

45TH
ANNUAL REPORT
2017-2018



STEEL STRIPS INFRASTRUCTURES LIMITED



COMPANY CIN:L27109PB1973PLC003232

BOARD OF DIRECTORS

- Sh. R.K. Garg, *Chairman*
- Sh. S.S. Virdi
- Smt. Manju Lakhanpal
- Smt. Tejinder Kaur
- Sh. H.K. Singhal
- Sh. Sanjay Garg, *Executive Director*

COMPANY SECRETARY

- Ms. Deepika Gupta

AUDITORS

- AKR & Associates
Chartered Accountants
SCO 90, 1st Floor, Mansa Devi Complex
Swastik Vihar Panchkula.

BANKERS

- HDFC Bank Limited
- State Bank of India

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

CONTENTS

Notice	3-9
Directors' Report	10-21
Corporate Governance Report	22-27
Auditors' Report	28-30
Balance Sheet	31
Statement of Profit & Loss Account	32
Cash Flow Statement	33
Statement of Changes in Equity	34
Notes	35-42
Notes on Accounts	43-46
Proxy Form/Attendance Slip	47

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)-140506.
Email: ssl_ssg@glide.net.in, Website: www.sslindia.net
Phone: +91-172-2793112., Fax: +91-172-2794834

NOTICE

NOTICE is hereby given that the 45th Annual General Meeting of the Shareholders of the Company shall be held as scheduled below:

Day & Date : **Friday, 28th day of September, 2018**
Time : **12.00 Noon**
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 Audited Financial Statements of the Company for the year ended March 31, 2018 and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Rajinder Kumar Garg (DIN-00034827), Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V of the said Act, as amended from time to time, and subject to such approvals/sanctions as may be required, **Shri Sanjay Garg** be and is hereby reappointed as Executive Director of the Company for a period of five years w.e.f. 01/04/2018 upto 31/03/2023 at such remuneration, perquisites and benefits for a period of three years from the date of re-appointment i.e. upto 31/03/2021 on the following terms and conditions:

Basic Salary: ₹ 2,16,000/- per month.

HRA: 35% of Basic Salary

- Contribution to the Provident Fund @12% of the Basic Salary;
- Reimbursement of Medical Bill 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 accumulated as per Company rules may be encashed at the end of the tenure).
- Chauffeur driven car and Telephone at the residence for official use (the private use of car and telephone shall be billed by the Company to the appointee).

FURTHER RESOLVED THAT in the event of losses or inadequate profits in any financial year during the term of office of Shri Sanjay Garg as Executive Director, the aforesaid remuneration/ perquisites be paid to the appointee as minimum remuneration subject to the ceiling laid down in Schedule V to the Companies Act, 2013, as amended from time to time.

FURTHER RESOLVED THAT in the event of losses or inadequate profits in any financial year during the term of office of Shri Sanjay Garg as Executive Director, the remuneration/ perquisites, mentioned at (A) above, be paid to the appointee as minimum remuneration subject to the ceiling laid down in Schedule V to the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorised to take all steps and to do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to the aforesaid resolution."

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

"RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements)

(Amendment) Regulations, 2018 and the applicable provisions of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members of the Company, be and is hereby accorded for the continuation of the Directorship of **Shri Rajinder Kumar Garg (DIN: 00034827)**, Chairman and Non-executive Director of the Company who will attain the age of 75 (Seventy Five) years on 18th August, 2018, till the date he retires by rotation in terms of Section 152 of the Companies Act, 2013."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and the applicable provisions of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members of the Company, be and is hereby accorded for the continuation of the Directorship of **Shri Surinder Singh Viridi (DIN:00035408)**, aged 76 years, as Non-executive Independent Director of the Company, to hold the office till the expiry of his present term of office i.e. 30th September, 2019 on the existing term and conditions.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Place: Chandigarh
Date: 14.08.2018

SANJAY GARG
EXECUTIVE DIRECTOR
DIN-00030956

NOTES:

- 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.
- 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
- 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.
- The members are requested to bring duly filled attendance slip alongwith their copy of Annual Report at the Meeting.
- 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.
- The Register of Members and Share Transfer Books of the Company will remain closed from **22.09.2018 to 28.09.2018** (both days inclusive).
- We request shareholders to send their shares for transfer before 4th December, 2018 or demat their shares with your Depository Participant any time after updating their PAN and Bank Account Details as required by SEBI towards compliance vide Notification No. SEBI/LAD/NRO/GN/2018/24 dated 08th June 2018 stating that physical transfer of shares will be allowed until 4th December, 2018 and Circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 directing all the listed entities to record the PAN and Bank Account details of all their shareholders holding shares in physical mode through their RTA. Accordingly, Company has initiated steps for registering the PAN details of all shareholders (including joint holders, if any) and the Bank Account Details of the registered shareholders. Composite Form for the same is also available on the website of the Company.**

STEEL STRIPS INFRASTRUCTURES LTD.

8. Electronic copy of the Annual Report for 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 are being sent by the permitted mode.
9. **Members who have not registered their e-mail addresses so far are requested to register their e-mail 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 2017-18 will also be available on the Company's website 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:**
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).

The instructions for shareholders voting electronically are as under:

- (i) **The voting period begins on September 25, 2018 at 9.00 a.m. and will end on September 27, 2018 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on **21st September, 2018 (cut-off date)**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Shareholders should 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) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot/ attendance slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (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 EVSN for the relevant Company Name < STEEL STRIPS INFRASTRUCTURES LIMITED> on which you choose to vote.
- (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 a print of the voting cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login 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) **Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **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 Corporates.
 - 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 a compliance User should be created using the admin login and password. The compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login 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.

Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 21st September 2018 may follow the same instructions as mentioned above for e-Voting.

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**.
- (xx) The Board of Directors has appointed Mr. S.K.Sikka, Practicing Company Secretary (ICSI Membership No. FCS-4241 and CP No.3582) Proprietor of S.K. Sikka & Associates, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxi) The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxii) 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 including register of shareholding of Directors and Key Managerial Personnel 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.

By Order of the Board of Directors

Place: Chandigarh
Date: 14.08.2018

SANJAY GARG
EXECUTIVE DIRECTOR
DIN-00030956

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

ITEM NO. 3

Shri Sanjay Garg was appointed as Executive Director of the Company w.e.f. 27.06.2001 and his appointment has been renewed from time to time with last reappointment made on 01.04.2013 for a period of five years duly approved by the shareholders in their meeting held on 26/09/2013. The Board of Directors at their meeting held on February 12, 2018, on

STEEL STRIPS INFRASTRUCTURES LTD.

recommendation of Nomination and Remuneration Committee, revised the compensation structure of Shri Sanjay Garg as mentioned in the resolution, commensurate with his responsibilities in line with remuneration policy for the senior management of the Company. Except as stated in the resolution, the other terms and conditions of his appointment, as approved by the shareholders at the AGM held on September 26, 2013, remain unchanged. Proposed increase in remuneration is suitably within the limits provided under Schedule V of Companies Act, 2013.

Shri Sanjay Garg, a Cost and Works Accountant and a Law Graduate, is a well qualified and experienced professional. He has held various Managerial/ Advisory positions. He had been associated with the Company for more than a decade and has held various Managerial and Advisory positions in the Company. His valuable guidance and experience has contributed immensely to the growth of the Company. Shri Sanjay Garg is also acting as Executive Director of Steel Strips Limited without any remuneration and as a Non-Executive Director on the Board of SAB Industries Limited.

Keeping in view his vast and varied experience, and pursuant to the recommendation of Nomination and Remuneration Committee and the Board in their respective meetings held on 14/02/2018, it is proposed to consider the re-appointment of Shri Sanjay Garg, for a period of Five years w.e.f. 01.04.2018 upto 31/03/2023 and remuneration as set out in the resolution for a period of three years from the date of re-appointment i.e. upto 31/03/2021 as provided under Schedule V of the Companies Act 2013

The notice and explanatory statement be treated as an abstract of the terms of contract of employment for the reappointment of Shri Sanjay Garg within the provisions of the Section 190 of Companies Act, 2013. The Board recommends Special Resolution for the approval of Members set out at item No. 3.

None of the Directors of the Company and/ or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the resolution except Shri Sanjay Garg.

The Additional information as required by Schedule V to the Act is given below:

I. GENERAL INFORMATION		REMARKS
(1)	Nature of Industry	infrastructure
(2)	Date or expected date of commencement of commercial production	Incorporated on 23/02/1973
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
(4)	Financial performance based on given indicators	The financial performance is given in the enclosed Balance Sheet and Profit & Loss Account of the Company.
(5)	Export performance and net foreign exchange collaborations	Nil
(6)	Foreign Investments or collaborators, if any	Nil
II. INFORMATION ABOUT THE APPOINTEE		
		Shri Sanjay Garg,, Executive Director
(1)	Background details	
(2)	Past remuneration	Salary 1,80,000/-per month
		HRA 35% of Basic Salary
		Perquisites/ Special Allowances 10,000/-per month
		Commission Nil
(3)	Recognition or awards	NIL
(4)	Job profile and his suitability	He is responsible for day to day operations of the Company.
(5)	Remuneration proposed	Proposed remuneration is for 3 years w.e.f. 01/03/2018. Details given in the resolution and explanatory statement of the accompanying notice.

(6) Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Remuneration package is commensurate with his competence and responsibility in the Company and also with remuneration paid by comparable companies for similar positions.
(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	He is not related to any other Director/ KMPs of the Company.
III. Other Information:	
(1) Reasons for loss or inadequate profits	- downtrend in real estate sector - Competitive Market
(2) Steps taken or proposed to be taken for improvement	The Company is pursuing strategies to augment profit by revenue growth through product innovations, and cost cutting/ value engineering in existing business.
(3) Expected increase in productivity and profits in measurable terms	The Company is expected to achieve adequate profits within the next 5 years.
IV. Disclosures	
Company is giving adequate disclosures in the Board of Directors report under the heading "Corporate Governance" attached to the financial statements.	

ITEM NO. 4

Pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, with effect from 1st April, 2019, No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Shri Rajinder Kumar Garg (DIN: 00034827), Chairman and Non-Executive Director of the Company, will attain the age of 75 years on 18.08.2018 and accordingly his continuation as Chairman and Non-Executive Director of the Company shall require approval of shareholders by way of special resolution.

A brief justification for the Continuation of Directorship as Chairman and Non-Executive Director of the Company with effect from 1st April, 2019 is as under:

Sh. Rajinder Kumar Garg is a promoter of the Company. He has wide and varied experience in business development operations. He started his career in the government service and entered his own business in the year 1975. He is an industrialist and is a technocrat with more than four decades of rich experience in the industrial field including Steel, Acrylics Fibre; Automotive wheels rims, civil constructions and other allied activities. The Company is benefitted from his vast experience in the various industrial fields and his contribution towards the growth of the Company.

Keeping in view of the above the Nomination and Remuneration Committee and Board of Directors in their meeting held on 14.08.2018 recommended the Continuation of Directorship of Shri Rajinder Kumar Garg, Chairman and Non-Executive Director of the Company, till the date he retires by rotation in terms of Section 152 of the Companies Act, 2013.

A brief resume of Shri Rajinder Kumar Garg, the nature of his expertise, Directorships held in other Companies, Committee Memberships/Chairmanships, his shareholding etc., is separately annexed hereto.

The Board recommends the Special Resolution as set out in Item No. 4 for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Sh. Rajinder Kumar Garg (whose re-appointment is proposed in the resolution) is in any way concerned or interested financially or otherwise in the resolution mentioned at item No. 4 of the accompanying notice.

ITEM NO. 5

Shri Surinder Singh Virdi (DIN:00035408), aged 76 years (Date of Birth September 22, 1942) was appointed as Non-executive Independent Director of the Company under Section 149 & 152 of the Companies Act, 2013 read with Schedule IV attached thereto and Rules made thereunder, not subject to retirement by rotation for a term of five years from 30.09.2014 to 30.09.2019.

In compliance with the provisions of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (effective from April 1, 2019) Shri Surinder Singh Virdi, Non-Executive Independent Director of the Company shall require approval of shareholders by way of special resolution.

A brief justification for the Continuation of their Directorship as Non-Executive Independent Director of the Company with effect from 1st April, 2019 is as under:

Sh. Surinder Singh Virdi, is an Engineer (F.I.E.) by qualification and is a successful Industrialist for over three decades. He possessed appropriate skills, experience and knowledge of management and other disciplines related to the Company's business.

STEEL STRIPS INFRASTRUCTURES LTD.

Considering the long standing experience and contribution of Shri Surinder Singh Viridi, his continuance on the Board, after attaining the age above seventy-five years, would be in the interest of the Company. On the recommendation of Nomination and Remuneration Committee, Board recommends the special resolution mentioned at Item No. 5 of the accompanying Notice for approval of the members.

A brief resume of Shri Surinder Singh Viridi, the nature of his expertise, Directorships held in other Companies, Committee Memberships/ Chairmanships, shareholding etc., is separately annexed hereto.

