

**46<sup>TH</sup>**  
**ANNUAL REPORT**  
**2018-2019**



**STEEL STRIPS INFRASTRUCTURES LIMITED**



**COMPANY CIN:L27109PB1973PLC003232**

**BOARD OF DIRECTORS**

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

**COMPANY SECRETARY**

- Ms. Deepika Gupta

**AUDITORS**

- AKR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
SCO 51, 2nd Floor,  
Chandigarh Citi Centre, VIP Road,  
Zirakpur – 140603.

**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](http://www.ssilindia.net)**

**CORPORATE OFFICE**

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

**REGISTRAR & TRANSFER AGENTS**

- Link Intime India Pvt Limited  
Noble Heights, 1st Floor, Plot NH 2  
C-1 Block LSC, Near Savitri Market  
Janakpuri, New Delhi - 110058  
E-mail : [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)

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# STEEL STRIPS INFRASTRUCTURES LTD.

## STEEL STRIPS INFRASTRUCTURES LIMITED

(CIN: L27109PB1973PLC003232)

Regd. Office: Village Somalheri/Lehli P.O.Dappar,  
Tehsil Derrabassi, Distt. S.A.S Nagar Mohali (Punjab)-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 **46<sup>th</sup> Annual General Meeting** of the Shareholders of the Company shall be held as scheduled below:

**Day & Date** : **Saturday, 28<sup>th</sup> day of September, 2019**  
**Time** : **11:00 A.M.**  
**Venue** : **Company's Regd. Office at**  
**Village Somalheri/ Lehli, P.O. Dappar,**  
**Tehsil Dera Bassi, Distt. S.A.S Nagar, Mohali (Punjab)**

to transact the following business:

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2019 and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of **Shri Humesh Kumar Singhal (DIN-00044328)**, 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 Sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 ("ACT") and the Rules made there under read with Schedule IV to the Act, as amended from time to time and SEBI (LODR) Regulations, 2015, **Shri Surinder Singh Virdi (DIN:00035408)**, Director who was appointed as an Independent Director of the Company for a term of five years up to September 30, 2019 has submitted a declaration that he meets with the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby reappointed as an Independent Director, for a second term of five consecutive years commencing from 01.10.2019 to 30.09.2024, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this 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 the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 ("ACT") and the Rules made there under read with Schedule IV to the Act, as amended from time to time and SEBI (LODR) Regulations, 2015, **Smt. Manju Lakhnarpal (DIN:07130592)**, Director who was appointed as an Independent Director of the Company for a term of five years up to March 13, 2020 has submitted a declaration that she meets with the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby reappointed as an Independent Director, for a second term of five consecutive years commencing from 14.03.2020 to 13.03.2025, not liable to retire by rotation.

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

5. "RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 ("ACT") and the Rules made there under read with Schedule IV to the Act, as amended from time to time and SEBI (LODR) Regulations, 2015, **Shri Surinder Kumar Bansal (DIN:00165583)**, Director appointed as Additional Independent Director of the Company in the Board Meeting held on 30.05.2019 who shall hold office upto the date of forthcoming Annual General Meeting of the Company has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and is eligible for appointment be and is hereby appointed as an Independent Director for a term of five years commencing from 30.05.2019 to 29.05.2024, not liable to retire by rotation.

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

By Order of the Board of Directors

Place: Chandigarh  
Date: 14.08.2019

**SANJAY GARG**  
EXECUTIVE DIRECTOR  
DIN-00030956



#### **NOTES:**

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

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

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company

3. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The members are requested to bring duly filled attendance slip alongwith their copy of Annual Report at the Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **20.09.2019 to 28.09.2019** (both days inclusive).
7. **As per amendment in Regulation 40 of SEBI (LODR) Regulations, 2015, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.**
8. Electronic copy of the Annual Report for 2018-19 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 2018-19 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 2018-19 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, 2019 at 9.00 a.m. and will end on September 27, 2019 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on **20<sup>th</sup> September, 2019 (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.

