

Auditor's Report on Quarterly Financial Results & Year to Date Financial Results of STEEL STRIPS INFRASTRUCTURES LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
Board of Directors of STEEL STRIPS INFRASTRUCTURES LIMITED

We have audited the accompanying statement of quarterly financial results of STEEL STRIPS INFRASTRUCTURES LIMITED ("the Company") for the quarter ended 31st March 2018 and the year to date financial results for the period from 1st April 2017 to 31st March 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended 31st March 2018 as well as the year to date financial results for the period from 1st April 2017 to 31st March 2018.

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


per **Kailash Kumar**
Partner
Membership No.: 505972
Place : Chandigarh
Date : 30th May 2018



Statement of Audited Financial Results for the Quarter and year ended 31st March, 2018

(Rs in Lakhs)

PARTICULARS	THREE MONTHS ENDED			Financial year ended	
	31.03.2018 (AUDITED)	31.12.2017 (AUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)
1 Income					
(a) Revenue from operations	48.46	52.16	28.06	189.12	352.91
(b) Other Income (net)	63.81	0.48	(1.95)	67.99	72.43
Total Income	112.27	52.64	26.11	257.11	425.34
2 Expenses					
(a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
(b) Changes in inventories of work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	13.94
(c) Employee benefits expense	26.37	23.55	26.04	97.30	80.49
(d) Finance Costs	22.03	24.03	39.61	98.66	113.41
(e) Depreciation and amortisation expense	(1.54)	3.07	3.15	7.67	12.28
(f) Other Expenses	57.75	58.12	63.87	264.16	286.07
Total Expenses :	104.61	108.77	132.67	467.79	506.19
3 Profit/(Loss) before exceptional items and tax	7.66	(56.13)	(106.56)	(210.68)	(80.85)
4 Exceptional Items	0	0.00	0.00	0.00	6.57
5 Profit/(Loss) before tax	7.66	(56.13)	(106.56)	(210.68)	(87.42)
6 Tax Expense					
a) Current Tax	0	0.00	(10.00)	0.00	0.00
c) Deferred Tax	0.58	0.00	0.00	(0.58)	2.24
Total Tax Expense	0.58	0.00	(10.00)	(0.58)	2.24
7 Net Profit/(Loss) for the period from continuing operations	8.24	(56.13)	(96.56)	(210.10)	(89.66)
8 Net Profit/(Loss) for the period from discontinued operations	0	0.00	0.00	0.00	0.00
9 Net Profit/(Loss) for the period from discontinued operations(after tax)	0	0.00	0.00	0.00	0.00
10 Extra ordinary items	0	0.00	3.71	0.00	0.00
11 Profit/(Loss) for the period	8.24	(56.13)	(100.27)	(210.10)	(89.66)
12 Other Comprehensive Income,net of Income Tax					
a) (i) Items that will not be reclassified to profit or loss	121.51	292.94	(49.95)	(106.13)	183.20
(ii) Income Tax relating to Items that will not be reclassified to profit or loss	(31.29)	(96.85)	12.86	27.33	(59.44)
b) (i) Items that will be reclassified to profit or loss					
(ii) Income Tax relating to Items that will be reclassified to profit or loss					
Other Comprehensive Income,net of Income Tax	90.22	196.09	(37.09)	(78.80)	123.76
Total comprehensive Income for the period	98.46	139.96	(137.36)	(288.90)	34.10
13 paid-up equity capital :(Face value Rs.10/- each)	864.30	864.30	864.30	864.30	864.30
14 Earning per share (of Rs.10/- each (not annualised))	0.10	(0.65)	(1.16)	(2.43)	(1.04)

