

**39TH
ANNUAL REPORT
2011-2012**



STEEL STRIPS INFRASTRUCTURES LIMITED
(FORMERLY STEEL STRIPS & TUBES LIMITED)



BOARD OF DIRECTORS

- Sh. R.K. Garg, *Chairman*
- Sh. S.S. Dawra, IAS (Retd.)
- Prof. (Dr.) B.B. Tandon
- Sh. S.S. Viridi
- 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

CORPORATE OFFICE

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

REGISTRAR & TRANSFER AGENTS

- Link Intime India Pvt. Ltd.
A-40, 2nd floor, Near Batra Banquet Hall,
Naraina Industrial Area, Phase II,
New Delhi 110 028
E-mail : delhi@linkintime.co.in

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STEEL STRIPS INFRASTRUCTURES LTD.

NOTICE

Notice is hereby given that the 39th ANNUAL GENERAL MEETING of the Company shall be held as scheduled below:

Day & Date : Wednesday, the 26th day of September, 2012
Time : 11:00 AM
Venue : Company's Regd. Office at Village
Somalheri/ Lehli, P.O. Dappar,
Tehsil Rajpura, Distt. Mohali (Punjab), 140506

To transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2012, and the Balance Sheet as at that date together with the Reports of Directors and the Auditors thereon.
2. To elect a Director in place of Prof. (Dr.) B B Tandon, who retires by rotation and being eligible, offers himself for re-appointment
3. To elect a Director in place of Shri S S Dawra, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the date of conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company on the terms and conditions and remuneration to be decided by the Board of Directors. The retiring Auditors M/s. S.C. Dewan & Co., Chartered Accountants, being eligible, offer themselves for reappointment.

SPECIAL BUSINESS

5. To consider, and if thought fit to pass with or without modification(s), if any, the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310, 311 and other applicable provisions, if any of the Companies Act, 1956, read with schedule XIII of the said Act as amended from time to time including any statutory modification or re-enactment thereof, from time to time, approval of the members be and is hereby accorded for reappointment of Shri Sanjay Garg, Executive Director of the Company w.e.f. 01.01.2012 for three years on the following terms and conditions including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year:-

Basic Salary: Rs.70,000/- per month
(in the Scale of 70,000-5000-80,000)

House Rent Allowance: 35% of Basic Salary

Special Allowance: Rs.10,000/- per month

- Contribution to the provident Fund @ 12% of the basic salary;
- Re-imbursment of Medical Bills up to one months' basic salary in a year.
- Gratuity not exceeding half months salary for each completed year of service, subject to the maximum as prescribed under the Gratuity Act.
- Earned leave as per Company rules (Unavailed Portion of the Earned leave may be encashed at the end of the tenure).
- Chauffer Driven Car and Telephone at the residence for official use (the private use of Car and telephone shall be billed by the Company to the appointee).
- Re-imbursment of Club Fee subject to a maximum of one club (membership fee is not reimbursable).

FURTHER RESOLVED THAT in the event of losses or inadequate profits in any financial year during the term of office of Sh. Sanjay Garg as Executive Director, the aforesaid remuneration/ perquisite be paid to the appointee as minimum remuneration subject to the ceiling laid down in Schedule XIII to the companies Act, 1956, as amended from time to time.

RESOLVED FURTHER THAT the above remuneration payable to the Executive Director shall be subject to such conditions or modifications as may be required or imposed by the Central Government or any other authority with the liberty to the Board of Director to alter and vary the terms and conditions of his appointment within the maximum permissible limits in accordance with Schedule XIII of the Companies Act, 1956 or any amendments thereof as may be made from time to time.



FURTHER RESOLVED THAT Shri H.K. Singhal, Director be and is hereby authorized to take all steps and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to the aforesaid resolution.”

By Order of the Board of Directors
For STEEL STRIPS INFRASTRUCTURES LIMITED

Place: CHANDIGARH
Date : 16.08.2012

H.K. Singhal
DIRECTOR

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. The proxy executed and properly stamped should reach the Company's Registered Office or Head Office at least 48 hours before the time of the meeting. The Blank Proxy Form is enclosed herewith.**
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 17th September, 2012 to 25th September, 2012 (both days inclusive).
3. The company is maintaining the “INVESTORS SERVICE CELL” at its head office at SCO 49-50, Sector-26, Madhya Marg, Chandigarh.
4. Members having any queries relating to Annual Report are requested to send their queries at Company's Head Office at SCO 49-50, Sector 26, Madhya Marg, Chandigarh, at least seven days before the date of Annual General Meeting.
5. Copies of the relevant documents would be available for inspection by members at the Registered office of the Company on all working days, between 10.00 a.m. to 12.00 noon, prior to the date of Annual General Meeting.
6. M/s Link Intime India Pvt. Limited, A-40, 2nd Floor, Naraina Industrial Area, Phase-II, Nr. Batra Banquet Hall, New Delhi – 110028 are acting as the common agency to carry out the Dematerialization and physical transfer of shares. Therefore the shareholders are requested to send the shares for transfer at the above mentioned address of the registrar.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956

ITEM NO.5

Shri Sanjay Garg has been the Executive Director of the Company since 27.06.2001 and his previous term of five years has expired on 31.12.2011. The Board of Directors has since re-appointed him as Executive Director for a period of three years w.e.f. 01.01.2012 on the terms as stated in the resolution, subject to approval by shareholders and Govt. Bodies/ Authorities as may be required.

Shri Sanjay Garg has been associated with the Company for more than a decade and has held various Managerial and Advisory positions in the Company. His valuable guidance and experience has contributed immensely to the growth of the Company. Keeping in view the same, the Board had increased his remuneration suitably within the limits provided under Schedule XIII of the Companies Act 1956. Shri Sanjay Garg is also acting as Executive Director of Steel Strips Limited without any remuneration and as Director on the Board of SAB Industries Limited.

Your directors, therefore, recommended the reappointment of Shri Sanjay Garg as Executive Director for a further period of three years from 01.01.2012 and payment of remuneration on the terms as set out in the proposed resolution.

This notice and explanatory statement may be treated as an abstract of the terms of the contract for the reappointment and payment of increased remuneration to Shri Sanjay Garg, Executive Director, within the meaning of Section 302 of the Companies Act, 1956. Abstract and Memorandum of Concern or Interest under Section 302 of the Companies Act, 1956 has already been circulated to the members on 16.02.2012.

None of the directors except Shri Sanjay Garg himself may be deemed to be interested in the proposed resolution.

By Order of the Board of Directors
For STEEL STRIPS INFRASTRUCTURES LIMITED

Place: CHANDIGARH
Date : 16.08.2012

H.K. Singhal
DIRECTOR

STEEL STRIPS INFRASTRUCTURES LTD.

DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 39th Annual Report of the Company together with Audited Accounts for the financial year ended 31st March, 2012.

FINANCIAL HIGHLIGHTS

Particulars	(Rs. in Lacs)	
	2011-12	2010-11
Revenue from operations and other Income	554.20	372.93
Gross Profit/(Loss)	60.06	79.63
Interest. & Financial Charges	26.52	39.30
Depreciation	20.91	20.70
Profit/(Loss) before tax after interest & depreciation	12.63	19.63
Diminution in value of Investment	(120.62)	20.72
Profit/(Loss) before tax	(107.99)	40.35
Tax Expense	(4.86)	(14.94)
Profit/(Loss) for the year after tax	(112.85)	25.41

During the year under review, the gross revenue of the Company has increased to Rs.554.20 Lacs as against Rs.372.93 Lacs. Despite increase in volumes, company earned gross profit Rs.60.06 Lacs and incurred net loss of Rs.112.85 Lacs as against gross profit of Rs.79.63 Lacs and net profit of Rs.25.41 Lacs respectively in the previous year. Slow down in Real Estate business and higher maintenance costs led to decline in profits.

DIRECTORS

In accordance with the provisions of Companies Act, 1956, Shri B.B Tandon and Shri S S Dawra retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment.

FINANCIAL STATUS

There is no change in the issued and subscribed capital of Rs.864.30 lacs

INTERNAL CONTROL SYSTEMS

The Company has adequate Internal Control procedures commensurate with its size and nature of business. These internal policies ensure efficient use and protection of assets and resources, compliance with policies and statutes, and ensure reliability as well as promptness of

financial and operational reports.

CORPORATE GOVERNANCE

A separate section on Corporate Governance forms part of the Directors' Report in pursuance to Clause 49 of the Listing Agreement and is included in the Annual Report.

FIXED DEPOSITS

The Company has accepted deposits from the public within the meaning of the provisions of Section 58A of the Companies Act, 1956. There are no unpaid or unclaimed deposits as at the end of the year.

AUDITORS

M/s S.C. Dewan & Co. were appointed as Statutory Auditors of the Company to hold office till the conclusion of the ensuing Annual General Meeting of the Company. The Auditors retire at the said meeting and, being eligible, have offered themselves for re-appointment. The company has received a certificate from them pursuant to Section 224 (IB) of the Companies Act, 1956, confirming their eligibility for reappointment.

INSURANCE

All Properties and insurable interests of the Company including Buildings and Plant & Machinery are adequately insured.

MANAGEMENT DISCUSSION AND ANALYSIS

Your Company is engaged in infrastructure, real estate, trading and commission agency business. The long term objective of the Company is to be a strong player in these segments and is continuously exploring various opportunities for growth.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors' confirm that :

- In preparation of the Annual Accounts, the applicable accounting standards have been followed.
- Appropriate accounting policies have been selected and applied consistently, judgments and estimates made are reasonable and prudent so as to give true and fair view of the



state of affairs of the Company as at the end of the financial year and the Loss for that period.

- iii) Proper and sufficient care has been taken for maintenance of accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) The annual accounts have been prepared on a going concern basis.

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

The provisions of Section 217 (1)(e) of the Companies Act, 1956 with regard to conservation of Energy and Technology Absorption are not applicable as the company is engaged in Real Estate and Trading & Agency Business. Further, during the year, there was no foreign exchange earning & outgo.

PARTICULARS OF EMPLOYEES

The statement of employees, as required under

Section 217 (2A) of the companies Act, 1956 is not applicable as there was no employee who was drawing a salary of Rs.60,00,000/- and above per annum if employed for full year, or a salary of Rs.5,00,000/- and above per month if employed for a part of the year.

ACKNOWLEDGMENTS

Your Directors wish to place on record their appreciation for the continued co-operation the Company received from various departments of the Central and State Government, Bankers, Financial Institutions, Dealers and Suppliers, and also acknowledge the contribution made by the employees.

The Board also wishes to place on record its gratitude to the valued Customers, Members and Investing public for their continued support and confidence reposed in the Company.

For and on behalf of
BOARD OF DIRECTORS

CHANDIGARH
29.05.2012

H.K.SINGHAL
DIRECTOR

SANJAY GARG
EXECUTIVE DIRECTOR

GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" allowing paperless compliances by Companies through electronic mode. Companies are now permitted to send various notices/documents to its shareholders through electronic mode to the registered E-mail addresses of shareholders. This move by the Ministry is welcome since it will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. It will also ensure prompt receipt of communication and avoid loss in postal transit. Keeping in view the underlying theme and the circular issued by MCA, we proposed to send all documents, to be sent to shareholders like General Meeting notices(including AGM), Audited Financial Statements, Directors' Report, Auditors' Report, etc., henceforth to the shareholders in Electronic form, to the E-mail Address provided by them and made available to us by the Depositories. The physical copies of the Annual

Report will also be available at our Corporate Office in Chandigarh for inspection during office hours. In case you desire to receive the above mentioned documents in physical forms, you are requested to send an E-mail to delhi@linkintime.co.in please note that you will be entitled to receive free of cost a copy of the Balance Sheet of the Company and all other documents required by law to be attached thereto including the Profit & Loss Account and Auditors' Report, upon receipt of a requisition from you, any time, as a member of the Company.

Members who have not registered their E-mail address so far are requested to register their E-mail address, in respect of Electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to register their E-mail addresses with the Company/ Registrar and Share Transfer Agents of the Company.

STEEL STRIPS INFRASTRUCTURES LTD.

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Code of Corporate Governance

The underlying principles of Corporate Governance are the values, ethics and commitment to follow best business practices. Thus it rests upon the foundations of transparency, disclosures and fairness in dealing with its stakeholders, i.e. investors, customers and business associates.

Board of Directors

Composition and category of Directors:

The Board has a total strength of six Directors comprising of three Independent Directors, one Executive Director, one Non- Executive Director and one Promoter Director. None of the Independent Directors have any material pecuniary relationship with the company.

Shri R.K. Garg, an Engineer (F.I.E.) and an eminent Industrialist, is the Promoter and Chairman of the Company. Prof. (Dr.) B.B. Tandon, an M.Sc from London School of Economics and a Textile Technologist, has been the Dean & Chairman, University Business School, Panjab University, Chandigarh. Shri S.S. Viridi, an Engineer (F.I.E) by qualification is a successful Industrialist for over two decades. Shri S S Dawra, retired as Secretary Personnel to the Govt. of India. Shri H.K. Singhal, Chartered Accountant, has over 30 years of experience in finance and administration, and has occupied several Managerial/ Advisory positions. Shri Sanjay Garg, Executive Director, a Cost and Works Accountant and a Law Graduate, is a well qualified and experienced professional and is associated with the group since 1989. He has held various Managerial/Advisory positions.

