

FORM A

(Pursuant to Clause 31(a) of the Listing Agreement)

Format of covering letter of the annual audit report to be filed with the stock exchanges

No.	Particulars	Details
1.	Name of the Company:	Steel Strips Infrastructures Limited
2.	Annual financial statements for the year ended	31 st March 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

5. To be signed by-

CEO/Managing Director



(SANJAY GARG)

Chief Financial Officer



(V K SOOD)

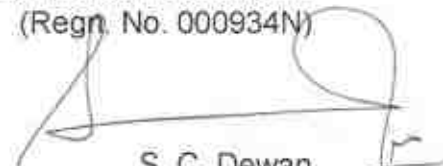
Chairman of Audit Committee



(S S VIRDI)

Auditor of the Company

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



S. C. Dewan
Partner
M-15678

Place: Chandigarh
Date: 30/05/2014



**41ST
ANNUAL REPORT
2013-2014**



STEEL STRIPS INFRASTRUCTURES LIMITED



COMPANY CIN:L27109PB1973PLC003232

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
Email: ssl_ssg@glide.net.in,
Website : www.ssilindia.net

CORPORATE OFFICE

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

REGISTRAR & TRANSFER AGENTS

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

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STEEL STRIPS INFRASTRUCTURES LTD.

STEEL STRIPS INFRASTRUCTURES LIMITED (CIN:L27109PB1973PLC003232)

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

NOTICE

NOTICE is hereby given that the 41st Annual General Meeting of the Shareholders of the Company shall be held as scheduled below:

Day & Date : **Tuesday, 30th day of September, 2014**
Time : **3.00 P. M.**
Venue : **Company's Regd. Office at
Village Somalheri/ Lehli, P.O. Dappar,
Tehsil Dera Bassi, Distt. S.A.S Nagar, Mohali (Punjab)**

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2014 including audited Balance Sheet as at March 31, 2014 and the Statement of Profit & Loss for the year ended on that date and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Sh. Humesh Kumar Singhal (DIN: 00044328), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and in this regard to consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, M/s S. C. Dewan & Co., Chartered Accountants (Firm's Registration No. 000934N), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out of pocket expenses, travelling expenses, etc; as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS :

4. To consider, and, if thought fit, to pass, with or without modification(s), if any, the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 ("**ACT**") and the Rules made there under read with Schedule IV to the Act, as amended from time to time and Clause 49 of the Listing Agreement, **Sh. Surinder Singh Virdi (DIN:00035408)**, a Non-Executive Director of the Company, whose period of office is liable to be determined by retirement of Directors by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment, and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company with effect from 30.09.2014 to 30.09.2019, not liable to retire by rotation."

5. To consider, and, if thought fit, to pass, with or without modification(s), if any, the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 ("**ACT**") and the Rules made there under read with Schedule IV to the Act, as amended from time to time and Clause 49 of the Listing Agreement, **Sh. Bankey Behari Tandon (DIN:00035266)**, a Non-Executive Director of the Company, whose period of office is liable to be determined by retirement of Directors by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment, and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company with effect from 30.09.2014 to 30.09.2019, not liable to retire by rotation."

6. To consider, and, if thought fit, to pass, with or without modification(s), if any, the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 ("**ACT**") and the Rules made there under read with Schedule IV to the Act, as amended from time to time and Clause 49 of the Listing Agreement, **Sh. Shyam Sunder Dawra (DIN:00310987)**, a Non-Executive Director of the Company, whose period of office is liable to be determined by retirement of Directors by rotation as per the Companies Act, 1956 and who has submitted a declaration that he meets the criteria of independence as provided



in Section 149(6) of the Act and who is eligible for appointment, and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company with effect from 30.09.2014 to 30.09.2019, not liable to retire by rotation."

7. To Consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:-

"RESOLVED THAT Pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, if any and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) to borrow any sum or sums of money, from time to time, for the purpose of the business of the Company, from any Indian or Foreign Bank(s), Financial Institution(s) and/or any other Indian or foreign lending institutions or Persons, firms, bodies corporate, on such terms and conditions and with or without security as the Board of Directors may in its discretion think fit, notwithstanding that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Banker in the ordinary course of Business), exceed the aggregate of the "Paid up" Capital of the Company and its free reserves not set apart, for any specific purpose, provided that the total amount upto which the money can be borrowed by the Board of Directors, shall not exceed the sum of Rs.50 Crores (Rupees Fifty Crores only) at any time.

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:-

"RESOLVED THAT Pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, if any, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to create mortgage/ hypothecation/ pledge and/or charge in addition to the existing mortgages/ hypothecations/ pledges and/ or charges/ created/ to be created by the Company, in such form and manner and with such ranking and on such terms as the Board may determine in the interest of the company, on all or any of the movable and/ or immovable properties of the company, both present and future and/or any other assets or properties, either tangible or intangible of the company and/or the whole of the undertaking(s) or any part of the undertaking(s) of the Company, in favour of lender(s), Agent(s) and Trustee(s) for securing the borrowings of the company availed/to be availed by the Company by way of loans, working capital facilities, debentures or any other securities or debt instrument or otherwise, in foreign currency or in Indian Currency, from any Indian or Foreign Bank (s), Financial Institution(s) and/or any other Indian or foreign lending institutions or Persons, firms, bodies corporate or any other lender, from time to time, upto the limits approved or as may be approved by the shareholders under Section 180 (1)(c) of the Act, along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and any other money payable by the Company including any increase as result of devaluation/ revaluation/ fluctuation in the rate of exchange.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents/deeds writings/papers/agreements as may be required and do all such acts, deeds matters and things, as it may, in its absolute discretion deem necessary, proper or requisite."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:-

"RESOLVED that in accordance with the provisions of section 73 and section 76 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules prescribed thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the shareholders, be and is hereby, accorded to the Board of Directors of the Company to borrow money from public/shareholders by way of Fixed Deposits subject to compliance of all the conditions stated under section 73(2) and section 76 of the Act or any other applicable provisions of the Act, if any and subject to maximum limits provided under the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

RESOLVED FURTHER that the Deposits accepted by the Company may be cumulative or non-cumulative as per the scheme framed/approved by the Company and carrying rates of interest for periods varying from one year to three years, which shall not exceed the maximum rate of interest prescribed by the Reserve Bank of India and as specified in the Circular in the form of advertisement inviting deposits to be approved by the Board of Directors of the Company.

