

**40TH
ANNUAL REPORT
2012-2013**



STEEL STRIPS INFRASTRUCTURES 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 & WORKS

- 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-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.

NOTICE

Notice is hereby given that the 40th ANNUAL GENERAL MEETING of the Company shall be held as scheduled below:

Day & Date : Thursday, the 26th day of September, 2013
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 Statements of Profit and Loss and Cash Flow for the year ended March 31, 2013, 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 Shri S S Viridi, who retires by rotation and being eligible, offers himself for re-appointment
3. To elect a Director in place of Shri H K Singhal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s S. C. Dewan & Co., Chartered Accountants, as Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors to fix their remuneration.

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. 01.04.2013 for five years on the following terms and conditions:-

Basic Salary : ₹ 1,00,000/- per month
(in the Scale of 1,00,000-10000-1,40,000)

House Rent Allowance : 35% of Basic Salary

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

- Contribution to the provident Fund @ 12% of the basic salary;
- Re-imburement of Medical Bills up to one months' basic salary in a year, or upto three months' salary in a period of three years.
- 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 accumulated as per Company rules may be encashed at the end of the tenure).
- Chauffeur 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-imburement 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 severally 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 Director

Place : Chandigarh
Dated : 20.08.2013

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 23rd September, 2013 to 26th September, 2013 (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 the Annual Report are requested to send their queries to the Registered Office/ Head Office of the Company 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, 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Nr. PVR Naraina, 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 had been appointed as Executive Director of the Company w.e.f. 27.06.2001 and his appointment had been renewed from time to time with last reappointment made on 01.01.2012 for a period of three years valid upto 31.12.2014

He had 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. Shri Sanjay Garg had approached the Company to review his salary structure keeping in view the current trends as also the remuneration being paid by other Companies of our size, it is proposed to increase his remuneration suitably within the limits provided under Schedule XIII to the Companies Act 1956. Shri Sanjay Garg is also acting as Executive Director of Steel Strips Limited without any remuneration and as a Director on the Board of SAB Industries Limited.

Your directors have recommended the reappointment of Shri Sanjay Garg as Executive Director for a further period of five years from 01.04.2013 and payment of remuneration as per the terms 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 29.04.2013.

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
Dated : 20.08.2013

H.K. Singhal
Director

STEEL STRIPS INFRASTRUCTURES LTD.

DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 40th Annual Report of the Company together with Audited Accounts for the financial year ended 31st March, 2013.

FINANCIAL HIGHLIGHTS

	(` in Lacs)	
PARTICULARS	2012-13	2011-12
Revenue from operations		
and other Income	449.10	554.20
Gross Profit / (Loss)	83.60	60.06
Interest. & Financial Charges	84.08	26.52
Depreciation	22.95	20.91
Profit / (Loss) before tax after interest & depreciation	(23.43)	12.63
Diminution in value of Investment	(10.73)	(120.62)
Profit / (Loss) before tax	(34.16)	(107.99)
Tax Expense	4.17	(4.86)
Profit/ (Loss) for the year after tax	(29.99)	(112.85)

During the year under review, the gross revenue of the Company has reduced to ` .449.10 Lacs as against ` .554.20 Lacs during the previous year. The company earned gross profit of ` .83.60 Lacs and incurred net loss of ` . 29.99 Lacs as against gross profit of ` .60.06 Lacs and net loss of ` .112.85 Lacs respectively in the previous year. Slow down in Real Estate business led to decline in business.

DIRECTORS

In accordance with the provisions of Companies Act, 1956, Shri S S Viridi and Shri H K Singhal 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 ` .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. was 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 the company is continuously exploring various opportunities for growth.

DIRECTORS' RESPONSIBILITY STATEMENT

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

i) In preparation of the Annual Accounts, the



- applicable accounting standards have been followed.
- ii) 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 & out go.

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 ` .60,00,000/- and above per annum if employed for full year, or a salary of ` .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
25.05.2013

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 29.05.2012, 11.08.2012, 12.09.2012, 27.09.2012, 12.11.2012 and 14.02.2013.