BOARD MEETINGS

The dates of Board meetings are fixed in advance and agenda papers are circulated to Directors seven days before the meeting. During the year under review, six Board Meetings were held, one each on 30.05.2011, 11.08.2011, 14.11.2011, 20.01.2012, 13.02.2012 and 25.02.2012.

Detail of attendance at the Board Meetings is as follows:

	Board Meeting held during the tenure of director	Attendance at the Board Meetings
Promoter Director		
Shri R.K. Garg, Chairman	6	6
Executive Director		
Shri Sanjay Garg	6	5
Non Executive Directors		
Prof. (Dr.) B.B. Tandon	6	4
Shri S.S. Viridi	6	6
Shri H.K. Singhal	6	6
Shri S S Dawra	6	2

Number of Directorships and Committee Memberships held by Directors in other Companies

Name of Director	Directorship of other Companies	Membership * of Committees	Chairmanship of Committees*
Shri R.K. Garg			
Chairman	3	None	1
Shri Sanjay Garg			
Executive Director	2	1	None
Prof. (Dr.) B.B. Tandon	1	1	None
Shri S.S. Viridi	2	2	2
Shri H.K. Singhal	6	7	None
Shri S S Dawra	2	2	-

* This includes Membership/Chairmanship of Audit Committee and Investors Grievance committee.

DIRECTORS' REMUNERATION

A. WHOLETIME DIRECTOR:

Shri Sanjay Garg is whole time director of the Company. He was appointed as Executive Director of the Company



from time to time w.e.f. 27.06.2001. His present term will expire on 31.12.2014. His particulars and details of remuneration paid are as under:

DESIGNATION	Executive Director
DATE & TENURE	01.01.2012 & three years
BASIC SALARY	70,000 Per month (in the Scale of 70,000-5000-80,000)
H.R.A. @ 35 %	24,500 Per month
SPECIAL ALLOWANCE	10,000 Per month
TOTAL	1,04,500 Per month

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

- Contribution to Provident Fund @ 12% of the Basic Salary;
- Re-imbursement of Medical Bills upto one month's Basic Salary in a year;
- Gratuity not exceeding half month's salary for each completed year of service
- Earned Leave as per Company 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)
- Re-imbursement of Club Fee subject to a maximum of one club (membership fee is not reimbursable).

B. INDEPENDENT AND NON- EXECUTIVE DIRECTORS

Following Sitting Fee was paid to the Directors for attending the meetings of the Board and Committees thereof:

NAME OF DIRECTOR	SITTING FEE (in Rs.)
Shri R.K. Garg	20000
(Prof.) Dr. B.B. Tandon	28000
Shri S.S. Viridi	28000
Shri H.K. Singhal	28000
Shri S S Dawra	10000

COMMITTEES OF DIRECTORS

The Board has constituted the following committees of Directors to deal with matters which need quick decisions and timely monitoring of activities falling within their terms of reference.

AUDIT COMMITTEE

The Audit Committee comprises of:

- Shri S.S. Viridi – Chairman
- Prof.(Dr.) B B Tandon
- Shri H.K. Singhal

The terms of reference of the Audit Committee are in accordance with the provisions of Section 292A of Companies Act, 1956 and the principles of Corporate Governance. The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting, briefing the Management about the adequacy of internal control systems, reviewing the adequacy of internal audit functions and appointment of external and internal auditors.

During the year under review four Meetings of the Committee were held, one each on 30.05.2011, 11.08.2011, 14.11.2011 and 13.02.2012.

Attendance of Members at the Meeting of the Audit Committee held during 2011-12 was as under:

Members	Meetings Held	Meetings attended
1. Shri S.S. Viridi - Chairman	4	4
3. Prof.(Dr.) B B Tandon	4	4
4. Shri H.K. Singhal	4	4

STEEL STRIPS INFRASTRUCTURES LTD.

SHARE TRANSFER COMMITTEE

The Share Transfer Committee considers, approves and monitors transfers, splitting/ consolidation of shares and issue of duplicate Shares.

The Committee consists of the following directors:

1. Shri H.K. Singhal – Director
2. Shri Sanjay Garg - Executive Director
3. Prof. (Dr.) B.B. Tandon - Director

The Committee met 11 times during the year. No requests for share transfer are pending.

INVESTORS GRIEVANCE COMMITTEE

The Investors' Grievance Committee consists of following directors:-

1. Prof. (Dr.) B.B. Tandon Independent Director.
2. Shri S.S. Viridi Independent Director.
3. Shri H.K. Singhal Non Executive Director.

The committee looks into the redressal of shareholders' complaints like transfer of shares, non-receipt of balance sheet, etc. The Committee oversees the performance of the Registrar and Transfer Agents, and recommends measures for overall improvement in the quality of investor services.

The Company addresses all complaints suggestions and grievances expeditiously and replies are sent and issues resolved within 15 days unless there is a dispute or other legal constraint.

GENERAL BODY MEETINGS

Date and venue of last few General Meetings of the shareholders:

	Date	Venue
36th AGM	24.09.2009	Regd Office of the Company at Village Somalheri/ Lehli, P.O. Dappar, Tehsil Rajpura, Distt. Mohali, (Punjab) 140506
37th AGM	24.09.2010	- do -
38th AGM	27.09.2011	- do -

During the year ended 31.03.2012, the company's shareholders have not passed any Special Resolution through postal ballot, as there was no such item which required to be passed through postal ballot.

DISCLOSURES

A. Related Party Transactions:

The company has not entered into any transaction of material nature, with its promoters, the directors or relatives, the management etc. that may have potential conflict with the interests of the company at large.

B. Compliances by the Company:

No penalties, strictures have been imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.

INSIDER TRADING

"Code of Conduct for Prevention of Insider Trading" pursuant to the requirement of SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, has been followed by the Company throughout the year.

CONSTITUANTS OF RELATED PARTIES

Following named Companies and individuals constitute the related parties:

GROUP COMPANIES

Indian Acrylics Ltd., SAB Industries Ltd., Steel Strips Wheels Ltd., Steel Strips 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.

INDIVIDUALS

Shri R.K. Garg, Smt Sunena Garg, Ms. Priya Garg, Mr. Dheeraj Garg and Ms. Ute Mayr.



MEANS OF COMMUNICATION

The Company regularly intimates the Unaudited Quarterly Financial Results as well as the Audited Financial Results to the Stock Exchanges immediately after the same are taken on record by the Board. These Financial Results are regularly published in the "Business Standard/ Financial Express/ Jansatta."