The Board recommends the Resolution as set out in Item No. 5 as Special Resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives except Shri Surinder Singh Viridi is in any way concerned or interested financially or otherwise in the resolution mentioned at item No. 5 of the accompanying notice.

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

Name of Director (DIN)	Shri Rajinder Kumar Garg (DIN:00034827)	Shri Surinder Singh Viridi (DIN:00035408)	Shri Sanjay Garg (DIN: 00030956)
Date of Birth Date of first Appointment	18/08/1943 01/08/1985	22/09/1942 31/07/2000	09/09/1968 27/06/2001
Qualification Experience in Specific functional areas	Shri R K Garg, a qualified F.I.E and an eminent industrialist, is Promoter and Chairman of the Company. He has wide and varied experience in business development operations and has made significant contribution to the progress of the Company.	Sh. Surinder Singh Viridi, is an Engineer (F.I.E.) by qualification and is a successful Industrialist for over three decades. He possessed appropriate skills, experience and knowledge of management and other disciplines related to the Company's business	Shri Sanjay Garg, a Cost and Works Accountant and a Law Graduate, is a well qualified and experienced professional. He has held various Managerial/ Advisory positions.
List of companies in which outside Directorships held(excluding Private Ltd./Foreign Companies)	Steel Strips Wheels Ltd. Steel Strips Ltd. SAB Industries Ltd. Indian Acrylics Ltd. Indlon Chemicals Ltd.	SAB Industries Ltd. Steel Strips Ltd. Steel Strips Industries Ltd.	Steel Strips Ltd. SAB Industries Ltd. SAB Udyog Ltd. Indlon Chemicals Ltd. Malwa Chemtex Udyog Ltd. Indian Acrylics Invt. Ltd.
Chairman/ Member of the Committee of Board of Directors of the Company includes only Audit Committee and Stakeholders Relationship Committee	Nil.	Chairman of Audit Committee & member of Stakeholders Relationship Committee of the Company	Nil
Chairman/ Member of the Committee of Directors of other Companies in which he is a Director includes only Audit Committee and Stakeholders Relationship Committee	Nil	Chairman of Audit Committee & Stakeholders Relationship Committee of Steel Strips Ltd and SAB Industries Ltd. Member of Audit Committee of Steel Strips Industries Ltd.,	Member of Stakeholders Relationship Committee of Steel Strips Ltd and SAB Industries Ltd.
No. of shares held in the Company	19250 equity shares	Nil	Nil
Relationship with other Directors/Key Managerial Personnel	Nil	Nil	Nil

For other details, such as, Number of meetings of the Board attended during the financial year, Remuneration last drawn, Remuneration proposed to be paid, Terms and Conditions of Appointment/re-appointment, please Refer to the attached Board's Report, MGT-9, Corporate Governance Report and the Notice alongwith Explanatory Statement.

DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 45th Annual Report of the Company together with Audited Accounts for the financial year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS

	(INR Lakhs)			
	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Revenue from Operations	189.12	352.91	189.12	352.91
Other Income	67.99	72.43	67.99	72.43
Total Revenue	257.11	425.34	257.11	425.34
Profit before Exceptional item, depreciation, interest & Tax (PBDIT)	-104.36	44.84	662.57	1858.19
Interest & other financial expenses	98.65	113.41	98.66	113.41
Depreciation and amortization expenses	7.67	12.28	7.67	12.28
Profit before Tax and Exceptional item	-210.68	-80.84	556.24	1732.50
Exceptional Item	-	-6.58	-	-6.58
Profit before Tax(PBT)	-210.68	-87.42	556.24	1725.92
Tax Expenses- Current	-	-	-	-
Deferred	-0.59	2.24	-0.59	2.24
Profit after Tax (PAT)	-210.09	-89.66	556.83	1723.68
Other Comprehensive Income	-78.80	123.76	-78.80	123.76
Total Comprehensive Income for the period	-288.89	34.10	478.02	1874.44
Earning per share-Basic/Diluted	-2.43	-0.10	6.44	1.99

Note: The financial statements of the Company for the year ended 31st March, 2018, are the first the Company has prepared in accordance with Indian Accounting Standards (Ind AS). The financial statements for the year ended 31st March, 2017 have been restated in accordance with Ind AS for comparative information.

OPERATIONS

The total revenue from operations during the year under review has decreased to ₹257.11 lakhs as against ₹ 425.34 lakhs during the previous year on account of decline in sales and rental income of the Company. The net loss from operations after comprehensive income worked out ₹288.89 lakhs as compared to net Profit of ₹ 34.10 lakhs in the previous year

FINANCIAL STATUS

There is no change in the issued and subscribed capital of ₹864.30 lacs. There are no equity shares with differential rights or sweat equity or ESOP or scheme of purchase of Company shares by employees or their trustees.

DIVIDEND

As Company does not have any distributable profits computed under provisions of Companies Act, 2013, no dividend is being recommended.

FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year under review. The Company has complied with the directives covered under Chapter V of the Companies Act 2013 read with Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted. There are no unpaid or unclaimed deposits of any previous years.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no significant and material changes occurred subsequent to the close of the financial year to which the Financial Statements relate and upto the date of report that would impact the going concern status of the Company and its future operations.

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

Since the Company does not have net profits in any financial year in accordance with Section 135 of the Companies Act, 2013, the Company is not required to undertake any activity under CSR Rules.

SUBSIDIARY COMPANY

Company has no Subsidiary or Joint Venture Company during the year. However, there is an Associate by the name of Malwa Chemtex Udyog Limited reportable under Section 129(3) of the Companies Act, 2013.

A separate statement related to the Associate Company forms part of Annual report in the prescribed Form AOC-1 in compliance with Section 129 and other applicable provisions, if any of the Companies Act, 2013, Consolidated Financial Statement prepared by the Company includes financial information of its Associate Company. The Company will provide a copy of Consolidated Annual Report and other document of its Associate Company on the request made by any member, investor of the Company. The annual accounts of the Associate Company have been kept for inspection by any Shareholder at the Registered Office of the Company. The statement is also available on the website of the Company at www.ssilindea.net.

CORPORATE GOVERNANCE REPORT- DISCLOSURE REQUIREMENTS

The Company is continuously taking steps to maintain transparency, accountability and equity in order to improve its dealings with all concerned. The Company not only complies with the regulatory requirements but is also responsive to the stakeholders' as well as associates needs. The Company already has an Audit Committee, a Stakeholder Relationship Committee and Nomination and Remuneration Committee duly constituted by the Board to look after various activities. The Corporate Governance practices followed by the Company are enclosed as Annexure to this report.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return as provided under Section 92(3) of the Companies Act, 2013, in Form MGT-9, is attached and forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors' confirm that:

- in preparation of the annual accounts for the year ending 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any
- the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

STEEL STRIPS INFRASTRUCTURES LTD.

- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis; and
- e. the Directors had laid down internal financial control to be followed by the Company and that such internal financial controls were adequate and were operating effectively.
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control systems and processes of the Company cover operational efficiency, accuracy and promptness in financial reporting, compliance with laws and regulations and development of mature, disciplined and effective processes. The processes are also designed to meet the goals of cost, schedule, functionality and quality, thus resulting in higher levels of customer satisfaction.

DIRECTORS

A) Changes in Directors and Key Managerial Personnel

Since the last Annual General Meeting, following changes have taken place in the Board of Directors.

- On the recommendation of Nomination & Remuneration Committee, Board in its meeting held on 14.02.2018 re-appointed Sh. Sanjay Garg as Whole-time Director of the Company for a period of five years w.e.f. 01.04.2018 subject to the approval of members at ensuing Annual General Meeting of the Company.
- Shri. B B Tandon, Independent Director, resigned from the Board of the Company w.e.f. 14.08.2017.

As per the provisions of Companies Act, 2013, Shri Rajinder Kumar Garg (DIN-00034827), Director, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

B) Declaration by an Independent Director(s) and re-appointment, if any

A declaration by Independent Directors stating that he/ they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been taken at the time of their appointment.

C) Formal Annual Evaluation of Board

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI (LODR) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issue to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, 4 Board Meetings were held, one each on 30th May 2017, 14th August 2017, 14th November 2017 and 14th February 2018.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the Directors' Report.

AUDIT COMMITTEE

The Audit & Compliance Committee comprises of two Non-executive Independent Directors viz. Shri Surinder Singh Viridi, Smt. Manju Lakhanpal and one Non-executive Director Shri Humesh Kumar Singhal. During the year, the committee held four meetings. Other details of the Audit Committee are included in the Corporate Governance Report which forms part of this report.

The Board had accepted all recommendation of the Audit Committee, if any.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/ WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has formulated and published a Whistle Blower Policy to provide vigil mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this Policy are in line with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI (LODR) Regulations, 2015.

There are no cases reported during the year.

NOMINATION AND REMUNERATION COMMITTEE

The committee has been constituted to review and recommend compensation payable to the whole-time directors including Chairman and senior management of the Company. The committee reviews the overall compensation structure and policies of the Company with a view to attract, retain and motivate employees, reviewing compensation levels of the Company vis-à-vis other Companies and industry in general. The "Nomination & Remuneration Policy" may be accessed on the Company's website at <http://www.ssilindia.net>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

There were no Loans/ Guarantee given or Investments made by the Company during the year exceeding the limits prescribed under Section 186 of the Companies Act, 2013.



PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. A statement, in summary form, of transactions with related parties which were all in ordinary course of business and arm's length basis, is periodically placed before the audit committee for review and recommendation to the board for their approval.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the board is uploaded on the website of the Company.

Disclosures as required under Indian Accounting Standards (Ind AS-24) have been made in the financial statements of the Company, enclosed with this report.

BUSINESS RISK MANAGEMENT

The Company has policy to regularly review the repayment schedule of Banks, Creditors and Statutory dues etc. and manage its cash flow activity. As such the Company suffers no risk, if any, which may threaten the existence of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Your Company is engaged in Infrastructure, Real Estate, Trading and Commission business. A detailed report on Management Discussion and Analysis pursuant to Part B of Schedule V of SEBI (LODR) Regulations, 2015 is annexed to this report.

AUDITORS

As per the Provisions of Section 139 of Companies Act, 2013, M/s AKR & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of Annual General Meeting to be held in the calendar year 2022 (subject to ratification of their appointment at every AGM). 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 were not disqualified for appointment.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

The Auditors' Report and Secretarial Auditors' Report do not contain any qualifications, reservations or adverse remarks. Report of Secretarial Auditor is attached as an annexure which forms part of this report.

LISTING OF SHARES

Equity shares of the Company are listed and traded regularly on Mumbai Stock Exchange. Listing fee to the BSE has been

paid in pursuance to Regulation 14 of SEBI (LODR) Regulations, 2015. The equity shares of your Company are being compulsorily traded in dematerialized form. As on 31st March 2018, a total of 7081670 equity shares, representing 81.94% of equity share capital have been dematerialized and 3704 shareholders are holding shares in dematerialized form.

INSURANCE

All the assets of the Company have been adequately insured.

PARTICULARS OF EMPLOYEES

Relations with the employees during the period under review continued to be peaceful and harmonious.

PERSONNEL AND RELATED DISCLOSURES

The information required under Section 197 of the Act read with rule 5 of the Companies (Appointment and remuneration of managerial personnel) rules 2014 is enclosed with this report.

The Board expresses deep appreciation of all employees for their support.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Our Company has complied with all the applicable health & Safety standards, environment laws and labour laws and has been taking all necessary measures to protect the environment and provide workers a safe work environment. Our Company is committed for continual improvement in Health & Safety as well as Environmental performance by involving all the employees to provide a Safe & healthy work environment to all its employees

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2017-18, the Company has not received any complaint on sexual harassment and hence no complaints remain pending as on 31st March, 2018.

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

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is not applicable as the Company did not have any manufacturing facility during the period under consideration. There were no foreign exchange earnings/ outgo during the period.

SECRETARIAL STANDARDS

The Company has complied with all Secretarial Standards.

ACKNOWLEDGEMENT

Your Directors acknowledge with gratitude the assistance, co-operation and support received by the Company from Banks, Statutory/ Govt. Bodies, Customers and Shareholders of the Company.

For and on behalf of BOARD OF DIRECTORS

Place: CHANDIGARH
Date : 30th.May.2018

H.K.SINGHAL
DIRECTOR
DIN-00044328

SANJAY GARG
EXECUTIVE DIRECTOR
DIN-00030956

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Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A: Subsidiaries - Not Applicable

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	MALWA CHEMTEX UDYOG LIMITED
1. Latest audited Balance Sheet Date	31/03/2018
2. Shares of Associate or Joint Ventures held by the Company on the year end	
No. of Shares	7,90,000
Amount of Investment in Associates or Joint Venture	1,50,47,525
Extent of Holding (in percentage)	42.96
3. Description of how there is significant influence	Associate
4. Reason why the associate/joint venture is not consolidated	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	23,36,44,992
6. Profit or Loss for the year	
Considered in Consolidation	7,66,92,010
Not Considered in Consolidation	10,18,27,566

Note:

1. There were no subsidiaries which have been liquidated or sold during the year.
2. The Company is not having any Joint venture Company.