Detail of attendance at the Board Meetings is as follows:

	Board Meetings 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	1

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	1

* 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 31.03.2018. His particulars and details of remuneration paid are as under:

DESIGNATION	Executive Director
DATE & TENURE	01.04.2013 & five years
BASIC SALARY	1,00,000 Per month (in the Scale of 1,00,000-10,000-1,40,000)
H.R.A. @ 35 %	35,000 Per month
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;
- Re-imbusement of Medical Bills up to one months' basic salary in a year, or upto three months' salary in a period of three years.;
- Gratuity not exceeding half month's 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).
- 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-imbusement 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 `.)
Shri R.K. Garg	20000
(Prof.) Dr. B.B. Tandon	28000
Shri S.S. Virdi	28000
Shri H.K. Singhal	28000
Shri S S Dawra	-

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. Virdi – 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 29.05.2012, 11.08.2012, 12.11.2012 and 14.02.2013.

STEEL STRIPS INFRASTRUCTURES LTD.

Attendance of Members at the Meeting of the Audit Committee held during 2012-13 was as under:

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

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 Seven 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. Virdi - 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
37th AGM	24.09.2010	Regd Office of the Company at Village Somalheri/ Lehli, P.O. Dappar, Tehsil Rajpura, Distt. Patiala, (Punjab).
38th AGM	27.09.2011	- do -
39th AGM	26.09.2012	- do -

During the year ended 31.03.2013, 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.)
 Address for Correspondence : SCO 49-50, Sector 26, Madhya Marg, Chandigarh -160019
 Annual General Meeting : To be held on Thursday the 26th Day of September 2013
 at the Registered office of the Company.

Financial Calendar (Tentative)

Results for quarter ending June 2013 -- Second week of Aug., 2013

Results for quarter ending Sept. 2013 -- Second week of Nov., 2013

Results for quarter ending Dec. 2013 -- Second week of Feb., 2014

Results for quarter ending March 2014 -- Last week of May, 2014

Book Closure date : 23th September 2013 to 26th September 2013

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, 2013

Share holding of		Shareholders		Share Amount	
Face Value (₹.)	Face Value (₹.)	Number	%age to Total	In ₹.	%age to Total
UPTO	5,000	13999	96.04	20893500	24.18
5,001	10,000	320	2.20	2647650	3.06
10,001	20,000	114	0.78	1767000	2.04
20,001	30,000	38	0.26	984590	1.14
30,001	40,000	18	0.12	648400	0.75
40,001	50,000	21	0.14	987000	1.14
50,001	1,00,000	26	0.18	1858430	2.15
1,00,001	AND ABOVE	41	0.28	56643430	65.54
		14577	100.00	86430000	100.00

STEEL STRIPS INFRASTRUCTURES LTD.

(b) Shareholding Pattern as on 31st March, 2013

S.NO.	PARTICULARS	NO. OF SHARES	(%) Age
1.	Promoter & Persons acting in concert	4326200	50.05
2.	Bodies Corporate	913272	10.57
3.	Financial Institutions, Banks & Mutual funds	2300	0.03
4.	NRI's	1500	0.02
5.	General Public	3399728	39.33
	TOTAL SHAREHOLDING	8643000	100.00

MARKET PRICE DATA: (BSE)

Date	High (₹)	Low (₹)	No. of Shares	No. of Trades	Net T/O (₹)
April 2012	7.58	5.08	13500	18	91,856
May 2012	5.55	5.01	2100	8	10,849
June 2012	4.76	3.95	1900	19	7,980
July 2012	4.55	3.81	4129	37	17,544
August 2012	3.92	3.55	2450	69	8,798
September 2012	4.10	3.95	5109	33	19,041
October 2012	6.36	6.33	11752	25	57,708
November 2012	6.61	4.65	2399	12	14,085
December 2012	6.24	5.71	20600	10	1,17,160
January 2013	6.00	4.40	6756	4	35,214
February 2013	4.85	3.81	3982	51	17,447
March 2013	3.81	2.56	8000	10	27,924

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, 2nd Floor, Naraina Industrial Area, Phase I, Near PVR Naraina, 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 31.03.2013, 7041030 (81.47%) equity shares of the Company were held in demat form and the balance 1601970 (18.53%) equity shares were held in physical form.

ISIN of the Company is: INE205F01016

On behalf of Board of Directors

Place : Chandigarh
Dated: 25.05.2013

H. K. Singhal
Director

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, 2013

Place : Chandigarh
Dated : 25.05.2013

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 2013 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.

For S.C. Dewan & Co.
Chartered Accountants

Place : Chandigarh
Date : 25.05.2013

S.C. DEWAN
PARTNER



AUDITORS' REPORT

To the Members of
Steel Strips Infrastructures Limited.

