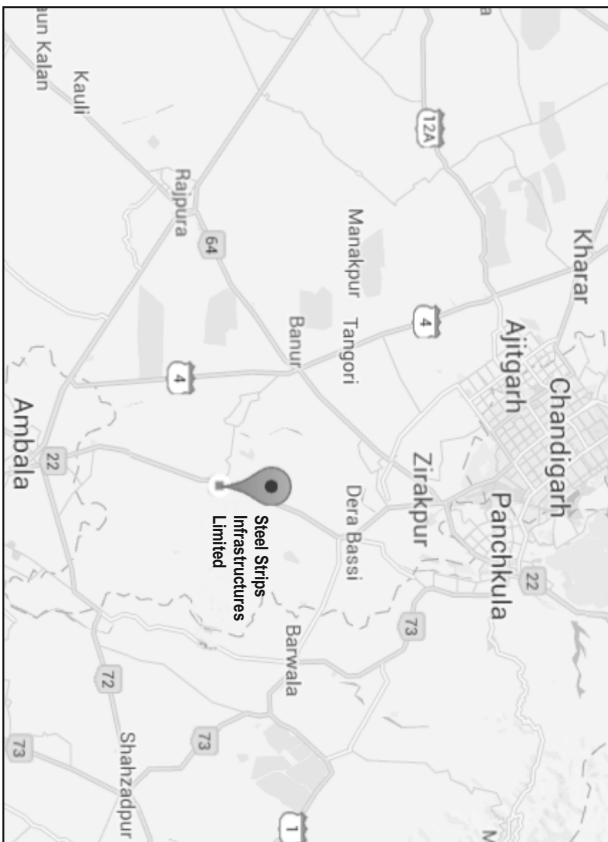
NAME OF THE ATTENDING MEMBER (IN BLOCK LETTERS)	
FOLIO NO.	
DP ID NO.	
CLIENT ID NO.	
NO OF SHARES HELD	
NAME OF PROXY (IN BLOCK LETTERS)	

I, hereby record my presence at the 43<sup>rd</sup> Annual General Meeting of the Company held on Friday, the 30<sup>th</sup> day of September 2016, at 3.00 p.m. at Regd. Office: Village Somalheri/Lehli P.O.Dappar, Tehsil Derrabassi, Distt. S.A.S Nagar Mohali (Punjab)

Member's/ Proxy's Signatures

**Regd. Post/ Courier**  
(Printed Material)

Location Map of Annual General Meeting



*If Undelivered please return to:*  
**STEEL STRIPS INFRASTRUCTURES LIMITED**  
**CIN:L27109PB19733PLC003232**  
**S.C.O. 49-50, Sector 26, Madhya Marg,**  
**CHANDIGARH - 160 019**