AUDITORS' REPORT

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

FOR AKR & ASSOCIATES

Chartered Accountants
ICAI FRN: 021179N

CA. KAILASH KUMAR

Partner

ICAI M.No: 505972

SANJAY GARG

Executive Director

DEEPIKA GUPTA

Company Secretary

TEJINDER KAUR

H.K. SINGHAL

S.S VIRDI

MANJU LAKHANPAL

Directors

Place : CHANDIGARH

Dated : 30th May 2018



SECRETARIAL AUDIT REPORT
FORM NO. MR-3
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

Steel Strips Infrastructures Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Steel Strips Infrastructures Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of Steel Strips Infrastructures Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31 March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board –processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2018 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (6) Apprentices Act, 1961
- (7) Employment Exchange (Compulsory Notification of Vacancies Act, 1959)
- (8) Industrial Employment (Standing Orders) Act, 1956
- (9) Minimum Wages Act, 1948
- (10) Payment of Bonus Act, 1965
- (11) Payment of Wages Act, 1936
- (12) Motor Vehicle Act, 1988
- (13) The Water (Prevention & Control of Pollution) Act, 1974
- (14) The Water (Prevention & Control of Pollution) Cess Act, 1977
- (15) The Central Excise Act, 1944
- (16) Employees' State Insurance Act, 1948
- (17) Employees' Provident Fund & Misc. Provisions Act, 1952
- (18) Central Sales Tax Act, 1956 & Punjab VAT Act, 2005
- (19) Air (Prevention & Control of Pollution) Act, 1981
- (20) Payment of Gratuity Act, 1972
- (21) Indian Electricity Act, 1910 & Rules 1956
- (22) Hazardous Waste (Management & Handling) Rules 1989 under EP Act, 1986
- (23) Industrial Development & Regulation Act, 1951
- (24) Contract Labour Regulation & Abolition Act, 1971

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board meetings, as represented by management, were taken unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Public/ Rights/ Preferential issue of shares/ debentures/ sweat equity.
- (ii) Redemption/ buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

Place : Chandigarh
Date : 21st May 2018

Sushil K Sikka
Company Secretary
FCS 4241
CP 3582

To,
The Members

Steel Strips Infrastructures Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Chandigarh
Date : 21st May 2018

Sushil K Sikka
Company Secretary
FCS 4241
CP 3582

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(2) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

- I) The ratio of the remuneration of each director to the median employee's remuneration of the Company for the financial year under review:**

Non Executive Directors	Ratio to Median Remuneration
Shri Rajinder Kumar Garg	0.35
Smt. Tejinder Kaur	0.35
Smt. Manju Lakhanpal	0.53
Shri B. B. Tandon	0.13
Shri S.S. Virdi	0.53
Shri H. K. Singhal	0.40
Executive Directors	
Shri Sanjay Garg	14.72

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

1. The Company is not having any holding, subsidiary or Joint Venture Company.
2. Particulars of Associate Company are as under.

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of Shares Held	Applicable Section
1	Malwa Chemtex Udyog Ltd.	U15143CH1980PLC004111	Associate	42.96	2 (6)

- (ii) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

Director, Chief Executive Officer, Chief Financial Officer, Company Secretary	%age increase in Remuneration previous year
Shri Sanjay Garg - Whole Time Director	5.08%
Shri V K Sood - Chief Financial Officer	8.05%
Ms. Deepika Gupta - Company Secretary	5.40%

- (iii) **The percentage increase in the median remuneration of employees in the financial year 2017-18.**

The percentage increase in median remuneration of employee is 17.07%.

- (iv) **The number of permanent employees on the rolls of Company.**

The number of permanent employees on the roll of company as of 31st March 2018 was 3.

- (v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

During the year under review, average annual increase in the salary of employees other than Managerial Personnel was around 1.71% and the average increase in managerial remuneration was 6.27 %. The increase in remuneration of Key Managerial Personnel is in line with performance and industry standards.

- (vi) **Affirmation that the remuneration is as per the remuneration policy of the Company.**

It is confirmed that the remuneration is paid as per the remuneration policy of the Company

STATEMENT PURSUANT TO SECTION 197 OF COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014 FOR THE YEAR ENDED 31ST MARCH, 2018

Not Applicable

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i. CIN	L27109PB1973PLC003232
ii. Registration Date	23/02/1973
iii. Name of the Company	STEEL STRIPS INFRASTRUCTURES LIMITED
iv. Category/Sub-category of the Company	PUBLIC LIMITED
v. Address of the Registered office & contact details	VILLAGE SOMALHERI/ LEHLI, P.O. DAPPAR, TEHSIL DERABASSI, DISTT. MOHALI, PUNJAB-140506. PH. +91-0172-2793112, FAX: +91-0172-2794834
vi. Whether listed Company	LISTED COMPANY
vii. Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S LINK INTIME INDIA PVT. LIMITED A-44, COMMUNITY CENTRE, 2 ND FLOOR, NEAR PVR, NARAINA INDUSTRIAL AREA, PH-1, NEW DELHI 110028. PH.: 011-41410592-94

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the Company
1	Infrastructure, Real Estate, Trading and Commission Agency Business	9972	100

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	80650	-	80650	0.93	80650	-	80650	0.93	
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt(s)									
d) Bodies Corp.	4260200	-	4260200	49.29	4260200	-	4260200	49.29	
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)	4340850	-	4340850	50.22	4340850	-	4340850	50.22	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	
b) Banks / FI	2200	100	2300	0.03	2200	100	2300	0.03	
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B) (1):-	2200	100	2300	0.03	2200	100	2300	0.03	
2. Non-Institutions									
a) Bodies Corp.	1190354	4200	1194554	13.82	1217869	4200	1222069	14.14	0.32
i) Indian									
ii) Overseas									
b) Individuals									

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital upto ₹2 lakh	1231654	1568630	2800284	32.40	1135325	1557030	2692355	31.15	(1.25)
ii) Individual shareholders holding nominal share capital in excess of ₹2 lakh	305012	-	305012	3.53	385426	-	385426	4.46	0.93
c) Others (specify)									
Non Resident Indians	-	-	-	-	-	-	-	-	
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	2727020	1572830	4299850	49.75	2738620	1561230	4299850	49.75	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2729220	1572930	4302150	49.78	2740820	1561330	4302150	49.78	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	7070070	1572930	8643000	100.00	7081670	1561330	8643000	100.00	-

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(ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Shri R K Garg	19250	0.22	-	19250	0.22	-	-
2	Shri R K Garg & Sons (HUF)	100	0.00	-	100	0.00	-	-
3	Smt. Sunena Garg	6500	0.08	-	6500	0.08	-	-
4	Shri Dheeraj Garg	33300	0.39	-	33300	0.39	-	-
5	Ms. Priya Garg	21500	0.25	-	21500	0.25	-	-
6	SAB Udyog Ltd.	240300	2.78	-	240300	2.78	-	-
7	SAB Industries Ltd.	3900	0.05	-	3900	0.05	-	-
8	Steel Strips Industries Ltd.	1000300	11.57	-	1000300	11.57	-	-
9	Steel Strips Holding Pvt. Ltd.	7600	0.09	-	7600	0.09	-	-
10	Steel Strips Financiers Pvt. Ltd.	501500	5.80	-	501500	5.80	-	-
11	Munak Investments Pvt. Ltd.	1600	0.02	-	1600	0.02	-	-
12	Munak Financiers Pvt. Ltd.	2900	0.03	-	2900	0.03	-	-
13	Malwa Holding Pvt. Ltd.	800000	9.26	-	800000	9.26	-	-
14	S J Mercantile Pvt. Ltd.	750000	8.68	-	750000	8.68	-	-
15	S S Credits Pvt. Ltd.	451600	5.23	-	451600	5.23	-	-
16	Munak International Pvt. Ltd.	500100	5.79	-	500100	5.79	-	-
17	Steel Strips Mercantile Pvt. Ltd.	400	0.00	-	400	0.00	-	-
		4340850	50.22	-	4340850	50.22	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)
There is no change in shareholding of promoters during the year.

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Top 10 Shareholders*	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Steel Strips Wheels Invt. Ltd.	400000	4.63	400000	4.63
2.	BJD Securities Private Ltd	152890	1.77	-	-
3.	CNI Research Limited	170000	1.97	170000	1.97
3.	K P Ostwal	95000	1.10	95000	1.10
4.	Bharat Jamnadas Dattani	89210	1.03	89975	1.04
5.	Bharati Bharat Dattani	65959	0.76	65959	0.76
6.	Bharat Jamnadas Dattani	45749	0.53	45749	0.53
7.	SCM Fintrade Pvt. Ltd.	37700	0.44	37700	0.44
8.	Swadesh Bahl	33291	0.38	35459	0.41
9.	Harshvardhan Jain	35000	0.40	35000	0.40
10.	Priya Tools Pvt. Ltd.	31600	0.37	31600	0.37

* The shares of the Company are traded on a daily basis and hence the date wise increase/ decrease in shareholding is not indicated.

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Folio/Beneficiary Account No.	Name of the Share Holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	IN300476 - 10368502	Sh. R.K. Garg	19250	0.22	19250	0.22
	Shareholding at the end of the year				19250	0.22

Other Directors and Key Managerial Persons do not have any shareholding in the Company.

V. INDEBTEDNESS-Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	829.65	-	-	829.65
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	829.65	-	-	829.65
Change in Indebtedness during the financial year				
* Addition	95.74	-	-	95.74
* Reduction	-	-	-	-
Net Change	95.74	-	-	95.74
Indebtedness at the end of the financial year				
i) Principal Amount	733.91	-	-	733.91
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	733.91	-	-	733.91

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Total Amount
		Shri Sanjay Garg (WTD)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	31,98,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,45,085
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission: - as % of profit - others, specify...	-
5	Others, please specify	-
	Total (A)	33,43,085
	Ceiling as per the Act	5 % of Net Profit of the Company/as per Schedule V of the Companies Act.

STEEL STRIPS INFRASTRUCTURES LTD.

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Sh. S. S. Viridi	Sh. B. B. Tandon	Smt. Manju Lakhanpal	Smt. Tejinder Kaur	
1	Independent Directors					
	Fee for attending board committee meetings	1,20,000	30,000	1,20,000	80,000	3,50,000
	Commission					
	Others, please specify					
	Total (1)	1,20,000	30,000	1,20,000	80,000	3,50,000
2	Other Non-Executive Directors	Sh. H. K. Singhal	Shri R K Garg			
	Fee for attending board committee meetings	90,000	80,000			1,70,000
	Commission					
	Others, please specify					
	Total (2)	90,000	80,000			1,70,000
	Total (B)=(1+2)					5,20,000
	Total Managerial Remuneration (A+B)					Nil
	Overall Ceiling as per the Act	Not Applicable as only sitting fees paid.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/MTD

SN	Particulars of Remuneration	Key Managerial Personnel	
		CS (Ms. Deepika Gupta)	CFO (Shri V.K. Sood)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,18,900	24,45,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	others, specify...	-	-
5	Others, please specify	-	-
	Total	3,18,900	24,45,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2018.

REPORT ON CORPORATE GOVERNANCE

The Company is in Compliance with the requirements stipulated under Schedule V of SEBI (LODR) Regulations, 2015, and with the Listing Regulations entered into with the Stock Exchanges, with regard to corporate governance.