RESOLVED FURTHER that the Board of Directors, be and are hereby, authorised to do all such acts, deeds and things as may be necessary to give effect to the above said resolution and to settle any question, difficulty or doubt that may arise in this regard."

By Order of the Board of Directors

Place: Chandigarh
Date: 14.08.2014

H.K. SINGHAL
DIRECTOR
DIN-00044328

STEEL STRIPS INFRASTRUCTURES LTD.

NOTES:

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

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

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company
3. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The members are requested to bring duly filled attendance slip alongwith their copy of Annual Report at the Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **22.09.2014 to 30.09.2014** (both days inclusive).
7. **The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the company or Registrar and Share Transfer Agent.**
8. Electronic copy of the Annual Report for 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their email address, physical copies of the Annual Report for 2013-14 are being sent by the permitted mode.
9. **Members who have not registered their e-mail addresses so far are requested to register their Email addresses with Registrar and Share Transfer Agents of the Company/ Depository Participant(s), for receiving all communication including Annual Report . Notices, Circulars, etc from the Company electronically.**
10. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company's **website www.ssilindia.net** for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
11. The Company is maintaining the "INVESTORS SERVICE CELL" at its Head Office at SCO 49-50, Sector 26, Madhya Marg, Chandigarh 160019.
12. Members having any queries relating to Annual Report are requested to send their queries at least seven days before the date of the Meeting.
13. **Voting through electronic means**
 - A. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository (Services) India Limited (CDSL)

Steps for e-voting

- (i) **The voting period begins on September 24, 2014 at 9.00 a.m. and will end on September 26, 2014 at 6.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on **22nd August, 2014 (Cut off date)**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The members are requested to note that once vote on a resolution is cast electronically, he shall not be allowed to change it subsequently.
- (ii) Log on to the e-voting website **www.evotingindia.com**
- (iii) Click on shareholders
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:



For Members holding shares in Demat Form and Physical Form

- PAN* Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.
 - In case the folio number is less than 8 digit enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. For example, if your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field
- DOB# Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yy format.
- Dividend Bank Details# Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.
- # Please enters the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter **the number of shares held by you as on the cut off date** in the Dividend Bank details field.
- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the name of the Company i.e. Steel Strips Infrastructures Limited/ "Electronic Voting Sequence Number".
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using admin login and password. The compliance user would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. The members are requested to keep their password confidential and can also use the same for all subsequent voting on CDSL platform. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e- voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xiv) The Board of Directors has appointed Mr. S.K.Sikka, Practicing Company Secretary to scrutinize the e-voting process in a fair and transparent manner.
- (xv) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xvi) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange.
14. Relevant documents referred to in the notice and the explanatory Statement are open for inspection by members at the registered office of the company on all working days during Normal business hours (09:30 am to 5.30 pm) upto and including the date of meeting.

STEEL STRIPS INFRASTRUCTURES LTD.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4 to 6

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, appointed Shri Surinder Singh Virdi, Shri Bankey Behari Tandon and Shri Shyam Sunder Dawra as Independent Directors at various times. The period of office of these Directors was liable to determination by retirement of Director by rotation under the erstwhile applicable provisions of the Companies Act, 1956.

As per the provisions of Section 149(4) of the Companies Act, 2013, (the ACT) which has come into force with effect from 1st April, 2014, every listed company is required to have at least one-third of the total number of Directors as Independent Directors. Further, Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board of a company and is not liable to retire by rotation pursuant to Section 149(13) read with Section 152 of the Act.

To meet the recent modifications brought in by the Act and Listing Agreement, it is proposed to appoint Shri Surinder Singh Virdi, Shri Bankey Behari Tandon and Shri Shyam Sunder Dawra as Independent Directors of the Company with effect from 30.09.2014 upto 30.09.2019.

The notices in writing proposing their appointment/ re-appointment alongwith the deposit of requisite amount under Section 160 of the Act, have been received from the members of the Company. Their period of office shall not be liable to determination by retirement of directors by rotation and they shall not be counted in the total strength of the Board for determination by retirement of directors by rotation.

The Board of Directors have recommended the appointment of these Directors as Independent Directors with effect from 30.09.2014 upto 30.09.2019.

All these Directors, have given a declaration to the Board that they meet the criteria of independence as provided under section 149 (6) of the Act. In the opinion of the Board, each of these directors fulfil the conditions specified in the Act and Rules framed thereunder for appointment as independent Director and they are independent of the Management. These Directors are not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013 and they have given their consent to act as Director.

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

A brief profile and other details of the Independent Directors to be appointed, whose appointment is proposed at Item Nos. 4 to 6 of the accompanying Notice, have been given in the annexure attached. This statement may be regarded as disclosure under clause 49 of the listing Agreement also.

Shri Surinder Singh Virdi, Shri Bankey Behari Tandon and Shri Shyam Sunder Dawra, are concerned or interested in the Resolutions mentioned at Item No. 4 to 6 of the accompanying Notice respectively relating to their own appointment. No other director, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolutions mentioned at Item No. 4 to 6 of the accompanying Notice.

The Board recommends the resolutions mentioned at Item No. 4 to 6 of the accompanying Notice.

ITEM NO. 7 & 8

As per the provisions of Section 180 (1) (c) and 180 (1) (a) of the companies Act, 2013 which were notified on 12th September, 2013 and based on the clarification thereof issued by GOI, MCA vide General Circular No. 04/2014 dated 25th March, 2014, the Resolution passed u/s 293 of the Companies Act, 1956 prior to 12.09.2013 with reference to borrowings (subject to the limits prescribed) and/or creation of security on assets of the company will be regarded as sufficient compliance of the requirements of section 180 of the new Act, for a period of 1 year from the date of notification of Section 180.

The Board of Directors of the your company has approved these items in the Board Meeting dated 14.08.2014 and recommends the resolutions mentioned at Item No. 7 to 8 of the accompanying Notice, for the approval of Shareholders of the company as **Special Resolutions**.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 7 & 8 of the accompanying Notice.