GENERAL SHAREHOLDER INFORMATION

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 -160019

Annual General Meeting To be held on 26th September, 2012
at the Registered office of the Company.

Financial Calendar (Tentative)

Results for quarter ending June 2012 -- Second week of Aug., 2012

Results for quarter ending Sept. 2012 -- Second week of Nov., 2012

Results for quarter ending Dec. 2012 -- Second week of Feb., 2013

Results for quarter ending March 2013 -- Last week of May, 2013

Book Closure date 17th of September, 2012 to 25th September, 2012

Scrip Code on BSE 513173

Listing On Stock Exchanges:

The shares of the Company are listed and traded regularly on Bombay Stock Exchange. The company confirms that it has paid listing fees due to the Stock Exchange.

Distribution of Shareholding:

(a) Class-wise Distribution of Equity Shares as on 31st March, 2012

Share holding of		Shareholders		Share Amount	
Face Value (Rs.)	Face Value (Rs.)	Number	%age to Total	In Rs.	%age to Total
UPTO	5,000	14132	96.02	21129500	24.45
5,001	10,000	323	2.20	2681000	3.10
10,001	20,000	118	0.80	1818000	2.10
20,001	30,000	42	0.29	1090000	1.26
30,001	40,000	15	0.10	540000	0.62
40,001	50,000	19	0.13	877000	1.02
50,001	1,00,000	27	0.18	1918000	2.22
1,00,001	ANDABOVE	41	0.28	56376500	65.23
		14717	100.00	86430000	100.00

(b) Shareholding Pattern as on 31st March, 2012

S.NO.	PARTICULARS	NO. OF SHARES	(%)
1.	Promoter & Persons acting in concert	4326200	50.05
2.	Bodies Corporate	907935	10.50
3.	Financial Institutions, Banks & Mutual funds	100	---
4.	NRI's	1300	0.02
5.	General Public	3407465	39.43
	TOTAL SHAREHOLDING	8643000	100.00

STEEL STRIPS INFRASTRUCTURES LTD.

MARKET PRICE DATA: (BSE)

Date	High(Rs.)	Low (Rs.)	No.of Shares	No.of Trades	Net T/O (Rs.)
April 2011	9.13	8.29	2900	18	25,384
May 2011	8.53	8.12	1100	8	9,249
June 2011	8.10	7.41	2700	19	20,827
July 2011	12.00	7.41	38200	37	3,96,319
August 2011	15.33	9.98	12400	69	1,76,237
September 2011	9.95	7.52	5200	33	44,917
October 2011	8.26	7.00	31300	25	2,34,279
November 2011	7.35	6.20	4800	12	31,567
December 2011	6.09	4.77	2000	10	11,039
January 2012	5.32	4.60	400	4	1,982
February 2012	8.40	5.15	101600	51	6,47,744
March 2012	8.82	7.97	7500	10	60,241

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, A-40, 2nd floor, Near Batra Banquet Hall, Naraina Industrial Area, Phase II, New Delhi 110028. Phone: +911141410592-94, Fax - +911141410591, email: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 31.03.2012, 7010350 (81.11%) equity shares of the Company were held in demat form and the balance 1632650 (18.89%) equity shares were held in physical form.

ISIN of the Company is: INE205F01016

Place : Chandigarh

Dated: 29.05.2012

H. K. Singhal

Director

On behalf of Board of Directors

Sanjay Garg

Executive Director

AUDITORS' DECLARATION AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT

The Board Members & the Senior Management Personnel have adopted and affirmed compliance of the Code of Conduct for the Financial Year ended on March 31, 2012

Place : Chandigarh

Dated : 29.05.2012

Sanjay Garg

Executive Director

CERTIFICATE OF CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by Steel Strips Infrastructures Limited for the year ended on 31st March 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of 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 Clause 49 of the above mentioned Listing Agreement with the Stock Exchanges.

Place : Chandigarh

Date : 29.05.2012

For S.C. Dewan & Co.
Chartered Accountants

S.C. DEWAN

PARTNER



AUDITORS' REPORT

To the Members of

M/S Steel Strips Infrastructures Ltd

We have audited the attached Balance Sheet of M/s Steel Strips Infrastructures Ltd as at 31.03.2012 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4-A) of the Companies Act, 1956 we enclose in the Annexure a statement on the matters as specified in paragraph 4 and 5 of the said order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we state that:-
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (ii) In our opinion, proper books of accounts as required under the law, have been kept by the Company so far as appears from our examination of such books.
 - (iii) The Balance Sheet and Profit and Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of accounts.

- (iv) In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report, comply with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.
- (v) On the basis of written representation received from Directors, as on 31.03.2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31.03.2012 from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31.03.2012, and,
 - (b) In the case of Profit and Loss Account, of the Loss for the year ended on that date, and
 - (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

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

Place : Chandigarh
Date : 29th May 2012

S.C. Dewan
Partner
Membership No. : 015678

STEEL STRIPS INFRASTRUCTURES LTD.

ANNEXURE

Referred to in paragraph 1 of our report of even date:

1. In respect of its fixed assets:
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
 - (b) Physical verification of inventory has been conducted at reasonable intervals by the management. The procedures of physical verification of inventory followed by the management appear to be reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification dealt with in the books of accounts.
 - (c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its inventories:
 - (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The company has maintained proper records of inventory. No material discrepancies were noticed on physical verification dealt with in the books of accounts. The stocks of Buildings, building materials, shares, trading stock and of work in progress have been physically verified during the year by the management. In the opinion of the management the valuation of stock is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
3. The company has not granted or taken any loans, secured or unsecured to/from companies, firm or other parties covered in the registers maintained under Section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, there are internal control procedures commensurate with the size of the company and nature of its business with regards to purchases of stores, raw material including components, plant and machinery equipment and other assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. The transactions that need to be entered into a register in pursuance of section 301 of the Act have been so entered in the register. Each of these transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The company has accepted deposits covered by section 58A of the Companies Act, 1956 and Companies (Acceptance of deposits) Rules, 1975. Interest on these deposits is being paid regularly as per the terms of the deposit/scheme. There is no default as on date on repayments of the deposits.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. Maintenance of cost records as prescribed by the Central Government under clause (d) of sub section (I) of section 209 of the Act. are not applicable to company
9. In respect of statutory dues:
 - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess, and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2012 for a period of more than six months from the date of becoming payable.
 - (b) The Company is regular in depositing undisputed statutory dues including, Provident Fund, Employees' State Insurance, Income Tax, VAT/Sales tax, Wealth tax, Service tax and any other statutory dues with the appropriate authorities.
10. The company has no accumulated losses/cash losses. The company is not a sick company under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks.
12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
14. In our opinion, the Company is not a Financing Company.
15. The company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The term loans were applied for the purpose for which the loans were obtained, as per information available from the records of the company.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any Debentures to the public.
20. The Company has not raised any monies by way of public issues during the year.
21. In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