BOARD OF DIRECTORS

- As on March 31, 2018, the Company had six Directors including a Non-Executive Chairman. Of the six Directors five are Non-executive Directors of which, three are Independent Directors. The composition of the Board is in conformity with Regulation 17(1) of SEBI (LODR) Regulations, 2015.
- During the year under review, 4 Board Meetings were held, one each on 30th May 2017, 14th August 2017, 14th November 2017 and 14th February 2018 and the gap between two meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings.
- None of the Directors on the Board held Directorships in more than ten Public Companies. Further, none of them is a member of more than ten Committees or Chairman of more than five Committees across all the Public Companies in which he was a Director. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2018 have been made by the Directors.
- Independent Directors are Non-executive Directors as defined under Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and Section 149 of the Act.
- The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Public Companies as on March 31, 2018 are given below. Other Directorships do not include Directorships of Private Limited Companies, Section 8 Companies and of Companies incorporated outside India. Chairmanships/ Memberships of Board Committees include only Audit Committee and Stakeholders' Relationship Committee.**

The detail of Board Meetings, number of Directorships and Committee Memberships held by Directors

Name of Director and Designation	Category	No. of Board meetings held during the year 2017-18		Whether attended last AGM held on 28 th Sept., 2017	No. of Directorships in other Public Companies		No. of Committee positions held in other public Companies	
		Held	Attended		Chairman	Member	Chairman	Member
Sh. R.K.Garg, Chairman DIN 00034827	Promoter Non-Executive Director	4	4	No	3	2	-	-
Sh. S S Virdi DIN 00035408	Non Executive Independent Director	4	4	Yes	Nil	3	4	1
Sh. Sanjay Garg DIN 00030956	Executive Director	4	4	Yes	Nil	6	Nil	2
*Prof.(Dr.) B B Tandon DIN 00035266	Non Executive Independent Director	1	1	No	-	-	-	-
Smt. Tejinder Kaur DIN 00512377	Non Executive Independent Director	4	4	No	-	2	-	1
Sh. H. K. Singhal DIN 00044328	Non Executive Director	4	3	No	Nil	5	Nil	4
Smt. Manju Lakhanpal DIN 07130592	Non Executive Independent Director	4	4	No	-	3	1	2

*Shri B.B. Tandon resigned from the directorship of the Company w.e.f 14.08.2017

- During the year, a separate meeting of the Independent Directors was held inter-alia to review the performance of non-independent Directors and the Board as a whole. The Company has adopted a familiarization programme for the Independent Directors, which has been displayed on the website of the Company.
- The Board periodically reviews compliance reports of all laws applicable to the Company and steps are taken to rectify the instances of non-compliance, if any.

COMMITTEES OF DIRECTORS

The Board has constituted committees of Directors to deal with matters, which need quick decisions and timely monitoring of the activities falling within their terms of reference. The Board Committees are as follows:

STEEL STRIPS INFRASTRUCTURES LTD.

AUDIT & COMPLIANCE COMMITTEE

The Audit & Compliance Committee comprises of three Non-executive Directors, Shri S S Virdi, Smt Manju Lakhanpal and Shri H K Singhal. During the year, the committee held four meetings, one each on 30th May 2017, 14th August 2017, 14th November 2017 and 14th February 2018.

The terms of reference of the Audit & Compliance Committee are in accordance with Section 177 of the Companies Act, 2013 and Part C of Schedule II of SEBI (LODR) Regulations, 2015 entered into with the Stock Exchanges and inter-alia include the following:

- Overseeing the Company's financial reporting process and ensuring correct, adequate and credible disclosure of financial information.
- Recommending appointment and removal of external auditors and fixing of their fees.
- Reviewing with management the annual financial statements with special emphasis on accounting policies and practices, compliance with accounting standards and other legal requirements concerning financial statements.
- Reviewing the adequacy of the Audit and Compliance function, including their policies, procedures, techniques and other regulatory requirements.
- Reviewing the adequacy of internal control systems and significant audit findings.
- Reviewing with the management, the quarterly financial statements before submission to the board for approval.
- Evaluation of internal financial controls and risk management systems
- To review the functioning of whistle blower mechanism.
- Carrying out any other function as is mentioned in terms of reference of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Company has a Nomination and Remuneration Committee of Directors. The Nomination and Remuneration Committee comprises of three Non executive Directors viz Shri S S Virdi, Smt. Manju Lakhanpal and Shri H K Singhal. The committee has been constituted to review and recommend compensation payable to the Whole-time Directors and Senior Management of the Company. The committee reviews the overall compensation structure and policies of the Company with a view to attract, retain and motivate employees, reviewing compensation levels of the Company vis-à-vis other Companies and industry in general in line with Remuneration Policy.

REMUNERATION POLICY

The Company's Remuneration Policy is driven by the success and performance of the individual employees and the Company. Through its compensation programme, the Company endeavor to attract, retain, develop and motivate high performance workforce. The Company pays remuneration by way of salary, benefits, perks, perquisite and allowances to its employees.

REMUNERATION OF DIRECTORS

Shri Sanjay Garg is Whole time Director of the Company. His particulars and details of remuneration paid are as under:

	Shri Sanjay Garg
-Designation	Executive Director
-Last appointed on	01/04/2018
-Term	Five years Subject to the approval of member in AGM
- Salary	₹2,16,000/- per month
-HRA	35% of Basic Salary

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

- Contribution to Provident Fund @12% of the Basic Salary;
- Reimbursement of Medical Bills upto one months' basic salary in a year, or upto three months' salary in a period of three years;
- Gratuity not exceeding half month's basic salary for each completed year of service subject to the maximum as prescribed under the Gratuity Act;
- Earned Leave as per Company's 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)

The remuneration is in conformity with Schedule V of the Companies Act, 2013. Other non-executive Directors are paid sitting fee of ₹20,000/- for each Meeting of the Board, and ₹10,000/- for each Meeting of the Audit Committee thereof attended by them. The Company also reimburses out of pocket expenses incurred by the Directors for attending meetings.

EMPLOYEES STOCK OPTION (ESOP)

The Company does not have any employee stock option scheme.

DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE DIRECTORS AS ON 31ST MARCH 2018

None of the Directors are holding shares of the Company except 19250 shares held by Shri R K Garg,

SECRETARIAL COMMITTEE

The Secretarial Committee approves and monitors transfers, transmission, splitting and consolidation of shares of the company. The Secretarial Committee is comprised of Shri Sanjay Garg, Executive Director, Smt Manju Lakhanpal and Shri H. K. Singhal, Directors. The Secretarial Committee of the Company meets as often as required. The Committee met 6 times during the year.

STAKEHOLDERS RELATIONSHIP COMMITTEE

- The Company has a Secretarial Committee/ Investors Grievances Committee of Directors to look after redressal of complaints/ grievances of investors etc. The nomenclature of the said committee was changed to Stakeholders Relationship Committee in light of provisions of the Act and revised Regulation 20 of SEBI (LODR) Regulations, 2015. The Composition of Stakeholders Relationship Committee, comprises of Smt. Manju Lakhanpal as Chairman, Shri H K Singhal and Shri S S Virdi, as members. The Committee monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet, dividends, dematerialization of shares etc. The Company attends to most of the investor's grievances/ correspondence within a period of 10 days from the date of receipt, except in cases constrained by disputes or legal impediment.
- Details of Complaints received and redressed:

Opening Balance	Received during the year	Resolved during the year	Closing balance
Nil	24	24	Nil

GENERAL BODY MEETINGS

Venues & time of previous meetings of shareholders, including three Annual General Meetings:

Nature of Meetings	Day	Date	Time	Venue
AGM	Thursday	28.09.2017	3.00 p.m.	At Regd Office at Village Somalheri/Lehli, P.O. Dappar, Tehsil Derabassi Distt. Mohali (Pb)-140506.
AGM	Friday	30.09.2016	3.00 p.m.	Same as above
AGM	Wednesday	30.09.2015	3.00 p.m.	Same as above

No special resolutions were put through Postal Ballot during last year, as there was no such item, which required to be passed through Postal Ballot.

DISCLOSURES:

- The transactions with the Companies, where the Directors of the Company were interested, were in the normal course of business and there were no materially significant related party transactions that might have had potential conflict with the interest of the Company at large. The Policy on dealing with Related Party Transactions as approved by the Board is posted on the website of the Company.
- The Company has framed a Whistle Blower Policy, details of which are available on the Company's website.
- Shri R K Garg is also the Chairman of Steel Strips Wheels Ltd., SAB Industries Ltd. Steel Strips Ltd., Managing Director of Indian Acrylics Ltd. and Director of Indlon Chemicals Ltd., SAB Developers Pvt. Ltd. The group, headed by Shri R K Garg & Family members, namely Shri R K Garg & Sons (HUF), Smt. Sunena Garg, Ms. Priya Garg and Shri Dheeraj Garg comprises of the following companies: Indian Acrylics Ltd., SAB Industries Ltd., Steel Strips Wheels Ltd., Steel Strips Ltd., Steel Strips Infrastructures 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.
- There were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

INSIDER TRADING

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, as amended, the Company has adopted a "Code of Conduct for Prevention of Insider Trading". Sh. H K Singhal, Director of the Company had been appointed as the Compliance Officer for this purpose. The Code is applicable to all such employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company as well as all Directors.

MEANS OF COMMUNICATION

Quarterly Results:

The quarterly financial results are regularly published in Financial Express/ Business Standard and Jansatta. All price sensitive information is made available at the earliest under intimation to Stock Exchanges.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:

To be held on Friday 28th September 2018 at Regd. Office of the Company.

FINANCIAL CALENDER (Tentative)

Results for quarter ending June 2018	- Second week of Aug., 2018
Results for quarter ending Sept. 2018	- Second week of Nov., 2018
Results for quarter ending Dec. 2018	- Second week of Feb., 2019
Results for quarter ending March 2019	- Last week of May, 2019
Date of Book Closure	: 22.09.2018 to 28.09.2018
Dividend Payment Date	: Not Applicable
Scrip Code on BSE	: 513173

STEEL STRIPS INFRASTRUCTURES LTD.

STOCK MARKET DATA

(₹/ PER SHARE)					
BOMBAY STOCK EXCHANGE					
MONTH	MONTH'S HIGH	MONTH'S LOW	NO. OF SHARES	NO. OF TRADES	NET TURNOVER (₹)
April-17	18.78	12.31	39680	175	593495.00
May-17	15.95	12.70	19633	114	280441.00
June-17	14.33	10.85	25474	103	314531.00
July-17	14.40	10.35	26154	137	324158.00
August-17	15.12	11.04	9121	38	118150.00
September-17	10.60	9.14	20396	43	201771.00
October-17	10.45	8.30	8767	37	79022.00
November-17	10.23	7.30	9432	40	81898.00
December-17	8.04	7.20	26171	55	200837.00
January-18	8.00	6.94	11161	31	81361.00
February-18	8.97	7.66	4830	9	39951.00
March-18	9.41	9.00	4124	4	38396.00

Shareholding Pattern as on 31st March, 2018

S.NO.	PARTICULARS	NO. OF SHARES	(%)
1.	Promoter & Persons Acting in Concert	4340850	50.22
2.	Bodies Corporate	1222069	14.14
3.	Financial Institutions, Banks & Mutual Funds	2300	0.03
4.	NRI's	-	-
5.	General Public	3077781	35.61
	TOTAL SHAREHOLDING	8643000	100.00

Distribution of shareholding as on 31st March 2018

Share holding of		Shareholders		Share Amount	
Face Value of ₹10/-	Face Value of ₹10/-	Number	%age to Total	In ₹	%age to Total
1	To 500	13375	96.16	19800130	22.91
501	To 1000	312	2.24	2565540	2.97
1001	To 2000	99	0.71	1519500	1.76
2001	To 3000	28	0.20	707020	0.82
3001	To 4000	12	0.09	448320	0.52
4001	To 5000	14	0.10	663770	0.77
5001	To 10000	29	0.21	1934100	2.24
10001	and Above	40	0.29	58791620	68.01
		13909	100.00	86430000	100.00

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 31st March 2018, 7081670 equity shares, representing 81.94% of equity share capital have been dematerialized and 3704 shareholders are holding shares in dematerialized form. Demat ISIN Number allotted to the Company by NSDL for equity shares is INE205F01016.

CORPORATE IDENTIFICATION NUMBER (CIN): L27109PB1973PLC003232

NAME, DESIGNATION, ADDRESS & E-MAIL OF COMPLIANCE OFFICER:

Ms. Deepika Gupta, Company Secretary & Compliance Officer
STEEL STRIPS INFRASTRUCTURES LIMITED
Corporate Office: S C O 49-50, Sector – 26,
Madhya Marg, Chandigarh-160019
E-mail: ssl_ssg@glide.net.in

REGISTERED OFFICE:

Village Somalheri/ Lehli, P.O. Dappar, Tehsil Derabassi, Distt. Mohali (PB)-140506.

ADDRESS FOR CORRESPONDENCE:

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

Phone No. 0172-2793112, 2792385, 2790979, Fax No. 0172-2794834, 2790887

Designated E-Mail address for Investor Services: ssl_ssg@glide.net.in / Website : www.ssilindia.net

On behalf of Board of Directors

Place: CHANDIGARH
Date : 30th May 2018

H.K.SINGHAL
DIRECTOR
DIN-00044328

SANJAY GARG
EXECUTIVE DIRECTOR
DIN-00030956

MANAGEMENT DISCUSSION AND ANALYSIS

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th amongst 160 countries. The logistics sector in India is expected to increase at a Compound Annual Growth Rate (CAGR) of 10.5 per cent, from US\$ 160 billion in 2017 to US\$ 215 billion by 2020.

Investments

India has a requirement of investment worth ₹50 trillion (US\$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country. India is witnessing significant interest from international investors in the infrastructure space and developing Smart Cities.

Govt. Initiatives for the Sector

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport.

The Government of India is taking every possible initiative to boost the infrastructure sector. Some of the steps taken in the recent past are being discussed hereafter.