We have audited the accompanying financial statements of Steel Strips Infrastructures Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of

affairs of the Company as at March 31, 2013;

- b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
 2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

Place : Chandigarh
Dated : 25.05.2013

S.C. Dewan
Partner
M.No. 015678

STEEL STRIPS INFRASTRUCTURES LTD.

THE ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE OUR REPORT OF EVEN DATE TO THE MEMBERS OF STEEL STRIPS INFRASTRUCTURES LIMITED. ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2013.

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

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
- (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) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Further, as required under sub-clause (b) (c) & (d) of the order, it is stated that company has given a loan/advance of ₹.470.00 lac to a company and terms and conditions of the loan /advance so given are not prima facie prejudicial to the interest of the company. Further, no principal amount or any interest thereon is due as on 31.03.2013 against the loan/advance so given.
- (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- 5.a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceed five lacs rupees in a financial year. 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 from the public covered under section 58A and further as required under 58AA of the Companies Act, 1956, the company has not made any default in repayment of any such deposits or part thereof or any interest thereon.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management and as per the nature of its business activities, the company is not required to maintain the cost records as prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
- 9.(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, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company have accumulated losses but have not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the 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.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of



- the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments.
 15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
 16. Based on our audit procedures and on the information given by the management, we report that the company has raised term loans during the year from a Scheduled Bank.
 17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
 18. Based on the audit procedures performed and the information and explanations given to us by the

- management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
 20. The Company has not raised any money by public issue during the year.
 21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

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

**S.C. Dewan
Partner**

Place : Chandigarh
Dated : 25.05.2013

M.No. 015678

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING
(In Pursuance of Clause 49 of the Listing Agreement)

Name of Director	Shri S.S. Virdi	Shri H.K. Singhal
Date of Birth	22/09/1942	02/01/1951
Date of Appointment	31/07/2000	21/02/2000
Qualification Experience in Specific Functional Areas	Shri S S Virdi an Engineer (F.I.E.) by qualification is a successful Industrialist for more than two decades.	Shri H K Singhal a Chartered Accountant has more than 35 years of experience in the area of corporate finance, banking, audit, treasury operations, internal management and management information systems. He has made significant contributions to the Company's growth and implementation of investment plans and business strategies. Over the period he occupied several managerial and advisory positions. He is the Whole - time Finance Director of Indian Acrylics Ltd., a group Company.
Directorship held in other Companies	Anaesthetic Gases Pvt. Ltd. Steel Strips Ltd.	SAB Industries Ltd., Steel Strips Ltd., Indlon Chemicals Ltd., Steel Strips Wheels Ltd., S.A.B. Udyog Ltd., Malwa Chemtex Udyog Ltd. & Indian Acrylics Limited.
Chairman/Member of the Committee of Board of Directors of the Company	Chairman of Audit Committee and Share Holder Grievance Committee of Steel Strips Ltd.	Member of Audit Committee, Share Transfer Committee & Investor Grievance Committee of Steel Strips Infrastructures Ltd.
Chairman/Member of the Committee of Directors of other Companies in which he is Director	Chairman of Audit Committee and Share Holder Grievance Committee of Steel Strips Infrastructures Ltd.	- Member of Secretarial Committee, Audit Committee, Sub - Committee, Remuneration Committee and Investor Grievance Committee of Indian Acrylics Limited - Member of Audit Committee, Remuneration Committee, Share Transfer Committee, Allotment Committee, Sub - Committee & Investor Grievance Committee of Steel Strips Wheels Ltd. - Member of Audit Committee, Share Transfer Committee & Investor Grievance Committee of Steel Strips Ltd. and SAB Industries Ltd.
Shareholding in the Company	Nil	Nil

STEEL STRIPS INFRASTRUCTURES LTD.