ITEM NO. 9

Section 73(2) and Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, makes it mandatory for the Company to obtain approval of the shareholders before accepting any deposits from the shareholders/ public by way of Fixed Deposits. As the conditions and maximum limits for accepting deposits from the Shareholders/public has been laid down in the Companies (Acceptance of Deposits) Rules, 2014, approval of the shareholders by way of special resolution, is being obtained for accepting deposits from the shareholders/public after complying with all the conditions stated in Section 73(2)/ Section 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Pursuant to Section 76 read with Companies (Acceptance of Deposits) Rules, 2014, it is therefore necessary for the shareholders to pass a special resolution as set out at Item No. 9 of the Notice.

None of the Directors of the Company and /or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution.

The Board recommends special resolution for the approval of the Members set out at Item no.9.

A brief profile and other details of the Independent Directors to be appointed, whose appointment is proposed at Item Nos. 4 to 6 of the accompanying Notice, have been given in the annexure attached. This statement may be regarded as disclosure under clause 49 of the listing Agreement also.

NOTE: The profile of directors seeking appointment/ re-appointment in AGM, please refer to Page 18 of the Annual Report



DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 41st Annual Report of the Company together with Audited Accounts for the financial year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS

	(₹. in Lacs)	
Particulars	2013-14	2012-13
Revenue from operations and other Income	428.04	473.60
Gross Profit / (Loss)	150.05	96.19
Interest. & Financial Charges	101.12	84.08
Depreciation	14.67	22.95
Profit/(Loss) before tax after interest & depreciation	34.26	(10.84)
Prior Period Adjustments	(12.91)	(0.75)
Profit/(Loss) before tax	47.17	(10.09)
Tax Expense	(1.99)	0.23
Profit/(Loss) for the year after tax	49.16	(10.32)

During the year under review, the gross revenue of the Company was lower at ₹.428.04 Lacs as against ₹.473.60 Lacs during the previous year. Slow down in Real Estate business led to decline in business. The Company, however, earned gross profit of ₹.150.05 Lacs and net profit of ₹.49.16 Lacs as against gross profit of ₹.96.19 Lacs and net loss of ₹.10.32 Lacs respectively in the previous year.

DIRECTORS

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered into with Stock Exchanges, appointed Shri S S Dawra, Shri B B Tandon and Shri S S Viridi as Independent Directors of the Company.

As per Section 149(4) of the Companies Act, 2013 (Act), which came into effect from April 1, 2014, every listed public Company is required to have at least one third of the total number of Directors as Independent Directors. In accordance with the provisions of section 149 of the Act, these Directors are being appointed as Independent

Directors to hold office for a term of five years at the forthcoming Annual General Meeting (AGM) of the Company.

As per the provisions of Companies Act, 2013, Shri Humesh Kumar Singhal, Director, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself 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 has not been any default in repayment of deposits or payment of interest thereon during the year. There are no unpaid or unclaimed deposits as at the end of the year.

AUDITORS

M/s S.C. Dewan & Co., Chartered Accountants were appointed as Statutory Auditors of the Company to hold office till the conclusion of the ensuing Annual General Meeting. The Auditors retire at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment. They have confirmed their eligibility and willingness to accept office if re-appointed. The company has received a certificate from them pursuant to Companies (Audit & Auditors) Rules 2014 read with Section 139 & 141 of the Companies Act, 2013, confirming their eligibility for reappointment, and that they are not disqualified

STEEL STRIPS INFRASTRUCTURES LTD.

for re-appointment.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

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 Profit 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, (to the extent applicable) and the Companies Act, 2013 (to the extent notified) 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

Place: CHANDIGARH
Date : 30.05.2014

H.K.SINGHAL
DIRECTOR

SANJAY GARG
EXECUTIVE DIRECTOR



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 40 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, four Board Meetings were held, one each on 25.05.2013, 12.08.2013, 06.11.2013 and 14.02.2014.

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	4	4
Executive Director		
Shri Sanjay Garg	4	3
Non Executive Directors		
Prof. (Dr.) B.B. Tandon	4	4
Shri S.S. Viridi	4	4
Shri S S Dawra	4	3
Shri H.K. Singhal	4	4

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	6	None	1
Shri Sanjay Garg Executive Director	2	1	None
Prof. (Dr.) B.B. Tandon	2	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.

STEEL STRIPS INFRASTRUCTURES LTD.

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 and the term of his appointment has been renewed from time to time due to his valuable contribution to the Company. His present term will expire on 31.03.2018. His particulars and details of remuneration 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% of Basic Salary
SPECIAL ALLOWANCE	₹10,000 Per month

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

- Contribution to Provident Fund @ 12% of the Basic Salary;
- Re-imbursment 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-imbursment of Club Fee subject to a maximum of one club (membership fee is not reimbursable).

B. SITTING FEES TO 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	15000

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 25.05.2013, 12.08.2013, 06.11.2013 and 14.02.2014.

Attendance of Members at the Meeting of the Audit Committee held during 2013-14 was as under:

Members	Meetings Held	Meetings attended
1. Shri S.S. Virdi - Chairman	4	4
3. Prof.(Dr.) B B Tandon	4	4
4. 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 07 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
38th AGM	27.09.2011	Regd Office of the Company at Village Somalheri/ Lehli, P.O. Dappar, Tehsil Rajpura, Distt. Patiala, (Punjab).
39th AGM	26.09.2012	- do -
40th AGM	26.09.2013	- do -

During the year ended 31.03.2014, 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.

STEEL STRIPS INFRASTRUCTURES LTD.

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 GROUP

Following named Companies and individuals constitute the group:

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 and Mr. Dheeraj Garg.

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.)
Email: ssl_ssg@glide.net.in, Website : www.ssilindia.net
Phone: +91- 172-2793112., Fax: +91-172-2794834
Address for Correspondence : SCO 49-50, Sector 26, Madhya Marg,
Chandigarh -160019
Annual General Meeting : To be held on Tuesday the 30th day of September, 2014
at the Registered office of the Company.

Financial Calendar (Tentative)

Results for quarter ending June 2014 -- Second week of Aug., 2014

Results for quarter ending Sept. 2014 -- Second week of Nov., 2014

Results for quarter ending Dec. 2014 -- Second week of Feb., 2015

Results for quarter ending March 2015 -- Last week of May, 2015

Book Closure date : From 22nd September 2014 to 30th September 2014

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 has duly paid listing fees due to the Stock Exchange.