- Announcements in Union Budget 2018-19:
- Massive push to the infrastructure sector by allocating ₹ 5.97 lakh crore (US\$ 92.22 billion) for the sector.
- Railways received the highest ever budgetary allocation of ₹1.48 trillion (US\$ 22.86 billion).
- ₹16,000 crore (US\$2.47 billion) towards Sahaj Bijli Har Ghar Yojana (Saubhagya) scheme. The scheme aims to achieve universal household electrification in the country.
- ₹4,200 crore (US\$ 648.75 billion) to increase capacity of Green Energy Corridor Project along with other wind and solar power projects.
- Allocation of ₹10,000 crore (US\$ 1.55 billion) to boost telecom infrastructure.
- The 90 smart cities shortlisted by the Government of India have proposed projects with investments of ₹1,91,155 crore (US\$ 30.02 billion) which include Projects Focusing on Revamping an Identified Area (Area Based Projects) with investment of ₹1,52,500 crore (US\$ 23.95 billion).
- The Government of India is working to ensure a good living habitat for the poor in the country and has launched new flagship urban missions like the Pradhan Mantri Awas Yojana (Urban), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and Swachh Bharat Mission (Urban) under the urban habitat model.

Road Ahead

India's national highway network is expected to cover 50,000 kilometres by 2019.

India and Japan have joined hands for infrastructure development in India's north-eastern states and are also setting up an India-Japan Coordination Forum for Development of North East to undertake strategic infrastructure projects in the northeast.

(References: Media Reports, Press releases)

For and on behalf of
BOARD OF DIRECTORS

Place: CHANDIGARH
Date: 30th May 2018

H.K.SINGHAL
DIRECTOR
DIN-00044328

SANJAY GARG
EXECUTIVE DIRECTOR
DIN-00030956

STEEL STRIPS INFRASTRUCTURES LTD.

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 2018 as stipulated in Schedule V of SEBI (LODR) Regulations, 2015.

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 Regulation 27 of SEBI (LODR) Regulations, 2015 of the above mentioned Listing Agreement with the Stock Exchanges.

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

**Kailash Kumar
Partner
M. No. 505972**

Place Chandigarh
Date: 30th May 2018

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

This is to confirm that the Company has adopted a Code of Conduct for Director & Senior Management of the Company, the Code of Conduct is available on the website.

I confirm that the Company has in respect of the financial year ended March 31, 2018 received from the senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of conduct applicable to them.

For Steel Strips Infrastructures Limited

Sanjay Garg
Executive Director
DIN-00030956
Place: Chandigarh
Date: 30th May 2018

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

In Compliance to Regulation 17(8) of SEBI (LODR) Regulations, 2015, we certify that:

- a. We have reviewed the 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 affair and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any, of which we are aware and the steps we have taken or purpose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting 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 over financial reporting.

For Steel Strips Infrastructures Limited

Sanjay Garg
Executive Director
DIN-00030956
V.K. Sood
C.F.O.
Place: Chandigarh
Date: 22nd May 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of

Steel Strips Infrastructures Limited

Report on the Ind AS Financial Statements

1. We have audited the accompanying Ind AS financial statements of **Steel Strips Infrastructures Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2018**, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements, that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, of the state of affairs of the Company as at 31st March 2018, its profit, total comprehensive profit, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and 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 it appears from our examination of those books;
 - c. the Ind AS financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.;
 - e. on the basis of the written representations received from the directors as on **31st March 2018** and taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2018** from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

Place Chandigarh
 Date: 30th May 2018

Kailash Kumar
Partner
 M. No. 505972

STEEL STRIPS INFRASTRUCTURES LTD.

Annexure A to the Independent Auditor's Report of even date to the members of Steel Strips Infrastructures Limited, on the Ind AS Financial Statements for the year ended 31st March 2018

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the said Order are not applicable to the company.
- (iv) The Company has not granted any loan or made any investments, or provided any guarantees or security to the parties covered under section 185 and 186. Therefore, the provisions of clauses 3(iv) of the said Order are not applicable to the company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the said Order are not applicable to the company.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, GST, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess

and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) In our opinion, the Company has not defaulted in repayment of dues to any financial institution or bank or Government or to debenture-holders during the year.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Money raised by way of term loans were applied for the purposes for which those are raised.
- (x) No fraud on or by the Company has been noticed or reported during the period covered by our audit.
- (xi) The Company has paid /provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) As the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3(xii) of the order are not applicable to the company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The detail of such related party transactions have been disclosed in the Ind AS Financial Statements as required under Indian accounting standards (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the order are not applicable to the company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the company.

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

**Kailash Kumar
Partner
M. No. 505972**

Place Chandigarh
Date: 30th May 2018

Annexure B to Independent Auditor's Report

Referred to in paragraph 10 (f) of the Independent Auditor's Report of even date to the members of Steel Strips Infrastructures Limited on the Ind AS Financial Statements for the year ended 31st March 2018

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **Steel Strips Infrastructures Limited** ("the Company") as of 31st March 2018 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the company's internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial control over financial reporting (the "Guidance Notes") and the standards on auditing deemed to be prescribed under section 143(10) of the act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and the guidance notes require that we comply with ethical requirements and planned and performed the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls system over financial reporting included obtaining an understanding of internal financial controls system over financial reporting, assessing the risks that material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the Ind AS Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion on the company's internal

financial controls system over financial reporting.

Meaning of Internal financial controls over financial reporting

6. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1.) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company (2.) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of the company ; and (3.) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitation of Internal financial controls over financial reporting

7. Because of the Inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluations of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2018** based on the internal financial controls over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

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

Kailash Kumar
Partner
M. No. 505972

Place : Chandigarh
 Date: 30th May 2018

STEEL STRIPS INFRASTRUCTURES LTD.

BALANCE SHEET AS AT 31ST MARCH 2018

PARTICULARS	Notes	As on 31 March, 2018 (₹)	As on 31 March, 2017 (₹)	As on 01 April, 2016 (₹)
ASSETS				
A. Non-Current Assets				
(a) Property, plant and equipment	1	28,02,506	35,69,782	43,32,553
(b) Capital work-in-progress		-	-	-
(c) Goodwill		-	-	-
(d) Other intangible assets		-	-	-
(e) Financial assets				
(i) Investments	2	6,68,86,525	7,59,51,525	5,75,99,525
(ii) Trade receivables		-	-	-
(iii) Loans		-	-	-
(iv) Other financial assets		-	-	-
(f) Deferred tax assets (Net)	3	(29,87,841)	(57,69,397)	3,98,612
(g) Non-current tax assets (Net)		-	-	-
(h) Other non-current assets	4	13,29,842	13,29,842	13,29,842
Total Non-Current Assets (A)		6,80,31,032	7,50,81,752	6,36,60,532
B. Current Assets				
(a) Inventories	5	8,24,13,776	8,24,13,776	8,38,08,004
(b) Financial assets				
(i) Trade receivables	6	29,98,145	27,80,388	40,74,517
(ii) Cash and cash equivalents	7	3,37,01,585	74,28,107	11,78,994
(c) Other current assets	8	1,39,19,258	6,46,03,523	4,13,39,379
Total Current Assets (B)		13,30,32,764	15,72,25,794	13,04,00,894
Total Assets (A+B)		20,10,63,796	23,23,07,546	19,40,61,426
EQUITY AND LIABILITIES				
A. Equity				
(a) Equity share capital	9	8,64,30,000	8,64,30,000	8,64,30,000
(b) Other equity	10	2,00,46,818	4,89,36,615	4,55,26,533
Total Equity (A)		10,64,76,818	13,53,66,615	13,19,56,533
B. Liabilities				
I Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	11	6,13,61,096	7,27,17,167	2,96,70,500
(ii) Other financial liabilities	12	68,79,045	49,87,234	49,47,221
(b) Provisions	13	57,42,360	38,98,711	25,11,466
Total Non-Current Liabilities (I)		7,39,82,501	8,16,03,112	3,71,29,187
II Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	14	1,20,30,000	1,02,47,837	86,04,202
(ii) Trade payables	15	23,91,139	24,03,685	22,40,413
(ii) Other financial liabilities	16	4,96,004	3,45,926	52,20,926
(b) Provisions	17	-	-	26,50,000
(c) Current tax liabilities		-	-	-
(d) Other current liabilities	18	56,87,334	23,40,371	62,60,165
Total Current Liabilities (II)		2,06,04,477	1,53,37,819	2,49,75,706
Total Liabilities (I+II) (B)		9,45,86,978	9,69,40,931	6,21,04,893
Total Equity And Liabilities (A+B)		20,10,63,796	23,23,07,546	19,40,61,426

"See accompanying notes forming part of the standalone financial statements"

1-28

AUDITORS' REPORT

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

FOR AKR & ASSOCIATES

Chartered Accountants

ICAI FRN: 021179N

CA. KAILASH KUMAR

Partner

ICAI M.No: 505972

SANJAY GARG

Executive Director

DEEPIKA GUPTA

Company Secretary

TEJINDER KAUR

H.K. SINGHAL

S.S VIRDI

MANJU LAKHANPAL

Directors

Place : CHANDIGARH

Dated : 30th May 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	Notes	As on 31 March, 2018 (₹)	As on 31 March, 2017 (₹)
I Revenue from operations	19	1,89,12,187	3,52,90,641
II Other income	20	67,98,624	72,43,225
III TOTAL INCOME (I+II)		2,57,10,811	4,25,33,866
IV EXPENSES			
(i) Cost of materials consumed	21	-	-
(ii) Changes in inventories of finished goods, stock in process and stock in trade	22	-	13,94,228
(iii) Excise duty on sale of goods		-	-
(iv) Employee benefits expense	23	97,30,314	80,48,796
(v) Finance costs	24	98,65,507	1,13,40,732
(vi) Depreciation and amortisation expense	1	7,67,276	12,28,424
(vii) Other expenses	25	2,64,15,915	2,86,06,482
TOTAL EXPENSES (IV)		4,67,79,012	5,06,18,662
V PROFIT BEFORE TAX (III-IV)		(2,10,68,201)	(80,84,796)
Exceptional Item		-	(6,57,504)
PROFIT BEFORE TAX AFTER EXCEPTIONAL ITEM (III-IV)		(2,10,68,201)	(87,42,300)
VI TAX EXPENSE			
(i) Current tax provision		-	-
(ii) Tax for earlier year		-	-
(ii) Deferred tax charge / (credit)	26	(58,858)	2,23,957
		(58,858)	2,23,957
VII PROFIT FOR THE YEAR (VII-VIII)		(2,10,09,343)	(89,66,257)
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of post employment benefit obligations		(1,06,13,406)	1,83,20,390
(ii) Income tax relating to items that will not be reclassified to profit or loss		27,32,952	(59,44,051)
VIII TOTAL OTHER COMPREHENSIVE INCOME		(78,80,454)	1,23,76,339
IX TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII+VIII)		(2,88,89,797)	34,10,082
Earnings per equity share:			
(i) Basic (in ₹)	27	(2.43)	(0.10)
(ii) Diluted (in ₹)	27	(2.43)	(0.10)

See accompanying notes forming part of the financial statements 1-28

AUDITORS' REPORT

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

FOR AKR & ASSOCIATES

Chartered Accountants

ICAI FRN: 021179N

CA. KAILASH KUMAR

Partner

ICAI M.No: 505972

SANJAY GARG

Executive Director

DEEPIKA GUPTA

Company Secretary

TEJINDER KAUR

H.K. SINGHAL

S.S. VIRDI

MANJU LAKHANPAL

Directors

Place : CHANDIGARH

Dated : 30th May 2018

STEEL STRIPS INFRASTRUCTURES LTD.

CASH FLOW STATEMENT AS AT 31.03.2018

A. CASH FLOW FROM OPERATING ACTIVITIES	2017-18	2016-17
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS:	(21068201)	(8076392)
ADJUSTMENT FOR:-		
LESS - PRIOR PERIOD ADJUSTMENT	-	(657504)
- DEFERRED TAX	-	(223957)
- DEPRICIATION	767273	1228424
- INTEREST AND OTHER FINANCIAL CHARGES	9813367	11300718
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(10487561)	3571289
ADJUSTMENT FOR :-		
- TRADE AND OTHER RECEIVABLES	49427548	(21396749)
- INVENTORIES	-	1394228
- TRADE PAYABLES / Current liabilities	5116582	54544130
CASH GENERATED FROM OPERATIONS	44056569	(10243586)
- INTEREST AND OTHER FINANCIAL CHARGES PAID	9813367	(30246107)
- PROVISION FOR TAXATION	-	(26674818)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	34243202	11300718
- EXTRAORDINARY ITEMS	-	-
NET CASH FROM OPERATING ACTIVITIES	34243202	(37975536)
B. CASH FLOW FROM INVESTING ACTIVITIES		
-PURCHASE OF INVESTMENT	-	-
-PURCHASE OF FIXED ASSETS	-	465653
-SALE OF FIXED ASSESTS	-	-
-ADJUSTMENTS	355625	355625
NET CASH USED IN INVESTING ACTIVITIES	355625	-
INCREASE / (-) DECREASE IN THE VALUE OF INVESTMENT	33887577	465653
C. CASH FLOW FROM FINANCING ACTIVITIES		
-PROCEEDS FROM PROMOTERS & ASSOCIATES	-	-
-PROCEEDS FROM SECURED LOANS	-7614369	44690302
-REPAYMENT OF SECURED LOAN	-	-
-REPAYMENT OF LONG TERM LIABILITIES	-	-
NET CASH USED IN FINANCING ACTIVITIES	(7614369)	44690302
NET INCREASE IN CASH AND CASH EQUIVALENTS : (A+B+C)	26273208	6249113.00
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR (OPENING BALANCE)	7428107	1178994.00
CASH AND CASH EQUIVALENTS AS AT THE CLOSING OF THE YEAR (CLOSING BALANCE)	33701585	7428107

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, 2018 and found the same in agreement therewith.