BALANCE SHEET AS AT 31ST MARCH, 2013

PARTICULARS	NOTE NO.	AS ON 31.03.2013 ([₹])	AS ON 31.03.2012 ([₹])
I. EQUITY AND LIABILITIES			
(1) Shareholders's Funds	1		
(a) Share Capital		8,64,30,000	8,64,30,000
(b) Reserve and Surplus		39,18,371	49,50,183
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities	2		
(a) Long-term borrowings		7,62,47,353	2,41,69,040
(b) Deferred tax Liabilities (Net)		6,15,213	10,32,289
(c) Other Long term liabilities		88,79,434	1,11,68,563
(4) Current Liabilities	3		
(a) Trade payables		17,22,991	7,43,904
(b) Other current liabilities		97,12,527	1,66,02,194
(c) Short term provisions		4,40,000	37,60,000
TOTAL..		<u>18,79,65,889</u>	<u>14,88,56,173</u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	4		
Gross Block		3,16,06,188	3,09,96,078
Less : Depreciation		<u>2,39,95,050</u>	<u>2,17,00,001</u>
Net Block		76,11,138	92,96,077
(b) Non-current investments		2,27,80,525	88,06,000
(c) Long term loans and advances		12,54,842	12,54,842
(2) Current assets	5		
(a) Inventories		9,24,55,107	10,11,58,873
(b) Trade receivables		31,55,178	29,30,947
(c) Cash and Bank Balances		27,32,555	94,94,621
(d) Short-term loans and advances		5,29,29,774	87,23,883
(e) Other current assets		50,46,770	71,90,930
TOTAL..		<u>18,79,65,889</u>	<u>14,88,56,173</u>
NOTES ON ACCOUNTS	11	<u>-</u>	<u>-</u>

AUDITORS' REPORT

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

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

Place : CHANDIGARH
Dated : 25.05.2013

S.C. Dewan
Partner
(M.No. 015678)

SANJAY GARG
Executive Director

S.S. DAWRA
S.S. VIRDI
B.B. TANDON
H.K. SINGHAL
Directors



PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2013

PARTICULARS	NOTE NO.	AS ON	AS ON
		31.03.2013 ([₹])	31.03.2012 ([₹])
I. Revenue from operations	6	4,37,08,364	5,36,73,132
II. Other Income		36,51,438	17,47,217
III. Total Revenue (I +II)		4,73,59,802	5,54,20,349
IV. EXPENSES :			
Cost of materials consumed		-	1,420
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work in-progress and Stock-in-Trade	7	87,03,766	1,25,34,711
Employee benefit expense	8	48,86,724	48,31,245
Financial costs	9	84,08,458	26,52,069
Depreciation and amortization expense	4(a)	22,95,049	20,90,778
Other expenses	10	2,41,49,543	4,41,08,688
Total Expenses		4,84,43,540	6,62,18,910
V. Profit before exceptional and extraordinary items and tax(III - IV)		(10,83,738)	-1,07,98,561
VI.Extraordinary Items		-	-
Prior period adjustments (Income tax paid/adjusted)		(74,851)	4,910
VII. Profit before tax (V - VI)		(10,08,887)	-1,08,03,471
VIII. Tax expense:			
(1) Current tax		4,40,000	8,40,000
(2) Deferred tax		(4,17,076)	(3,58,910)
IX. Profit(Loss) for the period from continuing operations (VII-VIII)		(10,31,811)	-1,12,84,561
EARNING PER SHARE - BASIC AND DILUTED		(0.12)	(1.31)

AUDITORS' REPORT

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

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

Place : CHANDIGARH
Dated : 25.05.2013

S.C. Dewan
Partner
(M.No. 015678)

SANJAY GARG
Executive Director

S.S. DAWRA
S.S. VIRDI
B.B. TANDON
H.K. SINGHAL
Directors

STEEL STRIPS INFRASTRUCTURES LTD.