Distribution of Shareholding:

(a) Class-wise Distribution of Equity Shares as on 31st March, 2014

Share holding of		Shareholders		Share Amount	
Face Value (₹)	Face Value (₹)	Number	%age to Total	In ₹	%age to Total
UPTO	5,000	13962	96.03	20803380	24.07
5,001	10,000	320	2.20	2636400	3.05
10,001	20,000	114	0.78	1759870	2.04
20,001	30,000	40	0.27	1048590	1.21
30,001	40,000	18	0.12	656050	0.76
40,001	50,000	18	0.14	836400	0.97
50,001	1,00,000	27	0.18	1921380	2.22
1,00,001	AND ABOVE	40	0.28	56767930	65.68
		14539	100.00	86430000	100.00

(b) Shareholding Pattern as on 31st March, 2014

S.NO.	PARTICULARS	NO. OF SHARES	(%)
1.	Promoter & Persons acting in concert	4326200	50.05
2.	Bodies Corporate	892217	10.32
3.	Financial Institutions, Banks & Mutual funds	2300	0.03
4.	NRI's	1524	0.02
5.	General Public	3420759	39.58
	TOTAL SHAREHOLDING	8643000	100.00

MARKET PRICE DATA: (BSE)

Date	High (₹)	Low (₹)	No. of Shares	No. of Trades	Net T/O (₹)
April 2013	2.47	2.13	1300	9	3,033
May 2013	2.25	2.15	400	5	872
June 2013	2.25	2.15	400	5	980
July 2013	2.47	2.33	2305	5	5,626
August 2013	2.44	2.44	7	1	17
September 2013	2.56	2.56	700	5	1,792
October 2013	2.65	2.56	300	2	786
November 2013	3.20	2.52	56600	11	1,59,365
December 2013	3.20	2.52	600	3	860
January 2014	3.05	2.90	300	2	885
February 2014	3.67	3.04	2800	8	9,422
March 2014	5.25	3.50	8500	26	39,140

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 31.03.2014, 7047330 (81.54%) equity shares of the Company were held in demat form and the balance 1595670 (18.46%) equity shares were held in physical form. ISIN of the Company is: INE205F01016

Place : Chandigarh
Dated : 30.05.2014

H. K. Singhal
Director

On behalf of Board of Directors
Sanjay Garg
Executive Director

STEEL STRIPS INFRASTRUCTURES LTD.

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

CERTIFICATE OF CORPORATE GOVERNANCE

We have examined the Company's compliance of conditions of Corporate Governance by Steel Strips Infrastructures Limited for the year ended on 31st March 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

On the basis of our review of the relevant records and documents maintained by the company and furnished to us for review and the information and explanations given to us by the company, we certify that the company complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement with the Stock Exchanges

For S.C. DEWAN & CO.
CHARTERED ACCOUNTANTS

S.C. DEWAN

Place: Chandigarh
Dated: 30th May 2014

Partner
M.No. 15678

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

This is to confirm that the Board has prescribed code of conduct for all the Board members and Senior Management of the Company, which is available on the website of the Company.

I confirm that the Company has in respect of the financial year ended 31st March 2014, received from its Board Members as well as senior management personnel, a declaration of compliance with the code of conduct as applicable to them.

For Steel Strips Infrastructures Ltd.

Chandigarh
30.05.2014

SANJAY GARG
Executive Director

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

In Compliance to Clause 49 of the Listing Agreement
We hereby certify that:

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

For Steel Strips Infrastructures Ltd.

Chandigarh
30.05.2014

SANJAY GARG
Executive Director



AUDITORS' REPORT

To the Members of

M/S STEEL STRIPS INFRASTRUCTURES LIMITED

We have audited the accompanying financial statements of STEEL STRIPS INFRASTRUCTURES LIMITED, which comprise the Balance Sheet as at March 31, 2014, 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 notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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, 2014;
 - b) in the case of Statement of Profit and Loss, of the profit 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 notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 ; and
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Place Chandigarh
Date: 30.05.2014

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. In respect of its fixed assets:
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - (b) As explained to us, Physical verification of inventory of fixed assets 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 inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
 3. 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 ₹. 150.00 lac to 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 31.03.2014 against the loan/advance so given.
 4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory, fixed assets, payment for expenses and for the sale of goods and services. During the course of our audit; we have not observed any continuing failure to correct major weaknesses in internal control system.
 5. a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees five lakhs have been entered into during the financial year 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. In our opinion, the Company has an internal audit system commensurate with the size and 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. 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, 2014 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, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales tax, Wealth tax, Service tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities.
 10. The Company has no accumulated losses at the end of financial year and it has not incurred cash losses in the current and immediately preceding financial year.
 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 Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
 14. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities and other investments. The Company has maintained proper records of transactions



and contracts in respect of shares, securities and other investments and timely entries have been made therein. All shares, securities and other investments have been held by the Company in its own name.

15. According to the information and explanation give to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. Base on the information and explanations given to us by the management, term loan were applied for the purpose for which the loans were obtained.
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 equity shares to a company covered in the Register

maintained under Section 301 of the Companies Act, 1956 during the financial year.

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 fraud on or by the Company has been noticed or reported during the year.