FOR AKR & ASSOCIATES

Chartered Accountants
ICAI FRN: 021179N

CA. KAILASH KUMAR

Partner

ICAI M.No: 505972

SANJAY GARG

Executive Director

DEEPIKA GUPTA

Company Secretary

TEJINDER KAUR

H.K. SINGHAL

S.S VIRDI

MANJU LAKHANPAL

Directors

Place : CHANDIGARH

Dated : 30th May 2018

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. Equity share capital

(a) Balance at 01 April, 2016	8,64,30,000
(b) Changes in equity share capital during the year	-
(c) Balance at 31 March, 2017	8,64,30,000
(d) Changes in equity share capital during the year	-
(e) Balance at 31 March, 2018	8,64,30,000

B. Other equity

	Reserve and surplus		Total
	General Reserve	Retained earnings	
(a) Balance at 01 April, 2016	43,78,479	4,11,48,054	4,55,26,533
(i) Profit / (Loss) for the year	-	(89,66,257)	(89,66,257)
(ii) Intra Head Transfers	-	-	-
(iii) Dividend Paid	-	-	-
(iv) Dividend Distribution Tax	-	-	-
(v) Other comprehensive income for the year, net of income tax	-	1,23,76,340	1,23,76,340
(b) Total comprehensive income for the year ended 31 March, 2017	43,78,479	4,45,58,136	4,89,36,615
(vi) Profit / (Loss) for the year	-	(2,10,09,343)	(2,10,09,343)
(vii) Intra Head Transfers	-	-	-
(viii) Dividend Paid	-	-	-
(ix) Dividend Distribution Tax	-	-	-
(x) Other comprehensive income for the year, net of income tax	-	(78,80,454)	(78,80,454)
(c) Total comprehensive income for the year ended 31 March, 2018	43,78,479	1,56,68,340	2,00,46,819

AUDITORS' REPORT

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

FOR AKR & ASSOCIATES

Chartered Accountants
ICAI FRN: 021179N

CA. KAILASH KUMAR

Partner

ICAI M.No: 505972

SANJAY GARG

Executive Director

DEEPIKA GUPTA

Company Secretary

TEJINDER KAUR

H.K. SINGHAL

S.S VIRDI

MANJU LAKHANPAL

Directors

Place : CHANDIGARH

Dated : 30th May 2018

STEEL STRIPS INFRASTRUCTURES LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Property, plant and equipment

						(Amount In ₹)
Particulars	Land	Building	Plant & Machinery	Furniture, Fixture & Equipments	Vehicles	Total
Gross Block						
As at 01 April, 2016	6,90,172	76,07,589	60,31,712	58,29,513	76,26,547	2,77,85,533
Additions	-	-	-	4,65,653	-	4,65,653
Disposals	-	-	-	-	-	-
As at 31 March, 2017	6,90,172	76,07,589	60,31,712	62,95,166	76,26,547	2,82,51,186
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 March, 2018	6,90,172	76,07,589	60,31,712	62,95,166	76,26,547	2,82,51,186
Depreciation						
At 01 April, 2016	-	76,07,589	44,08,351	46,99,093	67,37,947	2,34,52,980
Charge for the year	-	-	6,04,506	4,31,762	1,92,156	12,28,424
Disposals	-	-	-	-	-	-
As at 31 March, 2017	-	76,07,589	50,12,857	51,30,855	69,30,103	2,46,81,404
Charge for the year	-	-	4,03,149	1,71,971	1,92,156	7,67,276
Disposals - -	-	-	-	-	-	-
As at 31 March, 2018	-	76,07,589	54,16,006	53,02,826	71,22,259	2,54,48,680
Net Block						
As at 1 April, 2016	6,90,172	-	16,23,361	11,30,420	8,88,600	43,32,553
As at 31 March, 2017	6,90,172	-	10,18,855	11,64,311	6,96,444	35,69,782
As at 31 March, 2018	6,90,172	-	6,15,706	9,92,340	5,04,288	28,02,506

Notes:

1) The company has used deemed cost exemption under Ind AS 101 as on the date of transition to Ind AS.

PARTICULARS

	As on 31 March, 2018 (₹)	As on 31 March, 2017 (₹)	As on 01 April, 2016 (₹)
2 Investments in equity instruments of associate concerns			
a) Quoted and Valued at cost	5,14,30,000	6,04,95,000	4,21,43,000
3700000 Equity shares of Indian Acrylics limited of Rs 10 each at cost			
409000 equity shares of M/s Steel strips limited of Rs 10 each at cost	4,09,000	4,09,000	4,09,000
Aggregate amount of quoted investments	5,18,39,000	6,09,04,000	4,25,52,000
Unquoted and valued at cost			
790000 Equity shares of Malwa chemtex udyog ltd	1,50,47,525	1,50,47,525	1,50,47,525
	6,68,86,525	7,59,51,525	5,75,99,525
3 Deferred tax balances (Net)			
(a) Deferred tax assets	(29,87,841)	(57,69,397)	3,98,612
(b) Deferred tax liabilities	-	-	-
	(29,87,841)	(57,69,397)	3,98,612

PARTICULARS	As on 31 March, 2018 (₹)	As on 31 March, 2017 (₹)	As on 01 April, 2016 (₹)
4 Other Non-Current Assets			
Unsecured, considered good			
(a) Investments	-	-	-
(b) Deferred tax	-	-	-
(c) Other non current assets	13,29,842	13,29,842	13,29,842
	<u>13,29,842</u>	<u>13,29,842</u>	<u>13,29,842</u>
5 Inventories (valued at lower of cost and net realisable value)			
(a) Inventories	8,24,13,776	8,24,13,776	8,38,08,004
	<u>8,24,13,776</u>	<u>8,24,13,776</u>	<u>8,38,08,004</u>
a. Raw materials have been valued at cost on FIFO Method.			
b. Stores & Spares and Packing Material have been valued at cost on FIFO Method			
c. Work in process have been valued at Raw material cost plus proportionate of conversion cost.			
d. Finished goods lying at factory have been valued at Raw material cost plus conversion cost.			
6 Trade Receivables			
Current			
(a) Unsecured, considered good (realisable within 6 months)	7,35,481	18,44,570	23,02,532
(b) More than six months	22,62,664	9,35,818	17,71,985
(c) Allowance for doubtful debts (expected credit loss allowance)	-	-	-
	<u>29,98,145</u>	<u>27,80,388</u>	<u>40,74,517</u>
In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection.			
Trade receivables are unsecured and are derived from revenue earned from sale of chemicals, coatings and dispersions. No interest is charged on the outstanding balance, regardless of the age of the balance. Export debtors are secured & covered in the scheme EPCG.			
7 Cash and Cash Equivalents			
For the purposes of the standalone statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the standalone statement of cash flows can be reconciled to the related items in the standalone balance sheet as follows:			
(a) Balances with Banks			
(i) on current accounts	1,02,73,817	2,34,569	10,91,088
(ii) Fixed Deposit / Margin Money Account	15,000	15,000	15,000
(b) Cheques on hand	2,32,80,625	71,10,126	-
(c) Cash on hand	1,32,143	68,412	72,906
Cash and cash equivalents as per balance sheet	<u>3,37,01,585</u>	<u>74,28,107</u>	<u>11,78,994</u>
8 Other Current Assets			
Unsecured, considered good			
Capital Advances			
(a) Balances with authorities	64,06,216	20,75,606	22,33,841
(b) Advance Income Tax	9,37,890	19,20,375	24,05,294
(c) Income Tax Refundable	22,15,669	2,95,294	55,41,987
(d) Funds with LIC	-	-	-
(e) Claims Receivable	-	-	-
(f) Amount recoverable	-	5,75,00,000	2,81,71,871
(g) Prepaid Expenses	9,55,392	9,44,943	9,33,415
(h) Other Deposits	34,04,091	18,67,305	20,52,971
	<u>1,39,19,258</u>	<u>6,46,03,523</u>	<u>4,13,39,379</u>

STEEL STRIPS INFRASTRUCTURES LTD.

PARTICULARS	As on 31 March, 2018 (₹)	As on 31 March, 2017 (₹)	As on 01 April, 2016 (₹)
9 Share capital			
Authorised Share Capital:			
1,15,00,000 Equity shares of Rs. 10 each	11,50,00,000	11,50,00,000	11,50,00,000
50,000 redeemable preference shares of Rs. 100 each	50,00,000	50,00,000	50,00,000
Total authorised share capital	12,00,00,000	12,00,00,000	12,00,00,000
Issued, subscribed and fully paid up shares:			
86,43,000 Equity shares of Rs. 10 each	8,64,30,000	8,64,30,000	8,64,30,000
Total issued, subscribed and fully paid up share capital	8,64,30,000	8,64,30,000	8,64,30,000

Notes :

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year: Ordinary Shares

Particulars	Year ended 31 March, 2018		Year ended 31 March, 2017		Year ended 01 April, 2016	
	Number	Rupees	Number	Rupees	Number	Rupees
At the beginning of the year	86,43,000	8,64,30,000.00	86,43,000	8,64,30,000.00	86,43,000	8,64,30,000.00
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	86,43,000	8,64,30,000.00	86,43,000	8,64,30,000.00	86,43,000	8,64,30,000.00

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rupees 10 per share. Each holder of equity shares is entitled to one vote per share. Where dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the current and previous year, there has been no dividend proposed by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company Equity Shares

Name of Shareholder	As at 31 March, 2018		As at 31 March, 2017		As at 01 April, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
STEEL STRIPS INDUSTRIES LTD.	1000300	11.57	1000300	11.57	1000300	11.57
STEEL STRIPS FIN. PVT. LTD.	501500	5.80	501500	5.80	501500	5.80
MALWA HOLDING PVT. LTD.	800000	9.26	800000	9.26	800000	9.26
S J MERCANTILE PVT. LTD.	750000	8.68	750000	8.68	750000	8.68
S S CREDITS PVT. LTD.	451600	5.23	451600	5.23	451600	5.23
MUNAK INTERNATIONAL PVT. LTD.	500100	5.79	500100	5.79	500100	5.79

As per records of the Company, including its register of share holders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(d) Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately proceeding the reporting date.

No shares issued during the period of 5 years immediately proceeding the reporting date.

PARTICULARS	As on 31 March, 2018 (₹)	As on 31 March, 2017 (₹)
10 Other equity		
i) Reserve and Surplus		
(A) General Reserve		
Opening balance	43,78,479	43,78,479
Add : Transfer from Statement of Profit & Loss	-	-
Closing balance	43,78,479	43,78,479
(B) (Deficit)/Surplus in the statement of profit and loss		
Opening balance	4,45,58,136	4,11,48,054
Profit for the year ended	(2,10,09,343)	(89,66,257)
Transfer to General Reserve	-	-
Dividend Paid	-	-
Dividend Distribution Tax	-	-
Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	(78,80,454)	1,23,76,339
Net surplus in the statement of profit and loss	1,56,68,339	4,45,58,136
	2,00,46,818	4,89,36,615

PARTICULARS	As on 31 March, 2018 (₹)	As on 31 March, 2017 (₹)	As on 01 April, 2016 (₹)
11 Non-Current Borrowings			
Term Loan from Bank			
- SBI Bank	6,13,61,096	7,27,17,167	2,96,70,500
	<u>6,13,61,096</u>	<u>7,27,17,167</u>	<u>2,96,70,500</u>
12 Other Financial Liabilities			
Non-Current			
(a) Security Deposits	68,79,045	49,87,234	49,47,221
	<u>68,79,045</u>	<u>49,87,234</u>	<u>49,47,221</u>
13 Provisions			
Non-Current			
(a) Provision for Leave Encashment & Gratuity	57,42,360	38,98,711	25,11,466
(b) Provision for leave encashment	-	-	-
Others			
Provision for litigation	-	-	-
Provision for restoration and maintenance	-	-	-
	<u>57,42,360</u>	<u>38,98,711</u>	<u>25,11,466</u>
14 Current Borrowings	-	-	-
Term Loans from Banks			
- State Bank of India (SBI)	1,20,30,000	1,02,47,837	86,04,202
	<u>7,33,91,096</u>	<u>8,29,65,004</u>	<u>3,82,74,702</u>
15 Trade Payable			
Current measured at amortised cost			
(a) Total outstanding dues of micro enterprises and small	-	-	-
(b) Total outstanding dues of creditors other than micro	23,91,139	24,03,685	22,40,413
	<u>23,91,139</u>	<u>24,03,685</u>	<u>22,40,413</u>
Debit and Credit Balances in the accounts of suppliers and others are subject to confirmation and reconciliations.			
16 Other financial liabilities			
(a) Security Deposits	4,96,004	3,45,926	52,20,926
	<u>4,96,004</u>	<u>3,45,926</u>	<u>52,20,926</u>

STEEL STRIPS INFRASTRUCTURES LTD.