CASH FLOW STATEMENT AS AT 31.03.2013

PARTICULARS	AS ON 31.03.2013	(AMOUNT IN `.) AS ON 31.03.2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS:	(10,83,738)	(1,07,98,561)
ADJUSTMENT FOR:		
LESS - PRIOR PERIOD ADJUSTMENT	74,851	(4,910)
-DEPRICIATION	22,95,049	20,90,778
-INTEREST AND OTHER FINANCIAL CHARGES	84,08,458	26,52,069
-EXCESS DEPRECATIONS CLAIMED IN EARIER YEAR	-	(6,467)
-LOSS ON SALES OF FIXED ASSESTS	-	98,786
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>96,94,620</u>	<u>(59,68,305)</u>
ADJUSTMENT FOR :-		
-TRADE AND OTHER RECEIVABLES	4,22,85,964	36,58,180
-INVENTORIES	(87,03,766)	1,25,34,711
-TRADE PAYABLES / Current liabilities	<u>92,30,580</u>	<u>89,64,135)</u>
CASH GENERATED FROM OPERATIONS	<u>(3,31,18,158)</u>	<u>12,60,451</u>
-INTEREST AND OTHER FINANCIAL CHARGES PAID	84,08,458	26,52,069
-PROVISION FOR TAXATION	<u>4,40,000</u>	<u>8,40,000</u>
CASH FLOW BEFORE EXTRAORDINARY ITEMS	<u>(4,19,66,616)</u>	<u>(22,31,618)</u>
-EXTRAORDINARY ITEMS	-	-
NET CASH FROM OPERATING ACTIVITIES	<u>(4,19,66,616)</u>	<u>(22,31,618)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
-PURCHASE OF FIXED ASSETS	6,10,110	(25,67,299)
-SALE OF FIXED ASSESTS	-	1,00,000
-ADJUSTMENT OF DEPRECIATION	<u>- 6,10,110</u>	<u>(24,67,299)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>6,10,110</u>	<u>(24,67,299)</u>
INCREASE / (-) DECREASE IN THE VALUE OF INVESTMENT	<u>1,39,74,525</u>	<u>(1,20,62,000)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
-PROCEEDS FROM PROMOTERS & ASSOCIATES		
-REPAYMENT OF INTER CORPORATE LOAN	-	-
-REPAYMENT OF SECURED LOAN	-	-
-PROCEEDS FROM LONG TERM BORROWINGS	4,97,89,184	12,31,591
NET CASH USED IN FINANCING ACTIVITIES	<u>3,58,14,659</u>	<u>1,32,93,591</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS : (A+B+C)	<u>(67,62,067)</u>	<u>85,94,676</u>
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR (OPENING BALANCE)	<u>94,94,621</u>	<u>8,99,945</u>
CASH AND CASH EQUIVALENTS AS AT THE CLOSING OF THE YEAR (CLOSING BALANCE)	<u>27,32,555</u>	<u>94,94,621</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, 2013 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

S.S. DAWRA
S.S. VIRDI
B.B. TANDON
H.K. SINGHAL
Directors

Place : CHANDIGARH
Dated : 25.05.2013



SCHEDULES FORMING PART OF THE ACCOUNTS

PARTICULARS	AS ON 31.03.2013 (₹)	AS ON 31.03.2012 (₹)
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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
TOTAL	<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 31.03.2013		AS ON 31.03.2012	
	NO OF SHARES	%AGE	NO OF SHARES	%AGE
STEEL STRIPS INDUSTRIES LTD.	10,00,300	11.57	10,00,300	11.57
STEEL STRIPS FIN. PVT. LTD.	5,01,500	5.80	5,01,500	5.80
MALWA HOLDING PVT. LTD.	8,00,000	9.26	8,00,000	9.26
S J MERCANTILE PVT. LTD.	7,50,000	8.68	7,50,000	8.68
S S CREDITS PVT. LTD.	4,51,600	5.23	4,51,600	5.23
MUNAK INTERNATIONAL PVT. LTD.	5,00,100	5.79	5,00,100	5.79

(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	5,71,704	-
ADD : Transferred from Profit & Loss a/c	(10,31,811)	-
	<u>(4,60,107)</u>	5,71,704
	<u>39,18,371</u>	<u>49,50,183</u>

STEEL STRIPS INFRASTRUCTURES LTD.

PARTICULARS	AS ON 31.03.2013 (⁻)	AS ON 31.03.2013 (⁻)	AS ON 31.03.2012 (⁻)	AS ON 31.03.2012 (⁻)
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NOTE '2' NON-CURRENT LIABILITIES

(a) Long-term borrowings

<u>SECURED</u>	Non-current	Current	Non-current	Current
FROM BANKS				
Term Loan from Allahabad Bank (Secured against Mortgage of properties of Directors Associate Concerns)	5,22,34,664	56,70,771	-	-
Car Loan from ICICI Bank (Secured against hypothecation of respective vehicles and counter guarantees of the company)	5,62,689	5,61,541	7,19,040	3,70,965
<u>UN-SECURED</u>				
Fixed Deposits	<u>2,34,50,000</u>	-	<u>2,34,50,000</u>	-
TOTAL	<u>7,62,47,353</u>	<u>62,32,312</u>	<u>2,41,69,040</u>	<u>3,70,965</u>

(b) Deferred Tax Liability

Opening balances	10,32,289	13,91,199
Less Provision for deferred Tax Assets during the year	<u>4,17,076</u>	<u>3,58,910</u>
Closing Balance at the end of the year	<u>6,15,213</u>	<u>10,32,289</u>