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

S.C. Dewan
Partner
M. No. 015678

Place : Chandigarh
Date: 30.05.2014

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

Name of Director (DIN)	Sh. Shyam Sunder Dawra (DIN-00310987)	Sh. Surinder Singh Virdi (DIN-00035408)	Prof.(Dr.) B B Tandon (DIN-00035266)	Shri Humesh Kumar Singhal (DIN-00044328)
Date of Birth	11/10/1943	22/09/1942	15/09/1937	12/01/1951
Date of first Appointment	15/04/2008	31/07/2000	23/02/2003	21/02/2000
Qualification Experience in Specific functional areas	Sh. Shyam Sunder Dawra is an eminent IAS Officer of 1967 batch of Punjab Cadre and retired as secretary personnel, Govt. of India.	Sh. Surinder Singh Virdi, is an Engineer (F.I.E) by qualification and is a successful Industrialist for over three decades.-	M.Sc. from London School of Economics & a Textile Technologist. He was Chairman of Ludhiana Stock Exchange. Earlier he was the Dean and Chairman of the University Business School, Panjab University, Chandigarh and Director Gian Jyoti Institute of Management & Technology, Mohali.-	Sh. Humesh Kumar Singhal, a qualified Chartered Accountant, has more than 40 years of wide and varied experience in the area of Management and Corporate Finance.
List of companies in which outside Directorships held	- SAB Industries Ltd. - Housing Development And Infrastructure Limited - Ambience Private Limited - Sunlife Holdings Private Limited	- Anaesthetic Gases Pvt Ltd - Steel Strips Ltd	- Steel Strips Ltd. - Indian Acrylics Limited	- Indian Acrylics Ltd. - SAB Industries Ltd. - Indlon Chemicals Ltd. - Steel Strips Ltd. - SAB Udyog Ltd. Malwa Chemtex Udyog Ltd. etc.
Chairman/ Member of the Committee of Board of Directors of the Company	Nil	Chairman of Audit Committee	Member of Audit Committee, Sub-Committee, Remuneration Committee and Share Holder Grievance Committee	Audit Committee, Share Transfer Committee & Investor Grievance Committee
Chairman/ Member of the Committee of Directors of other Companies in which he is a Director	Chairman of Audit Committee of SAB Industries Ltd	Chairman of Audit Committee of Steel Strips Ltd	Member of Audit Committee of Indian Acrylics Ltd	Secretarial Committee, Audit Committee, Sub- Committee, Remuneration Committee and Investor Grievance Committee of Indian Acrylics Limited Audit Committee, Share Transfer Committee & Investor Grievance Committee of Steel Strips Infrastructures Ltd. Audit Committee, Share Transfer Committee & Investor Grievance Committee of Steel Strips Ltd. & SAB Industries Ltd.
No. of shares held in the Company	NIL	Nil	Nil	Nil

STEEL STRIPS INFRASTRUCTURES LTD.

BALANCE SHEET AS AT 31ST MARCH, 2014

PARTICULARS	NOTE NO.	AS ON 31.03.2014 (₹)	AS ON 31.03.2013 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders's Funds	1		
(a) Share Capital		8,64,30,000	8,64,30,000
(b) Reserve and Surplus		81,79,240	39,18,371
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities	2		
(a) Long-term borrowings		6,44,01,834	7,62,47,353
(b) Deferred tax Liabilities (Net)		4,16,118	6,15,213
(c) Other Long term liabilities		92,73,943	88,79,434
(4) Current Liabilities	3		
(a) Trade payables		24,16,977	17,22,991
(b) Other current liabilities		1,01,49,936	97,12,527
(c) Short term provisions		6,55,000	4,40,000
TOTAL		18,19,23,048	18,79,65,889
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	4		
Gross Block		3,16,37,178	3,16,06,188
Less : Depreciation		<u>2,42,63,866</u>	<u>2,39,95,050</u>
Net Block		73,73,312	76,11,138
(b) Non-current investments		2,97,36,525	2,27,80,525
(c) Long term loans and advances		12,54,842	12,54,842
(2) Current assets	5		
(a) Inventories		9,13,70,707	9,24,55,107
(b) Trade receivables		38,87,623	31,55,178
(c) Cash and Bank Balances		37,94,942	27,32,555
(d) Short-term loans and advances		3,71,28,515	5,29,29,774
(e) Other current assets		73,76,582	50,46,772
TOTAL		18,19,23,048	18,79,65,889
		-	-

Significant Accounting Policies Notes on Financial Statements 1 to 12

NOTES ON ACCOUNTS

AUDITORS' REPORT

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

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

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

SANJAY GARG
Executive Director

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

Place : CHANDIGARH
Dated : 30.05.2014



PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

PARTICULARS	NOTE NO.	AS ON	AS ON
		31.03.2014 (₹)	31.03.2013 (₹)
I. Revenue from operations	6	4,15,39,253	4,37,08,364
II. Other Income		<u>12,64,340</u>	<u>36,51,438</u>
III. Total Revenue (I +II)		<u>4,28,03,593</u>	<u>4,73,59,802</u>
IV. EXPENSES :			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work in-progress and Stock-in-Trade	7	10,84,400	87,03,766
Employee benefit expense	8	60,30,662	48,86,724
Financial costs	9	1,01,11,986	84,08,458
Depreciation and amortization expense	4(a)	14,66,746	22,95,049
Other expenses	10	2,06,83,747	2,41,49,543
Total Expenses		<u>3,93,77,541</u>	<u>4,84,43,540</u>
V. Profit before exceptional and extraordinary items and tax(III - IV)		34,26,052	(10,83,738)
VI. Extraordinary Items			
Prior period adjustments (Income tax paid/adjusted)	11	(12,90,721)	(74,851)
VII. Profit before tax (V - VI)		<u>47,16,773</u>	<u>(10,08,887)</u>
VIII. Tax expense:			
(1) Current tax		6,55,000	4,40,000
(2) Deferred tax		<u>(1,99,095)</u>	<u>(4,17,076)</u>
IX. Profit(Loss) for the period from continuing operations (VII-VIII)		42,60,868	(10,31,811)
EARNING PER SHARE-BASIC AND DILUTED		0.49	(0.12)
(Face Value of Rs.10/- per share)			
Significant Accounting Policies Notes on Financial Statements 1 to 12			

AUDITORS' REPORT

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

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

Place : CHANDIGARH
Dated : 30.05.2014

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

SANJAY GARG
Executive Director

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

STEEL STRIPS INFRASTRUCTURES LTD.