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

Place : Chandigarh
Dated : 29.05.2012

S.C. Dewan
Partner
M.No. 15678



BALANCE SHEET AS AT 31ST MARCH, 2012

PARTICULARS	NOTE NO.	AS ON	AS ON
		31.03.2012 (Rs.)	31.03.2011 (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds	1		
(a) Share Capital		8,64,30,000	8,64,30,000
(b) Reserve and Surplus		49,50,183	1,62,34,744
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities	2		
(a) Long-term borrowings		2,41,69,040	2,34,50,000
(b) Deferred tax Liabilities (Net)		10,32,289	13,91,199
(c) Other Long term liabilities		94,81,002	89,68,451
(4) Current Liabilities	3		
(a) Trade payables		7,43,904	22,98,395
(b) Other current liabilities		1,82,89,755	2,65,39,399
(c) Short term provisions		37,60,000	29,20,000
TOTAL		<u>14,88,56,173</u>	<u>16,82,32,188</u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	4		
Gross Block		3,09,96,078	2,88,98,741
Less : Depreciation		2,17,00,001	1,98,86,865
Net Block		92,96,077	90,11,876
(b) Non-current investments		88,06,000	2,08,68,000
(c) Long term loans and advances		12,54,842	12,54,842
(2) Current assets	5		
(a) Inventories		10,11,58,873	11,36,93,584
(b) Trade receivables		29,30,947	82,43,543
(c) Cash and Bank Balances		94,94,621	8,99,945
(d) Short-term loans and advances		87,23,883	87,45,076
(e) Other current assets		71,90,930	55,15,322
TOTAL		<u>14,88,56,173</u>	<u>16,82,32,188</u>
NOTES ON ACCOUNTS	11		

AUDITORS' REPORT:

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

For S.C.Dewan & Co.
Chartered Accountants

PLACE : Chandigarh
DATED : 29.05.2012

S.C.Dewan
Partner

Sanjay Garg
Executive Director

B B Tandon
H. K. Singhal
Directors

STEEL STRIPS INFRASTRUCTURES LTD.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

PARTICULARS	NOTE NO.	AS ON 31.03.2012 (Rs.)	AS ON 31.03.2011 (Rs.)
I. Revenue from operations	6	5,36,73,132	2,73,01,218
II. Other Income		<u>17,47,217</u>	<u>99,91,673</u>
III. Total Revenue (I +II)		<u>5,54,20,349</u>	<u>3,72,92,891</u>
IV. EXPENSES :			
Cost of materials consumed		1,420	31,321
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work in-progress and Stock-in-Trade	7	1,25,34,711	2,88,050
Employee benefit expense	8	48,31,245	47,51,170
Financial costs	9	26,52,069	39,29,532
Depreciation and amortization expense	4(a)	20,90,778	20,70,363
Other expenses	10	<u>4,41,08,688</u>	<u>2,21,87,755</u>
Total Expenses		<u>6,62,18,910</u>	<u>3,32,58,192</u>
V. Profit before exceptional and extraordinary items and tax(III - IV)		(1,07,98,561)	40,34,700
VI. Extraordinary Items		-	-
Prior period adjustments (Income tax paid/adjusted)		4,910	6,48,311
VII. Profit before tax (V - VI)		(1,08,03,471)	33,86,389
VIII. Tax expense:			
(1) Current tax		8,40,000	12,50,000
(2) Deferred tax		(3,58,910)	(4,04,430)
IX. Profit(Loss) for the period from continuing operations (VII-VIII)		(1,12,84,561)	25,40,819
EARNING PER SHARE - BASIC AND DILUTED		(1.31)	0.29

AUDITORS' REPORT:

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

For S.C.Dewan & Co.
Chartered Accountants

PLACE : Chandigarh
DATED : 29.05.2012

S.C.Dewan
Partner

Sanjay Garg
Executive Director

B B Tandon
H. K. Singhal
Directors



CASH FLOW STATEMENT AS AT 31ST MARCH 2012

Particulars	AS ON 31.03.2012	AS ON 31.2011 (AMOUNT IN RS.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT / LOSS BEFORE TAX AND EXTRAORDINARY ITEMS:	(1,07,98,561)	40,34,699
ADJUSTMENT FOR:-		
LESS - PRIOR PERIOD ADJUSTMENT	(4,910)	(6,48,311)
-DEPRECIATION	20,90,778	20,70,363
-INTEREST AND OTHER FINANCIAL CHARGES	26,52,069	39,29,532
-EXCESS DEPRECIATIONS CLAIMED IN EARLIER YEAR	(6,467)	-
-LOSS ON SALES OF FIXED ASSETS	98,786	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(59,68,305)	93,86,283
ADJUSTMENT FOR :-		
-TRADE AND OTHER RECEIVABLES	36,58,180	15,03,147
-INVENTORIES	1,25,34,711	2,88,050
-TRADE PAYABLES / Current liabilities	(89,64,135)	(4,18,196)
CASH GENERATED FROM OPERATIONS	12,60,451	1,03,54,854
-INTEREST AND OTHER FINANCIAL CHARGES PAID	26,52,069	39,29,532
-PROVISION FOR TAXATION	8,40,000	12,50,000
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(22,31,618)	55,79,752
-EXTRAORDINARY ITEMS	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	(22,31,618)	55,79,752
B. CASH FLOW FROM INVESTING ACTIVITIES		
-PURCHASE OF FIXED ASSETS	(25,67,299)	-
-SALE OF FIXED ASSETS	1,00,000	(24,67,299)
-ADJUSTMENT OF DEPRECIATION	-	-
-INCREASE IN FIXED DEPOSITS (PUBLIC)	-	1,50,00,000
NET CASH USED IN INVESTING ACTIVITIES (B)	(24,67,299)	1,50,00,000
INCREASE / (-) DECREASE IN THE VALUE OF INVESTMENT	(1,20,62,000)	20,72,000
C. CASH FLOW FROM FINANCING ACTIVITIES		
-PROCEEDS FROM PROMOTERS & ASSOCIATES	-	-
-REPAYMENT OF INTER CORPORATE LOAN	-	(1,70,45,000)
-REPAYMENT OF SECURED LOAN	-	(11,73,343)
-PROCEEDS FROM LONG TERM BORROWINGS	12,31,591	-
NET CASH USED IN FINANCING ACTIVITIES (C)	1,32,93,591	(2,02,90,342)
NET INCREASE IN CASH AND CASH EQUIVALENTS : (A+B+C)	85,94,676	2,89,411
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR (OPENING BALANCE)	8,99,945	6,10,534
CASH AND CASH EQUIVALENTS AS AT THE CLOSING OF THE YEAR (CLOSING BALANCE)	94,94,621	8,99,945

PLACE: Chandigarh
DATED: 29.05.2012

Sanjay Garg
Executive Director

B.B. Tandon
H. K. Singhal
Directors

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, 2012 and found the same in agreement therewith.