PARTICULARS	As on 31 March, 2018 (₹)	As on 31 March, 2017 (₹)	As on 01 April, 2016 (₹)
17 Current provisions			
(a) Provision for Leave Encashment	-	-	-
(b) Accrued Liability - Royalty	-	-	-
(c) Provision for Excise on Finished Goods	-	-	-
(d) Provision for Income Tax	-	-	26,50,000
(e)	-	-	-
	<u>-</u>	<u>-</u>	<u>26,50,000</u>
18 Other Current Liabilities			
(a) Duties and Taxes	5,26,469	3,96,308	2,12,511
(b) Unclaimed Dividend	-	-	-
(c) Security from Customers	-	-	-
(d) Advance from Customers	3,03,668	64,547	44,87,170
(e) Other Payables	48,57,197	18,79,516	15,60,484
(including Salary, Bonus, PF, ESI, Insurance payables)	<u>56,87,334</u>	<u>23,40,371</u>	<u>62,60,165</u>

PARTICULARS	As on 31 March, 2018 (₹)	As on 31 March, 2017 (₹)
19 Revenue From Operations		
Sale of Manufactured Products		
Shop sale consideration	-	38,00,000
Rental Income of commercial property	52,81,968	1,52,40,685
Hoarding & publicity receipts	22,80,000	4,80,000
Receipts from Parking Area	2,95,000	2,90,000
Maintenance/Lease/Power Back-up Charges Received	1,10,55,219	1,54,79,956
	<u>1,89,12,187</u>	<u>3,52,90,641</u>
Earnings in Foreign Exchange		
Sale of Manufactured Products	<u>-</u>	<u>-</u>
20 Other Income		
(a) Interest income on deposits with Bank	62,57,672	1,74,050
(b) Balances written bank / off (Net)	89,271	-
(c) Misc. Income	4,51,681	70,69,175
	<u>67,98,624</u>	<u>72,43,225</u>
21 Cost of Material Consumed		
(a) Imported	-	-
(b) Indigenous	-	-
Value of Imports on CIF Basis in respect of :		
Raw Material	-	-
Components & Spare Parts	-	-
Capital Goods (including CWIP)	-	-
	<u>-</u>	<u>-</u>
22 Increase / Decrease In Inventories		
(a) Inventory at the beginning of the year		
Finished Goods	8,24,13,776	8,38,08,004
Stock in Process	-	-
Total A	<u>8,24,13,776</u>	<u>8,38,08,004</u>
(b) Inventory at the end of the year		
Finished Goods	8,24,13,776	8,24,13,776
Stock in Process	-	-
Total B	<u>8,24,13,776</u>	<u>8,24,13,776</u>
Net Change in Inventories (A-B)	<u>-</u>	<u>13,94,228</u>

PARTICULARS	As on 31 March, 2018 (₹)	As on 31 March, 2017 (₹)
23 Employee Benefits Expense		
(a) Salaries, wages, bonus & incentives etc. (Net)	91,53,391	75,91,837
(b) Contribution to provident and other funds	5,26,577	3,87,335
(c) Workmen and Staff Welfare Expenses	50,346	69,324
(d) Gratuity	-	-
(e) Recruitment & Training Expenses	-	-
	<u>97,30,314</u>	<u>80,48,496</u>
24 Finance Costs		
(a) Interest expense		
- on working capital loan	80,05,092	86,10,871
- on others	60,415	27,29,861
(b) Finance charges	18,00,000	-
	<u>98,65,507</u>	<u>1,13,40,732</u>
25 Other Expenses		
(a) Lease charges	11,35,556	11,65,856
(b) Travelling & Conveyance - Directors	1,11,489	1,40,181
(c) Printing & Stationery	1,05,981	1,41,779
(d) Postage, Telegram & Telephones	3,02,681	4,16,267
(e) Directors' Sitting Fee	5,43,400	5,60,000
(f) Advertisement & Publicity	30,918	25,965
(h) Vehicle Running Expenses	3,32,199	4,19,718
(i) Auditors' Remuneration* 1	50,000	57,500
(j) Legal & Professional Charges	10,64,370	8,17,949
(m) Fees & Taxes	9,92,230	2,94,816
(n) Insurance Charges	2,00,289	1,89,245
(o) Office Expenses	6,64,148	8,46,228
(q) Other Miscellaneous Expenses	37,151	3,20,145
(t) Service Tax	24,675	1,26,185
(u) Staff Rent	60,53,055	66,19,683
(v) Office Upkeep Expenses	1,47,67,773	1,64,64,965
	<u>2,64,15,915</u>	<u>2,86,06,482</u>
Note:		
(i) Auditors' remuneration comprises (GST and Service Tax being Cenvatable, hence not included)		
(a) Statutory audit fee	40,000	40,000
(b) Certification and other services	10,000	10,000
(c) Service tax	-	7,500
	<u>50,000</u>	<u>57,500</u>
(ii) Expenditure in Foreign Currency		
Travel, boarding and lodging		
- Directors	-	-
- Employees	-	-
	<u>-</u>	<u>-</u>
26 Income Tax Recognised In Profit And Loss		
Deferred tax charge / (credit)		
(a) In respect of the current year	(58,858)	2,23,957
	<u>(58,858)</u>	<u>2,23,957</u>
27 Earnings per share (EPS)		
Basic		
Net Profit as per profit and loss account	(2,10,09,343)	(89,66,257)
Weighted average number of equity shares outstanding during the year	8,64,30,000	8,64,30,000
Earning per Share- Basic	(2.43)	(0.10)
Diluted		
Net Profit as per profit and loss account	(2,10,09,343)	(89,66,257)
Weighted average number of equity shares outstanding during the year	8,64,30,000	8,64,30,000
Earning per Share- Diluted	(2.43)	(0.10)
Nominal Value of Equity Share	10	10

STEEL STRIPS INFRASTRUCTURES LTD.

EFFECT OF IND AS ADOPTION ON THE BALANCE SHEET AS AT 01ST APRIL, 2016 AND 31ST MARCH, 2017

Particulars	Note No.	IGAAP As on 01 April, 2016	Opening Ind AS Adjustment	Ind AS as on 01 April, 2016	IGAAP As on 31 March 2017	Opening Ind AS Adjustment	Ind AS as on 31 March, 2017 (₹)
ASSETS							
A. Non-Current Assets							
(a) Property, plant and equipment		43,32,553	-	43,32,553	35,69,782	-	35,69,782
(b) Capital work-in-progress		-	-	-	-	-	-
(c) Goodwill		-	-	-	-	-	-
(d) Other intangible assets		-	-	-	-	-	-
(e) 0		-	-	-	-	-	-
(f) Financial assets		-	-	-	-	-	-
(i) Investments		5,24,56,525	51,43,000	5,75,99,525	5,24,56,525	2,34,95,000	7,59,51,525
(ii) Trade receivables		-	-	-	-	-	-
(iii) Loans		-	-	-	-	-	-
(iv) Other financial assets		-	-	-	-	-	-
(g) Deferred tax assets (Net)	(a)	3,98,612	-	3,98,612	1,74,654	(59,44,051)	(57,69,397)
(h) Non-current tax assets (Net)		-	-	-	-	-	-
(i) Other non-current assets		13,29,842	-	13,29,842	13,29,842	-	13,29,842
Total Non-Current Assets (A)		5,85,17,532	51,43,000	6,36,60,532	5,75,30,803	1,75,50,949	7,50,81,752
B. Current Assets							
(a) Inventories		8,38,08,004	-	8,38,08,004	8,24,13,776	-	8,24,13,776
(b) Financial assets		-	-	-	-	-	-
(i) Trade receivables		40,74,517	-	40,74,517	27,80,388	-	27,80,388
(ii) Cash and cash equivalents		11,78,994	-	11,78,994	74,28,107	-	74,28,107
(iii) Other financial assets		-	-	-	-	-	-
(c) Other current assets		4,13,39,379	-	4,13,39,379	6,46,03,523	-	6,46,03,523
Total Current Assets (B)		13,04,00,894	-	13,04,00,894	15,72,25,794	-	15,72,25,794
Total Assets (A+B)		18,89,18,426	51,43,000	19,40,61,426	21,47,56,597	1,75,50,949	23,23,07,546
EQUITY AND LIABILITIES							
A. Equity							
(a) Equity share capital		8,64,30,000	-	8,64,30,000	8,64,30,000	-	8,64,30,000
(b) Other equity		3,93,25,729	62,00,804	4,55,26,533	3,03,67,876	1,85,68,739	4,89,36,615
Total Equity (A)		12,57,55,729	62,00,804	13,19,56,533	11,67,97,876	1,85,68,739	13,53,66,615
B. Liabilities							
I Non-Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings		2,96,70,500	-	2,96,70,500	7,27,17,167	-	7,27,17,167
(b) Other Financial Liabilities		60,05,025	(10,57,804)	49,47,221	60,05,025	(10,17,791)	49,87,234
(c) Deferred Tax Liabilities (Net)	(a)	-	-	-	-	-	-
(c) Provisions		25,11,466	-	25,11,466	38,98,710	-	38,98,710
Total Non-Current Liabilities (I)		3,81,86,991	(10,57,804)	3,71,29,187	8,26,20,902	(10,17,791)	8,16,03,111
II Current Liabilities							
(a) Financial liabilities							
(i) Borrowings		86,04,202	-	86,04,202	1,02,47,837	-	1,02,47,837
(ii) Trade payables		22,40,413	-	22,40,413	24,03,685	-	24,03,685
(ii) Other financial liabilities		52,20,926	-	52,20,926	3,45,926	-	3,45,926
(b) Provisions		26,50,000	-	26,50,000	-	-	-
(c) Current tax liabilities		-	-	-	-	-	-
(d) Other current liabilities		62,60,165	-	62,60,165	23,40,371	-	23,40,371
Total Current Liabilities (II)		2,49,75,706	-	2,49,75,706	1,53,37,819	-	1,53,37,819
Total Liabilities (I+II)		6,31,62,697	(10,57,804)	6,21,04,893	9,79,58,721	(10,17,791)	9,69,40,930
Total Equity And Liabilities (A+B)		18,89,18,426	51,43,000	19,40,61,426	21,47,56,597	1,75,50,948	23,23,07,545

EFFECT OF IND AS ADOPTION ON THE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	Note No.	IGAAP year ended 31 March, 2017	Opening Ind AS Adjustment	Ind AS year ended 31 March, 2017 (₹ in thousands)
I Revenue from operations		3,52,90,641	-	3,52,90,641
II Other income		72,43,225	-	72,43,225
III Total Income (I+II)		4,25,33,866	-	4,25,33,866
IV Expenses				
(i) Cost of materials consumed		-	-	-
(ii) Changes in inventories of finished goods, stock in process and stock in trade		13,94,228	-	13,94,228
(iii) Excise duty on sale of goods		-	-	-
(iv) Employee benefits expense		80,80,406	(31,610)	80,48,796
(v) Finance costs		1,13,00,718	40,014	1,13,40,732
(vi) Depreciation and amortisation expense		12,28,424	-	12,28,424
(vii) Other expenses		2,86,06,482	-	2,86,06,482
Total Expenses IV		5,06,10,258	8,404	5,06,18,662
Exceptional Item		6,57,504		6,57,504
V PROFIT BEFORE TAX (III-IV)		(87,33,896)	(8,404)	(87,42,300)
VI TAX EXPENSE				
(i) Current tax provision		-	-	-
(ii) Tax for earlier year		-	-	-
(ii) Deferred tax charge / (credit)	(a)	2,23,957	-	2,23,957
		2,23,957	-	2,23,957
VII PROFIT FOR THE YEAR (VII-VIII)		(89,57,853)	(8,404)	(89,66,257)
OTHER COMPREHENSIVE INCOME				-
(i) Items that will not be reclassified to profit or loss		-	-	-
(a) Remeasurement of post employment benefit obligations		-	1,83,20,390	1,83,20,390
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(59,44,051)	(59,44,051)
VIII TOTAL OTHER COMPREHENSIVE INCOME		-	1,23,76,339	1,23,76,339
IX TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII+VIII)		(89,57,853)	1,23,67,935	34,10,082

RECONCILIATION OF TOTAL EQUITY AS AT 31 MARCH, 2017 and 01 APRIL, 2016

	As at 31 March, 2017 (₹ in Lacs)	As at 01 April, 2016 (₹ in Lacs)
Total equity (shareholder's funds) under previous GAAP	11,67,97,876	12,57,55,729
Adjustment made :		
(a) Deferred Tax	1,85,68,739	62,00,804
Total adjustment	1,85,68,739	62,00,804
Total equity (shareholder's funds) as per IND AS	13,53,66,615	13,19,56,533

- (a) Under Previous GAAP, deferred taxes were recognised for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognised using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or through profit and loss account or other comprehensive income.

