

S.C. DEWAN & CO.

Chartered Accountants

TEL: 2556190, 2556890

S.C.O 90, 1st Floor.

Swastik Vihar,

Panchkula-134109.

AUDITORS REPORT ON "LIMITED REVIEW"

We have reviewed the accompanying statement of Unaudited Financial Results of STEEL STRIPS INFRASTRUCTURES LIMITED for the period ended 30/09/2012. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards (Note 1) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chandigarh
Dated: 12th November 2012

For S.C. DEWAN & CO.

Chartered Accountants

FRM 000934 M.

(S.C. DEWAN)

PARTNER

M. NO.15678



STEEL STRIPS INFRASTRUCTURES LIMITED

Unaudited financial results for the quarter ended 30th Sep, 2012

Particulars (Refer Notes Below)	3 MONTHS ENDED			6 MONTHS ENDED		(Rs. In Lacs) PREVIOUS Year ended 31.03.2012 (Audited)
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	
1 Income from operations						
(a) Net sales/ income from operations (Net of excise duty)	142.28	69.20	329.74	211.48	406.30	536.73
(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
Total income from operations (net)	142.28	69.20	329.74	211.48	406.30	536.73
2 Expenses						
(a) Cost of materials consumed	30.71	0.00	0.00	30.71		0.00
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.01	0.01
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	125.35	0.00	125.38	125.35
(d) Employee benefits expense	10.95	11.36	10.95	22.31	20.92	48.31
(e) Depreciation and amortisation expense	5.65	5.65	5.27	11.30	10.43	20.91
(f) Other Expenses						
(1) Diesel & Electricity Charges	17.08	18.51	21.37	35.59	39.46	76.02
(2) Repair & Maint Exps.	7.50	5.35	10.19	12.85	14.94	27.36
(3) Loss on purchase of property in stock	0.00	0.00	0.00	0.00	0.00	100.00
(4) Bad Debts W/o	0.00	0.71	0.00	0.71	0.00	39.06
(5) Other Expenses	24.36	20.42	15.75	44.78	33.10	78.03
Total expenses	95.25	62.00	188.88	158.25	244.24	515.05
3 Profit / (Loss) from operations before other income, finance costs and exceptional items	46.03	7.20	140.86	53.23	162.06	21.68
4 Other income	2.35	2.22	6.81	4.57	15.53	17.47
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items	48.38	9.42	147.67	57.80	177.59	39.15
6 Finance costs	29.74	6.73	6.62	36.47	13.11	26.52
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items	18.64	2.69	141.05	21.33	164.48	12.63
8 Exceptional items (Increase)/Decrease in the value of Investment	0.00	0.00	0.00	0.00	0.00	120.62
9 Profit / (Loss) from ordinary activities before tax	18.64	2.69	141.05	21.33	164.48	(107.99)
10 Tax expense	6.75	2.00	0.00	8.75	8.35	4.81
11 Net Profit/(Loss) from ordinary activities after tax	11.89	0.69	141.05	12.58	156.13	(112.80)
12 Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.05
13 Net Profit / (Loss) for the period	11.89	0.69	141.05	12.58	156.13	(112.85)
14 Paid-up equity share capital (Face value of Rs. 10/-each)	864.30	864.30	864.30	864.30	864.30	864.30
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	0.00
16.i Basic and Diluted Earnings per share before extraordinary items)	0.14	0.01	1.63	0.15	1.81	(1.31)
16.ii Basic and Diluted Earnings per share (before extraordinary items)	0.14	0.01	1.63	0.15	1.81	(1.31)
A PARTICULARS OF SHAREHOLDING						
Public shareholding						
- Number of shares	4317000	4317000	4317000	4317000	4317000	4317000
- Percentage of shareholding	49.95%	49.95%	49.95%	49.95%	49.95%	49.95%
2 Promoters and Promoter Group Shareholding **						
a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
- Number of shares	0	0	0	0	0	0
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0	0	0
- Percentage of shares (as a % of the total share capital of the company)	0	0	0	0	0	0
b) Non - encumbered						
- Number of shares	4326000	4326000	4326000	4326000	4326000	4326000
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	50.05%	50.05%	50.05%	50.05%	50.05%	50.05%



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INVESTOR COMPLAINTS

Pending at the beginning of the quarter

Received during the quarter

Disposed of during the quarter

Remaining unresolved at the end of the quarter

NIL

NIL

NIL

NIL


Note: The above Results for the quarter ended 30th September 2012 were reviewed and recommended by the Audit Committee and thereafter approved and taken on records by the Board of Directors at their meeting held on 12th November 2012.