For S.C.Dewan & Co.
Chartered Accountants

PLACE : Chandigarh
DATED : 29.05.2012

S.C. Dewan
Partner

STEEL STRIPS INFRASTRUCTURES LTD.

PARTICULARS	AS ON 31.03.2012 (Rs.)	AS ON 31.03.2011 (Rs.)
NOTE '1' SHARE CAPITAL		
AUTHORISED CAPITAL:		
1,15,00,000 Equity Shares of Rs. 10 each (Previous year 1,15,00,000 Equity Shares)	11,50,00,000	11,50,00,000
50,000 Redeemable Cumulative Preference Shares of Rs. 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:		
86,43,000 Equity Shares of Rs. 10/- each fully paid-up (Previous year 86,43,000)	8,64,30,000	8,64,30,000
	<u>8,64,30,000</u>	<u>8,64,30,000</u>

Details of Shareholders holding 5% or more shares in the Company

NAME OF SHAREHOLDERS	AS ON 31.03.2012		AS ON 31.03.2011	
	NO OF SHARES	%AGE	NO OF SHARES	%AGE
STEEL STRIPS INDUSTRIES LTD.	1000300	11.57	1000300	11.57
STEEL STRIPS FIN. PVT. LTD.	501500	5.80	501500	5.80
MALWA HOLDING PVT. LTD.	800000	9.26	800000	9.26
S J MERCANTILE PVT. LTD.	750000	8.68	750000	8.68
S S CREDITS PVT. LTD.	451600	5.23	451600	5.23
MUNAK INTERNATIONAL PVT. LTD.	500100	5.79	500100	5.79

RESERVES & SURPLUS

CAPITAL RESERVES

1. Capital Reserve	-	-
Fixed Assets Revaluation Reserve	43,78,479	43,78,479
2. PROFIT & LOSS A/C		
As per balance sheet	1,18,56,265	93,15,446
ADD : Transferred from Profit & Loss a/c	(1,12,84,561)	25,40,819
	<u>5,71,704</u>	<u>25,40,819</u>
	<u>49,50,183</u>	<u>1,62,34,744</u>



PARTICULARS	AS ON	AS ON	AS ON	AS ON
	31.03.2012 (Rs.)	31.03.2012 (Rs.)	31.03.2011 (Rs.)	31.03.2011 (Rs.)

NOTE '2' - NON-CURRENT LIABILITIES

(a) Long-term borrowings

SECURED FROM BANKS	Non-current	Current	Non-current	Current
	Car Loan from ICICI Bank (Secured against hypothecation of respective vehicles and counter guarantees of the company)	7,19,040	3,70,965	-
UN-SECURED				
Fixed Deposits	2,34,50,000	-	2,34,50,000	-
From Directors/Associate concerns	-	-	-	1,17,15,000
TOTAL	2,41,69,040	3,70,965	2,34,50,000	1,18,00,537

(b) Deferred Tax Liability

Opening balances	13,91,199	17,95,629
Less Provision for deferred Tax Assets during the year	3,58,910	40,4430
Closing Balance at the end of the year	<u>10,32,289</u>	<u>13,91,199</u>

Note: In compliance with AS22 issued by ICAI on accounting for taxes on Income, a sum of Rs.358910/- has been considered as deferred tax Assets in respect of timing difference for the year under consideration and the same has been credited to Profit & Loss A/c

(c) Other Long term liabilities

- Security Deposit	94,81,002	89,68,451
	<u>94,81,002</u>	<u>89,68,451</u>

STEEL STRIPS INFRASTRUCTURES LTD.

PARTICULARS	AS ON 31.03.2012 (Rs.)	AS ON 31.03.2011 (Rs.)
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NOTE '3' - CURRENT LIABILITIES

(a) Trade Payables

Trade Payables	7,43,904	20,94,783
Cheques issued but not presented for payment	-	2,03,612
	7,43,904	22,98,395

*Note:- Trade payable does not include any amount payable to Micro and small undertaking which is outstanding for more than 45 days as at 31.03.2012 (Previous year A/c NIL)

(b) Other Current Liabilities

Current maturities of Longterm Debts (Refer Note No.2)	3,70,965	1,18,00,537
Statutory dues	16,76,017	31,82,796
Liabilities for employees retirement benefits	16,87,561	13,96,100
Advance from customers*	67,21,383	3,91,804
Expenses payable	78,33,829	97,68,162
	1,82,89,755	2,65,39,399

*Note:- Advance from customers included Rs 65.00 Lac received from two customers against sale of shops at Sab Mall, Noida (U.P)

(c) Short term provisions

Provision for taxation	37,60,000	29,20,000
	37,60,000	29,20,000

NOTE '4' NON-CURRENT INVESTMENTS

INVESTMENT IN EQUITY INSTRUMENTS OF ASSOCIATE CONCERNS

QUOTED & VALUED AT COST PRICE

3700000 Equity Shares of Indian Acrylics Ltd. of Rs. 10/- each at cost	3,70,00,000	3,70,00,000
Less: Provision for diminution in the value of Investment	2,81,94,000	1,61,32,000
AGGREGATE AMOUNT OF THE UN-QUOTED INVESTMENTS	88,06,000	2,08,68,000

* Note:- The quoted investments are stated at cost. A provision for diminution in value is made if the diminution seems to be of permanent nature. A provision of Rs. 1,20,62,000/- has been made during the year under consideration as the value of shares of Indian Acrylics Limited decreased as compare to previous year. The overall provision towards diminution in the value of shares stands at Rs 2,81,94,000/- as on 31.03.2012