(c) Other Long term liabilities

- Liabilities for employees retirement benefits	17,62,083	16,87,561
- Security Deposit	<u>71,17,351</u>	<u>94,81,002</u>
	<u>88,79,434</u>	<u>1,11,68,563</u>



PARTICULARS	AS ON 31.03.2013 ([₹])	AS ON 31.03.2012 ([₹])
NOTE '3' CURRENT LIABILITIES		
(a) Trade Payables		
- Trade Payables	15,87,416	7,43,904
- Cheques issued but not presented for payment	<u>1,35,575</u>	-
	<u>17,22,991</u>	<u>7,43,904</u>
(b) Other Current Liabilities		
- Current maturities of Long-term Debts (Refer Note No.2)	62,32,312	3,70,965
- Statutory dues	16,19,162	16,76,017
- Advance from customers	4,80,154	67,21,383
- Expenses payable	<u>13,80,899</u>	<u>78,33,829</u>
	<u>97,12,527</u>	<u>1,66,02,194</u>
(c) Short term provisions		
Provision for taxation	<u>4,40,000</u>	<u>37,60,000</u>
	<u>4,40,000</u>	<u>37,60,000</u>
NOTE '4' B NON-CURRENT INVESTMENTS		
INVESTMENT IN EQUITY INSTRUMENTS OF ASSOCIATE CONCERNS		
i) QUOTED & VALUED AT COST PRICE		
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	2,92,67,000	2,81,94,000
	<u>77,33,000</u>	<u>88,06,000</u>
AGGREGATE AMOUNT OF THE QUOTED INVESTMENTS		
ii) UN-QUOTED & VALUED AT COST PRICE		
790000 Equity Shares of ` . 10/- each of Malwa Chemtex Udyog Ltd. (Previous year Nil)	1,50,47,525	-
	<u>2,27,80,525</u>	<u>88,06,000</u>
* 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 ` . 10,73,000/- 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 ` . 2,92,67,000/- as on 31.03.2013		
NOTE '4' C LONG TERM LOANS AND ADVANCES		
Security Deposit	12,54,842	12,54,842
	<u>12,54,842</u>	<u>12,54,842</u>

STEEL STRIPS INFRASTRUCTURES LTD.

NOTE '4' A FIXED ASSETS & CAPITAL WORK IN PROGRESS

PARTICULARS	GROSS BLOCK			DEPRECIATION		NET BLOCK			
	COST AS AT 01.04.2012	ADDITIONS DURING THE YEAR	SALES/ ADJUST- MENTS	COST AS AT 31.03.2013	AS AT 01.04.2012	ADJUST -MENTS	FOR THE YEAR 2012-2013	AS AT 31.03.2013	AS AT 31.03.2012
	6,90,172	-	-	6,90,172	-	-	-	6,90,172	6,90,172
Land & Site Development									
Infrastructure project for commercial Parking	76,07,589	-	-	76,07,589	61,57,717	-	6,16,000	67,73,717	14,49,872
Plant & Machinery	58,10,072	-	-	58,10,072	25,95,417	-	2,75,978	28,71,395	32,14,655
Data Processing Equipment	14,02,907	-	-	14,02,907	13,95,774	-	-	13,95,774	7,133
Furniture, Fixture & Office Equipment	36,55,166	59,625	-	37,14,791	14,03,714	-	2,63,368	16,67,082	22,51,452
Vehicles	1,12,26,547	5,50,485	-	1,17,77,032	97,62,003	-	10,97,028	1,08,59,031	14,64,544
Kitchen Equipment	6,03,625	-	-	6,03,625	3,85,376	-	42,676	4,28,052	2,18,249
TOTAL	3,09,96,078	6,10,110	-	3,16,06,188	2,17,00,001	-	22,95,049	2,39,95,051	76,11,138
Previous Year	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	92,96,077

*The infrastructure project is under licence for 15 years from the date of allotment, after which it is to be handed over to Noida free of cost. The remaining period after capitalization is 12 years 4 months & 5 days (12.35 years). The project is being depreciated over this entire period on straight line basis.