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on 30th May 2018.
- This financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05,2016. Consequently, the figures for the quarter and year ended 31st March 2017 have been restated to make them comparable. The same has not been subjected to limited review by the statutory auditors of the company. however, management has exercise necessary due diligence to ensure that such financial results provide true and fair view.
- The figures for the corresponding previous periods have been restated/regrouped,wherever necessary to make them comparable. The figures of last quarters are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the 3rd quarter of the current financial years which were subject to limited review.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs.in lakhs)	
	Corresponding 3 months ended in the previous year March 31, 2017	Corresponding 12 months ended in the previous year March 31, 2017
net profit/(loss) as per previous GAAP (Indian GAAP)	(100.27)	(89.66)
Ind AS adjustments : Add/ (less)		
Effect of employees stock option measurement and amortisation based on fair value of options.		
Actuarial (gain)/loss on employee defined benefit funds recognised in other comprehensive income	0	(0.32)
Effect of fair valuing security deposits and amortisation of advance rentals	(49.95)	183.52
Effect of fair valuation of Investments	0.00	0.00
Loan Processing Fee amortisation	0.00	0.00
Tax impact on Ind AS adjustments	12.86	(59.44)
Others		
- Tax provision previously unrecognized		
Total comprehensive Income for the period	-137.36	34.10

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5,2016 on account of implementation of Ind-AS by listed companies.

Place: Chandigarh
(Date : 30.05.2018)

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



(Signature)
(Sanjay Garg)
Executive Director

(Signature)

**STEEL STRIPS INFRASTRUCTURES LIMITED****STANDALONE BALANCE SHEET AT 31 MARCH, 2018**

(Rupees)

	As at 31 March, 2018	As at 31 March, 2017	As at 01 April, 2016
ASSETS			
A. Non-Current Assets			
(a) Property, plant and equipment	2,802,506	3,569,782	4,332,553
(b) Capital work-in-progress	-	-	-
(c) Goodwill	-	-	-
(d) Other intangible assets	-	-	-
(e) Intangible assets under development	-	-	-
(f) Financial assets			
(i) Investments	66,886,525	75,951,525	57,599,525
(ii) Trade receivables	-	-	-
(iii) Loans	-	-	-
(iv) Other financial assets	-	-	-
(g) Deferred tax assets (Net)	(2,987,841)	(5,769,397)	398,612
(h) Non-current tax assets (Net)	-	-	-
(i) Other non-current assets	1,329,842	1,329,842	1,329,842
Total Non-Current Assets (A)	68,031,032	75,081,752	63,660,532
B. Current Assets			
(a) Inventories	82,413,776	82,413,776	83,808,004
(b) Financial assets			
(i) Other investments	-	-	-
(i) Trade receivables	2,998,145	2,780,388	4,074,517
(ii) Cash and cash equivalents	33,701,585	7,428,107	1,178,994
(iii) Bank balances other than (ii) above	-	-	-
(iii) Other financial assets	-	-	-
(c) Other current assets	13,919,258	64,603,523	41,339,379
Total Current Assets (B)	133,032,764	157,225,794	130,400,894
Total Assets (A+B)	201,063,796	232,307,546	194,061,426
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity share capital	86,430,000	86,430,000	86,430,000
(b) Other equity	20,046,818	48,936,615	45,526,533
Total Equity (A)	106,476,818	135,366,615	131,956,533
B. Liabilities			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	61,361,096	72,717,167	29,670,500
(ii) Other financial liabilities	6,879,045	4,987,234	4,947,221
(b) Deferred Tax Liabilities (Net)	-	-	-
(c) Provisions	5,742,359	3,898,710	2,511,466
Total Non-Current Liabilities (I)	73,982,500	81,603,111	37,129,187
II Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	12,030,000	10,247,837	8,604,202
(ii) Trade payables	2,391,139	2,403,685	2,240,413
(ii) Other financial liabilities	496,004	345,926	5,220,926
(b) Provisions	-	-	2,650,000
(c) Current tax liabilities	-	-	-
(d) Other current liabilities	5,687,334	2,340,371	6,260,165
Total Current Liabilities (II)	20,604,477	15,337,819	24,975,706
Total Liabilities (I+II)	94,586,977	96,940,930	62,104,893
Total Equity And Liabilities (A+B)	201,063,796	232,307,546	194,061,426

See accompanying notes forming part of the
In terms of our report attached.

FOR AKR & ASSOCIATES

Chartered Accountants

ICAI FRN: 021179N

CA. KAILASH KUMAR

Partner

ICAI MRN: 505972

Place : Chandigarh

Date : 30-May-18

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