Long term loans and advances

Security Deposit	12,54,842	12,54,842
	12,54,842	12,54,842

NOTE 4A - FIXED ASSETS & CAPITAL WORK IN PROGRESS

Particulars	Gross Block			Depreciation		Net Block		
	Cost As At	Additions	Sales/	As at	Adjust	As at	As at	As at
	01.04.2011	During The	The Adjustments	01.04.2011	-ments	31.03.2012	31.03.2012	31.03.2011
Land & Site Development	6,90,172	-	-	-	-	6,90,172	-	6,90,172
Infrastructure project for commercial Parking	76,07,589	-	-	55,41,717	-	6,16,000	61,57,717	14,49,872
Plant & Machinery	58,10,072	-	-	23,19,439	-	2,75,978	25,95,417	34,90,633
Data Processing Equipment	14,02,907	-	-	13,95,774	-	-	13,95,774	7,133
Furniture, Fixture & Office Equipment	25,93,542	10,61,624	-	36,55,166	12,27,125	6,467	14,03,714	22,51,452
Vehicles	1,01,90,834	15,05,675	4,69,962	1,12,26,547	90,60,111	2,71,176	9,73,068	14,64,544
Kitchen Equipment	6,03,625	-	-	6,03,625	3,42,699	3,42,699	42,676	2,18,249
TOTAL	2,88,98,741	25,67,299	4,69,962	3,09,96,078	1,98,86,865	6,20,342	20,90,778	2,17,00,001
Previous Year	2,88,98,741	-	-	2,88,98,741	1,78,16,502	-	20,70,363	1,98,86,865
								90,11,874
								1,10,82,237

STEEL STRIPS INFRASTRUCTURES LTD.

PARTICULARS	AS ON 31.03.2012 (Rs.)	AS ON 31.03.2011 (Rs.)
NOTE '5' - CURRENT ASSETS		
(a) Inventories		
(As taken valued and certified by the Management)		
a) Commercial Property	10,09,22,873	11,34,56,907
b) Traded Goods stock	2,36,000	2,36,677
TOTAL	10,11,58,873	11,36,93,584
(b) Trade Receivables		
Outstanding For A Period Exceeding Six Months	15,29,293	54,84,465
Others	14,01,654	27,59,078
TOTAL	29,30,947	82,43,543
(c) Cash and Bank Balances		
Balances With Bank	5,78,647	8,03,259
Cheques/Drafts In Hand	87,44,571	-
Cash In Hand	1,56,403	81,686
Fixed Deposit (Lien Marked)	15,000	15,000
TOTAL	94,94,621	8,99,945
(d) Short-term loans and advances		
LOANS AND ADVANCES (UNSECURED CONSIDERED)		
To Suppliers	17,96,966	18,22,659
To Others	86,54,383	86,49,883
	1,04,51,349	1,04,72,542
Less : Provision For Doubtful Advances	17,27,466	17,27,466
	87,23,883	87,45,076
(e) Other Current Assets		
Funds with LIC agst employees gratuity/leave benefits	9,51,753	6,26,036
Income Tax Deducted At Sources	46,23,718	31,90,809
Prepaid Expenses	16,15,459	16,98,477
SUB - TOTAL	71,90,930	55,15,322
NOTE '6' - REVENUE FROM OPERATIONS & OTHER INCOME		
I. Revenue From Operations		
Sale of Traded Goods	3,454	58,425
Shop sale consideration	2,51,00,000	-
Rental Income of commercial property	2,41,40,963	1,89,82,175
Hoarding & publicity receipts	15,00,000	48,62,758
Receipts from Parking Area Infrastructure Project	29,28,715	33,97,860
TOTAL	5,36,73,132	2,73,01,218



PARTICULARS	AS ON 31.03.2012 (Rs.)	AS ON 31.03.2011 (Rs.)
II. Other Income		
Miscellaneous Income	15,46,403	12,97,629
Interest Received	1,94,347	3,42,965
Bad Debts Recovered	-	83,51,079
Excess Depreciation Written Back	6,467	-
TOTAL	<u>17,47,217</u>	<u>99,91,673</u>

NOTE '7' INVENTORIES

Change in Inventories of Finished Goods, Work in Progress and Stock in Trade

REAL ESTATE

Opening Gross Value	21,83,07,386	21,83,07,386
Percentage of unsold area of the total estimated built up area	47.40%	53.30%
Closing Value of unsold area (a)	10,09,22,873	11,34,56,907
Opening Value (b)	11,34,56,907	11,34,56,907
Increase / (Decrease) in value of Property (a-b) (A)	<u>1,25,34,034</u>	-
Increase / Decrease in value of traded goods		
Opening Stock	2,36,677	5,24,727
Closing stock	2,36,000	2,36,677
	(B) <u>677</u>	<u>2,88,050</u>
Decrease in the value of Stock in Trade (A+B)	<u>1,25,34,711</u>	<u>2,88,050</u>

NOTE '8' - EMPLOYEE BENEFIT EXPENSES

Salaries, Wages And Others Allowances Including Directors Remuneration	45,20,936	45,23,685
Contribution To Provident Funds & Other Funds	2,53,303	1,36,352
Welfare Expenses	57,006	91,133
TOTAL	<u>48,31,245</u>	<u>47,51,170</u>

* Directors Remuneration included in above is as under

Salary and Allowances	11,93,250	10,92,000
Contribution to Provident Fund	95,400	86,400
TOTAL	<u>12,88,650</u>	<u>11,78,400</u>

NOTE '9' FINANCIAL COSTS

Interest	26,27,736	39,08,656
Other Financial Charges	24,333	20,876
TOTAL	<u>26,52,069</u>	<u>39,29,532</u>

STEEL STRIPS INFRASTRUCTURES LTD.

PARTICULARS	AS ON 31.03.2012 (Rs.)	AS ON 31.03.2011 (Rs.)
NOTE '10' - OTHER EXPENSES		
Lease Charges	17,48,030	24,71,881
Licence Fees For Infrastructure Project	2,95,144	2,67,920
Travelling & Conveyance - Directors	-	-
- Others	1,65,826	1,33,374
Printing & Stationery	1,30,828	1,46,083
Postage, Telegram & Telephones	2,86,109	2,29,866
Directors' Sitting Fee	1,14,000	1,14,000
Advertisement & Publicity	35,736	43,772
Bonus	16,250	5,000
Vehicle Running Expenses	3,80,099	2,81,585
Auditors' Remuneration*	55,150	55,150
Legal & Professional Charges	4,06,165	2,94,015
Brokerage	-	52,500
Crane Exp	37,000	16,000
Fees & Taxes	1,39,501	2,95,400
Insurance Charges	1,80,599	1,87,607
Office Expenses	2,68,421	75,980
Diwali Expenses	7,78,132	18,222
Other Miscellaneous Expenses	76,751	92,194
Listing Fee	72,551	62,333
Business Promotion	-	8,000
Loss On Sale Of Fixed Assets	98,786	-
Lease Rent	2,40,000	-
Loss On Purchase Of Property In Stock	1,00,00,000	-
Managers' Fee For Parking Area Infrastructure Project	1,09,000	6,94,400
Bad Debts & Advances Written Off	39,05,696	-
Provision For Diminution In The Value Of Investment/ (Written Back) (refer Note No 4)	1,20,62,000	(20,72,000)
Up Keep & Maintenance Cost		
Diesel & Electricity Charges	76,02,073	78,19,387
Repair & Maintenance Expenses	27,36,483	90,31,342
Security Services	9,03,580	8,21,714
Horticulture Expenses	12,64,778	10,42,030
TOTAL	4,41,08,688	2,21,87,755

* Note:- The details of Auditors Remuneration is as under.