CASH FLOW STATEMENT AS AT 31.03.2014

PARTICULARS	(AMOUNT IN ₹.)	
	AS ON 31.03.2014	AS ON 31.03.2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS:	34,26,052	(10,83,738)
ADJUSTMENT FOR:		
LESS - PRIOR PERIOD ADJUSTMENT	12,90,721	74,851
-DEPRICIATION	14,66,746	22,95,049
-INTEREST AND OTHER FINANCIAL CHARGES	1,01,11,986	84,08,458
-EXCESS DEPRECATIONS CLAIMED IN EARIER YEAR	-	-
-LOSS ON SALES OF FIXED ASSESTS	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>1,62,95,505</u>	<u>96,94,620</u>
ADJUSTMENT FOR :-		
-TRADE AND OTHER RECEIVABLES	(1,27,39,004)	4,22,85,964
-INVENTORIES	(10,84,400)	(87,03,766)
-TRADE PAYABLES / Current liabilities	<u>(13,46,395)</u>	<u>92,30,580</u>
CASH GENERATED FROM OPERATIONS	<u>3,14,65,304</u>	<u>4,28,12,778</u>
-INTEREST AND OTHER FINANCIAL CHARGES PAID	1,01,11,986	(3,31,18,158)
-PROVISION FOR TAXATION	6,55,000	84,08,458
CASH FLOW BEFORE EXTRAORDINARY ITEMS	<u>2,06,98,318</u>	<u>4,40,000</u>
-EXTRAORDINARY ITEMS	-	(4,19,66,616)
NET CASH FROM OPERATING ACTIVITIES	<u>2,06,98,318</u>	<u>(4,19,66,616)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
-PURCHASE OF FIXED ASSETS	30,990	6,10,110
-SALE OF FIXED ASSESTS	-	-
-ADJUSTMENT OF DEPRECIATION	<u>11,97,929</u>	<u>6,10,110</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>12,28,919</u>	<u>6,10,110</u>
INCREASE / (-) DECREASE IN THE VALUE OF INVESTMENT	<u>69,56,000</u>	<u>1,39,74,525</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	(1,14,51,010)	4,97,89,184
NET CASH USED IN FINANCING ACTIVITIES	<u>(1,84,07,010)</u>	<u>3,58,14,659</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS : (A+B+C)	<u>10,62,389</u>	<u>(67,62,067)</u>
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	27,32,554	94,94,621
(OPENING BALANCE)		
CASH AND CASH EQUIVALENTS AS AT THE CLOSING OF THE YEAR	<u>37,94,942</u>	<u>27,32,554</u>
(CLOSING BALANCE)		

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, 2014 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
B.B. TANDON
H.K. SINGHAL
Directors

Place : CHANDIGARH
Dated : 30.05.2014



SCHEDULES FORMING PART OF THE ACCOUNTS

PARTICULARS	AS ON 31.03.2014 (₹)	AS ON 31.03.2013 (₹)
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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 31.03.2014		AS ON 31.03.2013	
	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	(4,60,107)	5,71,704
ADD : Transferred from Profit & Loss a/c	42,60,868	(10,31,811)
	<u>38,00,761</u>	<u>(4,60,107)</u>
	<u>81,79,240</u>	<u>39,18,371</u>

STEEL STRIPS INFRASTRUCTURES LTD.

PARTICULARS	AS ON 31.03.2014 (₹)	AS ON 31.03.2014 (₹)	AS ON 31.03.2013 (₹)	AS ON 31.03.2013 (₹)
NOTE '2' NON-CURRENT LIABILITIES				
(a) Long-term borrowings				
SECURED				
	Non-current	Current	Non-current	Current
FROM BANKS				
Term Loan from Allahabad Bank	4,58,62,828	64,04,701	5,22,34,664	56,70,771
Car Loan from ICICI Bank	89,006	4,73,683	5,62,689	5,61,541
UN-SECURED				
Fixed Deposits	1,84,50,000	-	2,34,50,000	-
TOTAL	<u>6,44,01,834</u>	<u>68,78,384</u>	<u>7,62,47,353</u>	<u>62,32,312</u>

Note :

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

Term Loans is as below :

Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Term Loan from Allahabad Bank (Current Year)	73,27,833	84,16,576	96,49,641	1,10,63,355	94,05,424
Term Loan from Allahabad Bank (Previous Year)	64,04,701	73,27,833	84,16,576	96,49,641	1,10,63,355

Car Loan from ICICI Bank is secured against hypothecation of respective vehicles and counter guarantees of the company.

Maturity Profile of Car Loan is as below :

Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Car Loan from ICICI Bank (Current Year)	89,006	-	-	-	-
Car Loan from ICICI Bank (Previous Year)	4,73,683	89,006	-	-	-

(b) Deferred Tax Liability

Opening balances	6,15,213	10,32,289
Less Provision for deferred Tax Assets during the year	19,90,95	4,17,076
Closing Balance at the end of the year	<u>4,16,118</u>	<u>6,15,213</u>

(c) Other Long term liabilities

- Liabilities for employees retirement benefits		
- Gratuity	16,69,067	15,31,167
- Earned Leave	3,60,025	2,30,916
- Security Deposit	72,44,851	71,17,351
	<u>92,73,943</u>	<u>88,79,434</u>



PARTICULARS	ASON 31.03.2014 (₹)	ASON 31.03.2013 (₹)
NOTE '3' CURRENT LIABILITIES		
(a) Trade Payables		
- Trade Payables	-	-
- Micro and Small Enterprises	-	-
- Others	24,16,977	15,87,416
- Cheques issued but not preseted for payment	-	1,35,575
	<u>24,16,977</u>	<u>17,22,991</u>
Debit and Credit Balances in the accounts of suppliers and others are subject to confirmation and reconciliations.		
Detail of amounts outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act 2006, based on available information with the company is as under :		
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
TOTAL	-	-
(b) Other Current Liabilities		
- Current maturities of Long-term Debts (Refer Note No.2)	68,78,384	62,32,312
- Statutory dues	11,21,742	16,19,162
- Advance from customers	4,36,652	4,80,154
- Expenses payable	17,13,158	13,80,899
	<u>1,01,49,936</u>	<u>97,12,527</u>
(c) Short term provisions		
Provision for taxation	6,55,000	4,40,000
	<u>6,55,000</u>	<u>4,40,000</u>
NOTE '4' B NON-CURRENT INVESTMENTS		
INVESTMENT IN EQUITY INSTRUMENTS OF ASSOCIATE CONCERNS		
i) QUOTED & VALUED AT COST OR MARKET PRICE WHICH EVER IS LOWER		
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	2,23,11,000	2,92,67,000
AGGREGATE AMOUNT OF THE QUOTED INVESTMENTS	<u>1,46,89,000</u>	<u>77,33,000</u>
ii) UN-QUOTED & VALUED AT COST PRICE		
790000 Equity Shares (Face Value of ₹. 10/- each) of Malwa Chemtex Udyog Ltd. (Previous year 790000)	1,50,47,525	1,50,47,525
	<u>2,97,36,525</u>	<u>2,27,80,525</u>
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 01.04.2013	ADDITIONS DURING THE YEAR	SALES/ ADJUST- MENTS	COST AS AT 31.12.2013	AS AT 01.04.2013	ADJUST -MENTS	FOR THE YEAR 2013-2014	AS AT 31.03.2014	AS AT 31.03.2014	AS AT 31.03.2013
Land & Site Development	6,90,172	-	-	6,90,172	-	-	-	-	6,90,172	6,90,172
Infrastructure project for commercial Parking	76,07,589	-	-	76,07,589	67,73,717	-	6,16,000	73,89,717	2,17,872	8,33,872
Plant & Machinery	58,10,072	-	-	58,10,072	28,71,395	-	2,75,978	31,47,373	26,62,699	29,38,677
Data Processing Equipment	14,02,907	-	-	14,02,907	13,95,774	-	-	13,95,774	7,133	7,133
Furniture, Fixture & Office Equipment	37,14,791	30,990	-	37,45,781	16,67,082	-	3,36,757	20,03,839	17,41,942	20,47,709
Vehicles	1,17,77,032	-	-	1,17,77,032	1,08,59,031	(11,97,929)	1,95,335	98,56,437	19,20,595	9,18,001
Kitchen Equipment	6,03,625	-	-	6,03,625	4,28,052	-	42,676	4,70,728	1,32,897	1,75,573
TOTAL	3,16,06,188	30,990	-	3,16,37,178	2,39,95,050	(11,97,929)	14,66,746	2,42,63,866	73,73,312	76,11,137
Previous Year	3,09,96,078	6,10,110	-	3,16,06,188	2,17,00,001	-	22,95,049	23,99,5051	76,11,138	92,96,077