PARTICULARS

AS ON
31.03.2013
([^])

AS ON
31.03.2012
([^])

NOTE '5' CURRENT ASSETS

(a) Inventories

(As taken valued and certified by the Management)

a) Commercial Property	9,23,37,107	10,09,22,873
b) Traded Goods stock	1,18,000	2,36,000
TOTAL	<u>9,24,55,107</u>	<u>10,11,58,873</u>

(b) Trade Receivables

Outstanding For A Period Exceeding Six Months	19,86,902	15,29,293
Others	11,68,276	14,01,654
TOTAL	<u>31,55,178</u>	<u>29,30,947</u>

(c) Cash And Bank Balances

Balances With Bank	18,76,851	5,78,647
Cheques/Drafts In Hand	7,41,402	87,44,571
Cash In Hand	99,302	1,56,403
Fixed Deposit (Lien Marked)	15,000	15,000
TOTAL	<u>27,32,555</u>	<u>94,94,621</u>

(d) Short-term Loans And Advances

LOANS AND ADVANCES (UNSECURED CONSIDERED)		
To Suppliers	20,000	1796966
To Others	5,46,37,240	8654383
	5,46,57,240	1,04,51,349
Less : Provision For Doubtful Advances	17,27,466	1727466
	<u>5,29,29,774</u>	<u>87,23,883</u>

(e) Other Current Assets

Funds with LIC agst employees gratuity/leave benefits	12,72,050	9,51,753
Income Tax Deducted At Sources	24,64,493	46,23,718
Prepaid Expenses	13,10,227	16,15,459
SUB - TOTAL	<u>50,46,770</u>	<u>71,90,930</u>

NOTE '6' REVENUE FROM OPERATIONS & OTHER INCOME

I. Revenue From Operations

Sale of Traded Goods	-	3,454
Shop sale consideration	1,05,50,000	2,51,00,000
Rental Income of commercial property	1,28,62,379	1,06,38,367
Hoarding & publicity receipts	-	15,00,000
Receipts from Parking Area Infrastructure Project	30,38,301	29,28,715
Maintenance/Lease/Power Back-up Charges Received	1,72,57,684	1,35,02,596
TOTAL	<u>4,37,08,364</u>	<u>5,36,73,132</u>

STEEL STRIPS INFRASTRUCTURES LTD.

PARTICULARS	AS ON 31.03.2013 ([₹])	AS ON 31.03.2012 ([₹])
II. Other Income		
Miscellaneous Income	10,76,448	15,46,404
Security Written off	24,50,000	-
Interest Received	1,24,990	1,94,347
Excess Depreciation Written Back	-	6,467
TOTAL	<u>36,51,438</u>	<u>17,47,218</u>

NOTE '7' 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	44.06%	48.25%
Opening Value (a)	10,09,22,873	11,34,56,907
Closing Value of unsold area (b)	9,23,37,107	10,09,22,873
Increase / (Decrease) in value of Property (a-b)	(A) <u>85,85,766</u>	<u>1,25,34,034</u>
Increase / Decrease in value of traded goods		
Opening Stock	2,36,000	2,36,677
Closing stock	1,18,000	2,36,000
	(B) <u>1,18,000</u>	<u>677</u>
Decrease in the value of Stock in Trade (A+B)	87,03,766	1,25,34,711

NOTE '8' EMPLOYEE BENEFIT EXPENSES

Salaries, Wages And Others Allowances Including Directors Remuneration	45,59,229	45,20,936
Contribution To Provident Funds & Other Funds	2,58,253	2,53,303
Welfare Expenses	69,242	57,006
TOTAL	<u>48,86,724</u>	<u>48,31,245</u>

* Directors Remuneration included in above is as under

Salary and Allowances	12,74,250	11,93,250
Contribution to Provident Fund	1,02,600	95,400
TOTAL	<u>13,76,850</u>	<u>12,88,650</u>

NOTE '9' FINANCIAL COSTS

Interest & Other Financial Charges	84,08,458	26,52,069
TOTAL	<u>84,08,458</u>	<u>26,52,069</u>



PARTICULARS

AS ON
31.03.2013
([^])

AS ON
31.03.2012
([^])