STEEL STRIPS INFRASTRUCTURES LTD.

Note '28' NOTES ON ACCOUNTS:

1. Steel Strips Infrastructures Limited (the Company) is a public limited Company registered in India under the Companies Act 2013 (Erstwhile Companies Act 1956). Its Shares are listed on Bombay stock Exchange. The Company is dealing in real estate business.

2. SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

For all the periods up to and including the year ended 31 March, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). These are the Company first Ind AS financial statements and the date of transition to Ind AS is 01 April, 2016. Detailed explanation of how the transition from previous GAAP to Ind AS has affected the Company Balance Sheet.

The Standalone financial statements have been prepared under the historical convention, on the accrual basis of accounting. The accounting policies have been applied consistently over all the periods presented in the Standalone financial statements.

The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

b) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

3. ACCOUNTING FOR TAXES ON INCOME

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents balances include cash in hand, fixed deposits, margin money deposits, earmarked balances with banks, other bank balances such as dividend accounts, which have restrictions on repatriation, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

5. Significant accounting policies:

a) 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, 2013.

b) Fixed Assets

Fixed Assets are stated at cost less depreciation. Cost of acquisition or construction is inclusive of duties, taxes and other incidental expenses.

c) Depreciation

Pursuant to applicability of schedule II of Companies Act 2013, with effect from 1st April 2014. Management has reassessed the useful life of tangible assets based on the internal and external technical evaluation. The depreciation on fixed assets is provided on straight line method in accordance with applicable Schedule of the Companies Act, 2013.

d) Inventories

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

e) Transactions in Foreign Currency

There were no foreign currency transactions during the year.

f) Interest

Interest in respect of fixed deposits from public or with Bank have been accounted for on accrual basis.

g) Recognition of Income/Expenditure

All revenues and expenses are accounted for on accrual basis.

6. 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.

7. Detail of Provision as per IND AS-37

PARTICULARS	Employee Benefits (Gratuity)	Employee Benefits (Earned Leave)	Doubtful Debtors / Advances	Income Tax/ (MAT)	Provision for the value of Investments
Balance as at 01.04.17	31.02	7.96	0.0	0.0	-
Provision made during the year/ Doubtful debtors	18.10	0.35	-	-	-
Gratuity paid/ Provision Written off or w/back paid during the period	0.0	0.0	0.0	0.0	-
Balance as at 31.03.18	49.12	8.31	-	-	-

8. 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 ₹52.82 lacs (previous year ₹152.40 lacs). The future minimum lease rent receivable in respect of the non-cancellable operating leases as at 31st March 2018 are :

(₹. in lacs)

S. No.	Particulars	As at 31.03.18	As at 31.03.17
a)	Not later than one year	72.36	26.81
b)	Later than one year but not later than 5 year	321.54	125.80
c)	Later than 5 year	188.30	85.76

The company has 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 ₹60.53 lac (previous year ₹60.20 lacs). The future minimum lease rent payable in respect of the non-cancellable operating leases as at 31st March 2018 are :

STEEL STRIPS INFRASTRUCTURES LTD.

(₹ in lacs)			
S.No.	Particulars	As at 31.03.18	As at 31.03.17
a)	Not later than one year	89.18	84.94
b)	Later than one year but not later than 5 year	359.42	377.41
c)	Later than 5 year	95.01	166.16

9. Earning per Share (EPS)

(₹ In Lacs)		
	Current year	Previous year
Profit/(Loss) as per profit and loss account (PAT)	(224.14)	(89.58)
No. of equity shares	8643000	8643000
Basic & Diluted earning per share in Rupees (Face Value of ₹10 per share)	(2.59)	(1.04)

10. Related Party Disclosures

Detail of transactions entered into with related parties during the year as required by IND AS – 24 on “Related Party Disclosures” issued by the Institute of Chartered Accountants of India are as under: -

(₹. in Lakhs)				
Particulars	Key management personnel (KMP)	Enterprises over which KMP are able to exercise significant influence including relatives	Total for the current year 2017-18	Total for the Previous year 2016-17
1. Rent Paid	-	35.40	35.40	40.35
2. Rent Received	-	27.12	27.12	4.00
3. Interest received	-	61.12	61.12	-
4.(i) Advances Paid	-	293.28	293.28	281.72
(ii) Advances Recovered	-	-	-	-
(iii) Outstanding at the end of the year	-	-	-	575.00
5. Loan Repaid	-	-	-	-
6. Management Contract - (Salaries)	36.24	-	36.24	34.48

Notes:-

a. Key Management Personnel:

Sh. R. K. Garg
Chairman
DIN-00034827

Sh. Sanjay Garg
Executive Director
DIN-00030956

Sh. H. K. Singhal
Director
DIN-00044328

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. Steel Strips Wheels Ltd | 4. Ms Priya Garg |

9. Additional information pursuant to the provision of Paragraph 7 of Part-II of Schedule-III of Division-II of Company Act, 2013.

a). The company is dealing in Real Estate business only and 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 ₹ 1,02,00,000/- per annum, if employed throughout the year, or not less than ₹ 8,50,000/- per month if employed for a part of the year.

10. The company has taken the Group Gratuity and Group Leave encashment policies from LIC and entire premiums demanded by them for the year 2017-18 have been paid / provided for as per the requirements of IND AS – 19.

a) Expenses recognised in Profit and Loss Account

(Amount in ₹)				
Particulars	Earned Leave 2017-18	Gratuity 2017-18	Earned Leave 2016-17	Gratuity 2016-17
Current service cost	-	18114	8660	19605
Interest cost on benefit obligation	-	104600	(401)	22275
Net actuarial (gain)/ loss recognised in the period	-	1548406	165452	31610
Expected Returns on plan assets	-	-	-	-
Net benefit expenses recognised in the Profit and Loss a/c	-	1671120	173711	73490

b) Details of Amount to be recognised in the Balance Sheet

Particulars	E/ Leave 2017-18	Gratuity 2017-18	E/ Leave 2016-17	Gratuity 2016-17
Present value of obligations as on 31.03.2018	(796657)	(3102053)	(796657)	(3102053)
Fair value of plan assets as on 31.03.2018	(33906)	1661275	414331	1661275
Funded status	(830563)	1440778	(382326)	(1440778)
Unrecognised actuarial (gain)/losses	-	-	-	-
Defined benefit obligation	-	-	-	-
Less: Unrecognised past service cost	-	-	-	-
Net asset/ (liability) recognised in the balance sheet	(830563)	(1440778)	(382326)	(1440778)

Note: The above plans are Funded.

c) Changes in present value of the defined benefit obligation are as follows:

Particulars	E/ Leave 2017-18	Gratuity 2017-18	E/ Leave 2016-17	Gratuity 2016-17
Opening defined benefit obligation	-	3102053	418588	2078582
Interest cost	-	225209	33654	167118
Past service cost	-	-	-	-
Current service cost	-	18114	8660	19605
Liability transferred in Acquisition	-	-	213600	1090231
Benefit paid	-	-	(41810)	(274676)
Actuarial (gains)/ losses on obligation due to change in financial assumptions	-	(56341)	27145	76867
Actuarial (gains)/ losses on obligation	-	1622761	136820	(55674)
Closing defined benefit obligation	-	4,911,796	796657	3102053

d) Changes in the Fair Value of plan Assets

Particulars	E/ Leave 2017-18	Gratuity 2017-18	E/ Leave 2016-17	Gratuity 2016-17
Fair Value of plan assets as at 1st April 2017	414331	1661275	423573	1801525
Acquisition adjustments	0	0	0	0
Expected returns on plan assets	12362	138623	34055	144843
Contributions	5000	10000	0	0
Benefit paid	0	0	(41810)	(274676)
Actuarial (gains)/ losses on plan assets	0	0	(1487)	(10417)
Fair Value of plan assets as at 31st March 2018	431693	1809898	414331	1661275

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	2017-18 (%)	2017-18 (%)	2016-17 (%)	Amount in ₹ 2016-17 (%)
Expected Return on Plan Assets	N/A	7.82%	N/A	7.26%
Discount rate	7.26%	7.82%	7.26%	7.26%
Expected Increase in Compensation cost	7.00%	7.00%	7.00%	7.00%
Rate of employee Turnover	2.00%	2.00%	2.00%	2.00%
Mortality basis	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08) ultimate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08) ultimate

Note : The retirement age has been uniformly taken as 60 years.

Transition to Ind AS – Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind-AS as required under Ind-AS 101:

1. Reconciliation of balance sheet as at 1st April 2016
 2. (a) Reconciliation of balance Sheet 31st march 2017
(b) Reconciliation of total comprehensive income for the year ended 31st March 2017 (refer Note)
 3. Reconciliation of equity as at 1st April 2016 and as at 31st March 2017.
 4. Reconciliation of income statement as at 31st March 2017 (refer note).
11. 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.
12. 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

PLACE: CHANDIGARH
DATE: 30th May 2018

For **AKR & ASSOCIATES**
Chartered Accountants
(Registration No.: 021179N)

Kailash Kumar
Partner
M. No.: 505972

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 Derabassi, Distt. S.A.S Nagar Mohali (Punjab)-140506

TEL. NO. +91-0172-2790979, 2792385, 2793112, 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 45th Annual General Meeting of the Company, to be held on Friday, the 28th day of September 2018 at 12:00 p.m., at Village Somalheri/ Lehli P.O. Dappar, Tehsil Derabassi, Distt. S.A.S Nagar Mohali (Punjab)-140506 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, 2018
- Re-appointment of Sh. Rajinder Kumar Garg, as a Director

Special Business

- Re-appointment of Sh. Sanjay Garg, as Executive Director of the Company
- Approval for the continuation of Directorship of Sh. Rajinder Kumar Garg (DIN: 00034827).
- Approval for the continuation of Directorship of Sh Surinder Singh Virdi (DIN:00035408).

Signed this day of September 2018.

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 Derabassi, Distt. S.A.S Nagar Mohali (Punjab)-140506

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

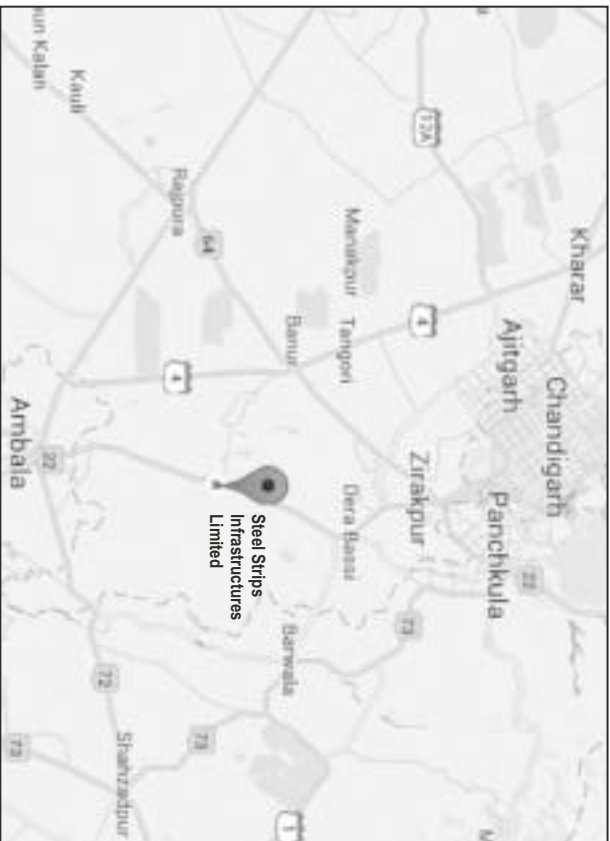
NAME OF THE ATTENDING MEMBER (IN BLOCK LETTERS)	
FOLIO NO.	
DP ID No.	
CLIENT ID NO.	
NO OF SHARES HELD	
NAME OF PROXY (IN BLOCK LETTERS)	

II, hereby record my presence at the 45th Annual General Meeting of the Company held on Friday, the 28th day of September 2018 at 12:00 p.m Village Somalheri/ Lehli P.O. Dappar, Tehsil Derabassi, Distt. S.A.S Nagar Mohali (Punjab)-140506

Member's/ Proxy's Signatures

Regd. Post/ Courier
(Printed Material)

Location Map of Annual General Meeting



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