Note :

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. The Licence period is expiring in August 2014.

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.



PARTICULARS

AS ON
31.03.2014
(₹)

AS ON
31.03.2013
(₹)

NOTE '5' CURRENT ASSETS

(a) Inventories

(As taken valued and certified by the Management)

a) Commercial Property	9,12,52,707	9,23,37,107
b) Traded Goods stock	1,18,000	1,18,000
TOTAL	9,13,70,707	9,24,55,107

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

(b) Trade Receivables

Outstanding For A Period Exceeding Six Months	16,24,239	19,86,902
Others	22,63,384	11,68,276
TOTAL	38,87,623	31,55,178

(c) Cash And Bank Balances

Balances With Bank

- In Current Accounts	33,45,208	18,76,851
- Cheques/Drafts In Hand	-	7,41,402
- Fixed Deposit (Lien Marked)	15,000	15,000
Cash In Hand	4,34,734	99,302

TOTAL	37,94,942	27,32,555
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(d) Short-term Loans And Advances

LOANS AND ADVANCES (UNSECURED CONSIDERED)

- Advances for Purchase of Land	1,90,00,000	27,00,000
- To Suppliers	-	20,000
- To Others	1,98,55,981	5,19,37,240
	3,88,55,981	5,46,57,240
- Less : Provision For Doubtful Advances	17,27,466	17,27,466
	3,71,28,515	5,29,29,774

(e) Other Current Assets

Funds with LIC agst employees gratuity/leave benefits	15,90,105	12,72,050
Income Tax Deducted At Sources	23,17,787	15,25,924
Income Tax Refundable	21,17,285	9,38,569
Prepaid Expenses	13,51,405	13,10,229
SUB - TOTAL	73,76,582	50,46,772

NOTE '6' REVENUE FROM OPERATIONS & OTHER INCOME

I. Revenue From Operations

Sale of Traded Goods	-	-
Shop sale consideration	31,11,500	1,05,50,000
Rental Income of commercial property	1,72,73,904	1,28,62,379
Hoarding & publicity receipts	3,60,000	-
Receipts from Parking Area Infrastructure Project	32,62,439	30,38,301
Maintenance/Lease/Power Back-up Charges Received	1,75,31,410	1,72,57,684
TOTAL	4,15,39,253	4,37,08,364

STEEL STRIPS INFRASTRUCTURES LTD.

PARTICULARS	AS ON 31.03.2014 (₹)	AS ON 31.03.2013 (₹)
II. Other Income		
Miscellaneous Income	8,42,848	10,76,448
Security Written off	-	24,50,000
Interest Received	<u>4,21,492</u>	<u>1,24,990</u>
TOTAL	<u>12,64,340</u>	<u>36,51,438</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	43.55%	44.06%
(Increase) / Decrease in value of Property		
Opening Value (a)	9,23,37,107	10,09,22,873
Closing Value of unsold area (b)	9,12,52,707	9,23,37,107
Increase / (Decrease) in value of Property (a-b)	(A) <u>10,84,400</u>	<u>85,85,766</u>
Increase / (Decrease) in value of traded goods		
Opening Stock	1,18,000	2,36,000
Closing stock	1,18,000	1,18,000
Decrease in value of traded goods	(B) <u>-</u>	<u>1,18,000</u>
Decrease in the value of Stock in Trade (A+B)	10,84,400	87,03,766

NOTE '8' EMPLOYEE BENEFIT EXPENSES

Salaries, Wages And Others Allowances	56,15,298	45,59,229
Including Directors Remuneration		
Contribution To Provident Funds & Other Funds	3,18,216	2,58,253
Welfare Expenses	97,148	69,242
TOTAL	<u>60,30,662</u>	<u>48,86,724</u>

* Directors Remuneration included in above is as under

Salary and Allowances	18,47,241	12,74,250
Contribution to Provident Fund	1,44,000	1,02,600
TOTAL	<u>19,91,241</u>	<u>13,76,850</u>

NOTE '9' FINANCIAL COSTS

Interest & Other Financial Charges	1,01,11,986	84,08,458
TOTAL	<u>1,01,11,986</u>	<u>84,08,458</u>



PARTICULARS

AS ON
31.03.2014
(₹)

AS ON
31.03.2013
(₹)

NOTE '10' OTHER EXPENSES

Lease charges	15,97,196	16,38,580
Licence fees for infrastructure project	3,60,540	3,24,658
Travelling & Conveyance - Directors	-	1,125
- Others	1,80,424	2,30,630
Printing & Stationery	1,51,466	1,38,852
Postage, Telegram & Telephones	3,41,382	2,67,325
Directors' Sitting Fee	1,19,000	1,04,000
Advertisement & Publicity	48,126	46,671
Vehicle Running Expenses	8,07,272	5,77,408
Auditors' Remuneration* 1	56,180	57,210
Legal & Professional Charges	1,62,278	7,21,761
Bad debts & Advances written off	27,00,000	71,018
Fees & Taxes	45,560	86,501
Insurance Charges	2,16,310	2,75,811
Office Expenses	1,65,083	6,17,075
Diwali Expenses	3,33,514	4,95,163
Other Miscellaneous Expenses	1,06,214	80,814
Listing Fee	25,000	25,250
Staff Rent	30,00,000	7,50,000
Office Rent	9,60,000	9,60,000
Assured Return Charges	8,17,835	6,08,580
Provision for diminution in the value of Investment/(Appreciation) (Refer Note No 4b)	(69,56,000)	10,73,000
UP KEEP & MAINTENANCE COST		
Diesel & Electricity Charges	96,71,533	86,79,384
Repair & Maintenance expenses	26,30,052	33,81,208
Security services	12,94,838	11,23,084
Horticulture Expenses	18,49,944	18,14,435
TOTAL	2,06,83,747	2,41,49,543