The Statutory Auditors have carried out a limited review of the accounts for the quarter ended 30.09.2012.

for Steel Strips Infrastructures Ltd.

CHANDIGARH

DATED: 12.11.2012


(H.K. SINGHAL)
DIRECTOR

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

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

S.NO.	PARTICULARS	Three Months ended			Six Months ended		FINANCIAL
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	Year ended 31.03.2012
		(Unaudited)			(Unaudited)		(Audited)
1	SEGMENT REVENUE						
a).	Real Estates Business	137.24	64.34	329.74	201.58	406.30	524.88
b).	Infrastructure project under "BOT" scheme	7.40	7.08	6.81	14.48	15.50	29.28
c).	Trading and Agency Business	0.00	0.00	0.00	0.00	0.03	0.04
	TOTAL	144.64	71.42	336.55	216.06	421.83	554.20
2	SEGMENT RESULTS						
	Profit/(Loss) (After Interest and Dep. from each segment)						
a).	Real Estates Business	13.69	(1.94)	138.16	11.75	154.95	(5.85)
b).	Infrastructure project under "BOT" scheme	5.07	4.75	3.01	9.82	9.89	19.08
c).	Trading and Agency Business	(0.12)	(0.12)	(0.12)	(0.24)	(0.36)	(0.60)
d).	Other Revenue /Expenditures	0.00	0.00	0.00	0.00	0.00	(120.62)
	PROFIT/ (LOSS) FOR THE PERIOD	18.64	2.69	141.05	21.33	164.48	(107.99)
	Before Tax						
	ADD:						
	Un-allocated Income	0.00	0.00	0.00	0.00	0.00	0.00
	Prior Period Adjustment	0.00	0.00	0.00	0.00	0.00	0.00
	PROFIT / (LOSS) BEFORE TAX	18.64	2.69	141.05	21.33	164.48	(107.99)
3	CAPITAL EMPLOYED						
	(Segment assets-Segment liabilities)						
a).	Real Estates Business	791.44	578.88	920.15	791.44	920.15	927.63
b).	Infrastructure project under "BOT" scheme	11.42	12.96	17.58	11.42	17.58	14.50
c).	Trading and Agency Business	2.36	2.36	2.34	2.36	2.34	2.36
		805.22	594.20	940.07	805.22	940.07	944.49
d).	Un-allocated corporate assets (Net of Provision in value of assets)	532.84	531.35	452.33	532.84	452.33	181.26
	TOTAL	1338.06	1125.55	1392.40	1338.06	1392.40	1125.75

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

PLACE: CHANDIGARH
DATE: 12.11.2012



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


(Director)

STEEL STRIPS INFRASTRUCTURES LTD

Annexure - IX

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

Standalone / Consolidated Statement of Assets and Liabilities		30.09.2012	31.03.2012
Particulars			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	86430000	86430000
	(b) Reserves and surplus	6207807	4950183
	(c) Money received against share warrants	0	0
	Sub-total - Shareholders' funds	92637807	91380183
2	Share application money pending allotment		
3	Minority interest *		
4	Non-current liabilities		
	(a) Long-term borrowings	43911370	24169040
	(b) Deferred tax liabilities (net)	1032289	1032289
	(c) Other long-term liabilities	11284912	11168563
	(d) Long-term provisions	0	0
	Sub-total - Non-current liabilities	56228571	36369892
5	Current liabilities		
	(a) Short-term borrowings	0	0
	(b) Trade payables	832793	743904
	(c) Other current liabilities	20206253	16602194
	(d) Short-term provisions	4635000	3760000
	Sub-total - Current liabilities	25674046	21106098
	TOTAL - EQUITY AND LIABILITIES	174540426	148856173
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	8165692	9296077
	(b) Goodwill on consolidation *	0	0
	(c) Non-current investments	8806000	8806000
	(d) Deferred tax assets (net)	0	0
	(e) Long-term loans and advances	1254842	1254842
	(f) Other non-current assets	0	0
	Sub-total - Non-current assets	18226534	19356919
2	Current assets		
	(a) Current investments	0	0
	(b) Inventories	98087552	101158873
	(c) Trade receivables	3841986	2930947
	(d) Cash and cash equivalents	1010173	9494620
	(e) Short-term loans and advances	46645164	8723883
	(f) Other current assets	6729017	7190930
	Sub-total - Current assets	156313892	129499253
	TOTAL - ASSETS	174540426	148856173



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