NOTE '10' OTHER EXPENSES

Lease charges	16,38,580	17,48,030
Licence fees for infrastructure project	3,24,658	2,95,144
Travelling & Conveyance - Directors	1,125	7,761
- Others	2,30,630	1,58,065
Printing & Stationery	1,38,852	1,30,828
Postage, Telegram & Telephones	2,67,325	2,86,109
Directors' Sitting Fee	1,04,000	1,14,000
Advertisement & Publicity	46,671	35,736
Bonus	-	16,250
Vehicle Running Expenses	5,77,408	3,80,099
Auditors' Remuneration* 1	57,210	55,150
Legal & Professional Charges	7,21,761	4,06,165
Bad debts & Advances written off	71,018	39,05,696
Fees & Taxes	86,501	1,39,501
Insurance Charges	2,75,811	1,80,599
Office Expenses	61,70,75	3,05,421
Diwali Expenses	4,95,163	7,78,132
Other Miscellaneous Expenses	80,814	76,751
Listing Fee	25,250	72,551
Loss on Sale of Fixed Assets	-	98,786
Staff Rent	7,50,000	-
Office Rent	9,60,000	2,40,000
Assured Return Charges	6,08,580	-
loss on purchase of property in stock	-	1,00,00,000
Managers' Fee for Parking Area Infrastructure Project	-	1,09,000
Provision for diminution in the value of investment	10,73,000	1,20,62,000
/(written back) (Refer Note No 4b)	-	-
UP KEEP & MAINTENANCE COST	-	-
Diesel & Electricity Charges	86,79,384	76,02,073
Repair & Maintenance expenses	33,81,208	27,36,483
Security services	11,23,084	9,03,580
Horticulture Expenses	18,14,435	12,64,778
TOTAL	<u>2,41,49,543</u>	<u>4,41,08,688</u>

NOTE : *1) Audit fee for the year under consideration, includes ₹.1030/- related to previous year on account of less service tax paid in previous year.

2) 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	7,210	5,150
TOTAL	<u>57,210</u>	<u>55,150</u>

STEEL STRIPS INFRASTRUCTURES LTD.

SCHEDULE - '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 ₹. 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.

7 Earning per Share (EPS)

(₹. In Lacs)

	Current Year (₹.)	Previous Year (₹.)
Profit/(Loss) as per profit and loss account (PAT)	(10.32)	(112.85)
No. of equity shares	8643000	8643000
Basic & Diluted earning per share in Rupees (Face Value of ₹. 10 per share)	(0.12)	(1.31)

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	Income Tax/ (MAT)	Provision for The value of Investment
Balance as at 01.04.12	15.26	1.61	17.27	37.60	281.94
Provision made during the year	0.05	0.70	-	4.40	10.73
Provision Written off or w/back paid during the period	-	-	-	37.60	-
Balance as at 31.03.13	15.31	2.31	17.27	4.40	292.67



9. 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 ` .128.62 lacs (previous year ` .106.38 lacs). The future minimum lease rent receivable in respect of the non-cancellable operating leases as at 31st March 2013 are :

S.No.	Particulars	As at 31.03.13	As at 31.03.12
a)	Not later than one year	72.27	53.06
b)	Later than one year but not later than 5 year	-	13.90
c)	Later than 5 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: -

(Rs. in lacs)

Particulars	Key management personnel (KMP)	Enterprises over which KMP are able to exercise significant influence including relatives	Total for the current year 2012-13	Total for the Previous year 2011-12
1. Rent Paid	-	17.10	17.10	-
2. Purchase of Shares	-	150.10	150.10	-
3. (i) Loan/Advance Paid	-	470.00	470.00	-
(ii) Outstanding at the end of the year	-	470.00	470.00	-
4. Loan Repaid	-	-	-	117.15
5. Management Contract - (Salaries)	13.77	-	13.77	12.89

Notes:-

- a. Key Management Personnel:

Sh. R.K. Garg Chairman	Sh. Sanjay Garg Executive Director	Sh. H.K. Singhal Director
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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 Ltd.	3. DHG Marketing Ltd.	4. Ms Priya Garg
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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.
 12. The company has taken the Group Gratuity and Group Leave encashment policies from LIC and entire premiums demanded by them for the year 2012-13 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
(Regn. No. 000934N)

S.S. DAWRA
S.S. VIRDI
B.B. TANDON
H.K. SINGHAL
Directors

Place : CHANDIGARH
Dated : 25.05.2013

S.C. Dewan
Partner
(M.No. 015678)

SANJAY GARG
Executive Director

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.)

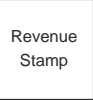
PROXY FORM

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 40th ANNUAL GENERAL
MEETING of the Company to be held on Thursday the 26th September 2013 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 2013.

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 40th ANNUAL GENERAL MEETING held on Thursday the 26th September 2013 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
S.C.O. 49-50, Sector 26, Madhya Marg,
CHANDIGARH - 160 019