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	6,180	7,210
TOTAL	56,180	57,210

NOTE '11' PRIOR PERIOD ADJUSTMENTS

Prior Period adjustments(Income Tax paid/adjusted)	(92,792)	(74,851)
Excess Depreciation Written Back (excess charged in earlier years)	(11,97,929)	-
TOTAL	(12,90,721)	(74,851)

STEEL STRIPS INFRASTRUCTURES LTD.

SCHEDULE - '12' NOTES ON ACCOUNTS:

1. SIGNIFICANT ACCOUNTING POLICIES

i). Convention

The financial statements are prepared under the historical cost convention in accordance with the applicable Accounting standards and relevant presentational requirements of the Companies Act, 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)	42.61	(10.32)
No. of equity shares	86,43,000	86,43,000
Basic & Diluted earning per share in Rupees (Face Value of ₹. 10 per share)	0.49	(0.12)

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

8. Detail of Provision as per AS-29

(₹. in lacs)

PARTICULARS	Employee Benefits (Gratuity)	Employee Benefits (Earned Leave)	Doubtful Debtors / Advances	Income Tax/ (MAT)	Provision for The value of Investment
Balance as at 01.04.13	15.31	2.31	17.27	4.40	292.67
Provision made during the year	1.38	1.29	-	6.55	(69.56)
Provision Written off or w/back paid during the period	-	-	-	4.40	-
Balance as at 31.03.14	16.69	3.60	17.27	6.55	223.11

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 ₹. 172.74 lacs (previous year ₹. 128.62 lacs). The future minimum lease rent receivable in respect of the non-cancellable operating leases as at 31st March 2014 are :

S.No.	Particulars	As at 31.03.14	As at 31.03.13
a)	Not later than one year	162.08	72.27
b)	Later than one year but not later than 5 year	591.85	-
c)	Later than 5 year	393.53	-



The company have also lease facilities for rent payable under cancellable and non cancellable arrangements with lease term ranging from one to nine years, which are subject to renewal at mutual consent thereafter. The cancellable arrangements can be terminated by either party after giving due notice. The lease rent paid recognize during the year amounts to ₹.39.60 lac (previous year ₹.17.10 lacs).The future minimum lease rent payable in respect of the non-cancellable operating leases as at 31st March 2014 are :

S.No.	Particulars	As at 31.03.14	As at 31.03.13
a)	Not later than one year	32.40	32.40
b)	Later than one year but not later than 5 year	120.00	-
c)	Later than 5 year	82.50	-

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:

(₹. in lacs)

Particulars	Key management personnel (KMP)	Enterprises over which KMP are able to exercise significant influence including relatives	Total for the current year 2013-14	Total for the Previous year 2012-13
1. Rent Paid	-	39.60	39.60	17.10
2. Purchase of Shares	-	-	-	150.10
3. (i) Loan/Advance Paid	-	150.00	150.00	470.00
(ii) Loan/Advance Recovered	-	470.00	470.00	-
(ii) Outstanding at the end of the year	-	150.00	150.00	470.00
4. Loan Repaid	-	-	-	-
5. Management Contract - (Salaries)	19.91	-	19.91	13.77

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:-

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.
 - b). There was no employee during the year (previous year nil) who was drawing a remuneration of not less than ₹. 6000000/- per annum, if employed throughout the year, or not less than ₹. 500000/- per month if employed for a part of the year.
12. The company has taken the Group Gratuity and Group Leave encashment policies from LIC and entire premiums demanded by them for the year 2013-14 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 12 form an integral part of Balance Sheet, Profit & Loss Account and Cash Flow Statement.

AUDITORS' REPORT

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

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

Place : CHANDIGARH
Dated : 30.05.2014

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

SANJAY GARG
Executive Director

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

FORM OF PROXY

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

STEEL STRIPS INFRASTRUCTURES LIMITED

CIN: L27109PB1973PLC003232

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

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the Annual General Meeting of the Company, to be held on Tuesday, the 30th day of September 2014, at 3.00 p.m., at Regd. Office: Village Somalheri/Lehli P.O.Dappar, Tehsil Derrabassi, Distt. S.A.S Nagar Mohali (Punjab) and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No. Resolution

Ordinary Business

- Adoption of audited financial statements for the year ended March 31, 2014
- Re-appointment of Sh. Humesh Kumar Singhal, as a Director
- Appointment of Auditors

Special Business

- Appointment of Sh. S S Viridi, as Independent Director
- Appointment of Sh. B B Tandon, as Independent Director
- Appointment of Sh. S S Dawra, as Independent Director
- To authorize Board to borrow pursuant to section 180(1)(c)
- To authorize Board to create mortgage pursuant to section 180(1)(a)
- To accept Deposits U/s 73 and 76 of the Companies Act, 2013

Signed this day of September 2014.

Signature of shareholder..... Signature of Proxy holder(s)

Affix Revenue Stamp

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

STEEL STRIPS INFRASTRUCTURES LIMITED

CIN: L27109PB1973PLC003232

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

ATTENDANCE SLIP

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

I, hereby record my presence at the 41st Annual General Meeting of the Company held on Tuesday, the 30th day of September 2014, at 3.00 p.m. at Regd. Office: Village Somalheri/Lehli P.O.Dappar, Tehsil Derrabassi, Distt. S.A.S Nagar Mohali (Punjab)

Member's/ Proxy's Signatures

Regd. Post/ Courier
(Printed Material)



If Undelivered please return to:
STEEL STRIPS INFRASTRUCTURES LIMITED
CIN:L27109PB1973PLC003232
S.C.O. 49-50, Sector 26, Madhya Marg,
CHANDIGARH - 160 019