Statutory Audit Fee	40,000	40,000
Company Law Matters & Tax Audit	8,000	8,000
Certification Work	2,000	2,000
Service Tax	5,150	5,150
TOTAL	55,150	55,150

NOTE NO. '11' - 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, 1956.

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

Depreciation on fixed assets is provided on straight line method as per rates specified in schedule XIV to Companies Act, 1956. Infrastructure project of commercial parking under 'Build Operate and Transfer' scheme of Noida is being depreciated over a period of 12.35 years, which is the remaining period of the license agreement after capitalization, on straight line basis.

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 Rs. 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. Debit and credit balance in the accounts of a few suppliers and others are subject to confirmation and reconciliation.
6. 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.

STEEL STRIPS INFRASTRUCTURES LTD.

7. Earning per Share (EPS)

(Rs. In Lacs)

	Current year	Previous year
Profit/(Loss) as per profit and loss account (PAT)	(112.85)	25.41
No. of equity shares	8643000	8643000
Basic & Diluted earning per share in Rupees (Face Value of Rs. 10 per share)	(1.31)	0.29

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

8. Detail of Provision as per AS-29

(Rs. in lacs)

PARTICULARS	Employee Benefits (Gratuity)	Employee Benefits (Earned Leave)	Doubtful Debtors / Advances	Deffered Tax Fringe Benefit Tax And Income Tax	Provision for Diminution in The value of Investment
Balance as at 01.04.11	12.83	1.12	17.27	29.20	161.32
Provision made during the year	2.43	0.49	-	8.40	120.62
Provision Written off or w/back paid during the period	-	-	-	-	-
Balance as at 31.03.12	15.26	1.61	17.27	37.60	281.94

9. Leases

The company has leased facilities for rent receivable under cancellable and non-cancellable operating leases 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 Rs.241.40 lacs (previous year Rs.189.82 lacs). The future minimum lease rent receivable in respect of the non-cancellable operating leases as at 31st March 2012 are:

(Rs. in lacs)

S.No.	Particulars	As at 31.03.12	As at 31.03.11
a)	not later than one year	53.06	96.10
b)	later than one year but not later than five year	13.90	69.96
c)	later than five year	--	--



10. 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: -

Particulars	Key management personnel (KMP)	Enterprises over which KMP are able to exercise significant influence including relatives	Total for the current year 2011-12	Total for the Previous year 2010-11
1. Interest Paid	-	-	-	22.95
2.(i) Loan Received	-	-	-	-
(ii) Outstanding at the end of the year	-	-	-	117.15
3. Loan Repaid	-	117.15	117.15	170.45
4. Management Contact - (Salaries)	12.89	-	12.89	11.78

Notes:-

a. Key Management Personnel:

Sh. R.K. Garg
Chairman

Sh. Sanjay Garg
Executive Director

Sh. H.K. Singhal
Director

- b. Enterprises over which Key Management Personnel (KMP) are able to exercise significant control and with whom transactions have taken place during the year:-
Sh. R.K. Garg, Sab Udyog Ltd., Sab Industries Ltd., Steel Strips Ltd.
- c. No transactions have taken place during the year with the relatives of the key Management Personnel.
11. Additional information pursuant to the provision of Paragraphs 3 & 4 of Part II of Schedule VI of the Companies Act, 1956:
- 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 Rs. 6000000/- per annum, if employed throughout the year, or not less than Rs. 500000/- per month if employed for a part of the year.
12. The company has taken the Group Gratuity and Group Leave encashment policies from LIC and entire premiums demanded by them for the year 2011-12 have been paid / provided for as per the requirements of AS – 15.
13. 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.
14. Note No. 1 to 11 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:

For S.C.Dewan & Co.
Chartered Accountants

PLACE : Chandigarh
DATED : 29.05.2012

S.C.Dewan
Partner

Sanjay Garg
Executive Director

B B Tandon
H. K. Singhal
Directors

STEEL STRIPS INFRASTRUCTURES LTD.

Regd. Office : Village Somalheri / Lehli, P.O. Dappar, Tehsil Derabassi,
Distt. S.A.S. Nagar, Mohali, Punjab

(In case the Member is unable to be present in person at the meeting this form may be used.)

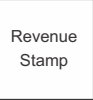
PROXY FORM

I/We _____
of _____ being a member/members of Steel
Strips Infrastructures Limited hereby appoint Mr./ Mrs. /Miss _____ of
_____ or failing him/her, Mr./Mrs./Miss/ _____ of as
my/our proxy to attend and to vote for me/us and on my/our behalf at the 39th ANNUAL GENERAL
MEETING of the Company to be held on Wednesday the 26th September 2012 at 11.00 a.m. at
Company's Registered Office at Village Somalheri / Lehli, P.O. Dappar, Tehsil Derabassi, Distt. S.A.S.
Nagar, Mohali, Punjab- 140 506 and at any adjournment thereof.

Signed this _____ day of September 2012.

Regd. Folio No./Client ID No. _____

Signature _____



NOTE :

1. The Proxy must be deposited at the Registered Office of the Company at least 48 hours before the time for holding the meeting.
2. A proxy need not be a member of the Company.

STEEL STRIPS INFRASTRUCTURES LTD.

Regd. Office : Village Somalheri / Lehli, P.O. Dappar, Tehsil Derabassi,
Distt. S.A.S. Nagar, Mohali, Punjab

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

Name of the Member

(In Block Letters)

Registered Folio No./Client ID No.....

Name of the Proxy (in Block Letters)

[To be filled in case the Proxy attends instead of the member (s)]

I hereby record my presence at the 39th ANNUAL GENERAL MEETING held on Wednesday the 26th September 2012 at 11.00 A.M. at Company's Registered Office at Village Somalheri / Lehli, P.O. Dappar, Tehsil Derabassi, Distt. S.A.S. Nagar, Mohali, Punjab- 140 506

Member's/Proxy Signature
(To be Signed at the time of handing over this slip)

BOOK POST
(Printed Material)



If Undelivered please return to:
STEEL STRIPS INFRASTRUCTURES LIMITED
(Formerly Steel Strips & Tubes Ltd.)
S.C.O. 49-50, Sector 26, Madhya Marg,
CHANDIGARH - 160 019