## STEEL STRIPS INFRASTRUCTURES LTD.

- (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"> <li>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.</li> </ul>
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"> <li>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).</li> </ul>

- (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. 20<sup>th</sup> September 2019** 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: 14.08.2019

**SANJAY GARG**  
EXECUTIVE DIRECTOR  
DIN-00030956

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

##### **ITEM NO. 3 & 4**

**Shri Surinder Singh Viridi (DIN:00035408)** aged 77 years and **Smt. Manju Lakhanpal (DIN:07130592)**, Director aged 72 years, were 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 & 14.03.2015 to 13.03.2020 respectively.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders. The Directors has submitted a declaration that they meet the criteria of independence as provided in Section 149(6) of the Act, are independent of Management and eligible for re-appointment as an Independent Director.

The Board of Directors of the Company ("the Board") at their meeting held on 14.08.2019 on the basis of report of performance evaluation and as per recommendation of the Nomination & Compensation Committee, recommended their reappointment for the approval of the Members.

The resolution seeks the approval of members for the re-appointment of Shri Surinder Singh Viridi (age above 75 years) and Smt. Manju Lakhanpal as an Independent Director of the Company commencing from 01.10.2019 to 30.09.2024 & 14.03.2020 to 13.03.2025 respectively in terms of Section 149 and other applicable provisions of the Act and Rules made there under.

A brief justification for their Re-appointment as Non-Executive Independent Directors of the Company is as under:

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.

Smt. Manju Lakhanpal, is IRS Cadre and held various prestigious positions including Chief Commissioner, Income Tax. She possesses appropriate skills, experience and knowledge of management and other disciplines related to the Company's business.

The Board recommends the Resolution as set out in Item No. 3 & 4 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 and Smt. Manju Lakhanpal are in any way concerned or interested (financially or otherwise), in the resolutions mentioned at Item No. 3 & 4 at the accompanying Notice.

##### **ITEM NO. 5**

The Board of Directors of the Company had appointed Shri Surinder Kumar Bansal (DIN 00165583) as Additional Independent Director of the Company w.e.f. 30/05/2019 in place of Smt. Tejinder Kaur who had resigned due to her pre-occupations. In accordance with the provisions of Section 161 of the Companies Act, 2013, Shri Surinder Kumar Bansal shall hold office upto the date of forthcoming Annual General Meeting of the Company and is eligible to be appointed as an Independent Director.

The Board of Directors of the Company ("the Board") at their meeting held on 30.05.2019 on the recommendation of the Nomination & Compensation Committee, recommended his appointment as Independent Director for the approval of the Members for the period of 5 years commencing from 30.05.2019 to 29.05.2024.

The Company has received a declaration from Shri Surinder Kumar Bansal that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Shri Surinder Kumar Bansal fulfills the conditions specified in the Act and Rules framed thereunder and SEBI (LODR) Regulations, 2015 for appointment as independent

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Director and he is independent of the Management. Shri Surinder Kumar Bansal is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and he has given his consent to act as Director.

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

Sh. Surinder Kumar Bansal is a Practicing Chartered Accountant. He possesses more than 40 years of experience in the areas of Corporate Finance, audit etc and has appropriate skills, experience and knowledge of management and other disciplines related to the Company's business. He is also qualified to be appointed as an Independent Director under the provisions of the Companies Act, 2013..

The Board recommends the special resolution mentioned at Item No. 5 of the accompanying Notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives except Shri Surinder Kumar Bansal are concerned or interested (financially or otherwise), in this resolution.

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

Name of Director (DIN)	<b>Shri Surinder Kumar Bansal (DIN-00165583)</b>	<b>Shri Surinder Singh Virdi (DIN:00035408)</b>	<b>Shri Humesh Kumar Singhal (DIN:00044328)</b>	<b>Smt. Manju Lakhnupal (DIN:07130592)</b>
Date of Birth	15/05/1946	22/09/1942	12/01/1951	07/08/1947
Date of first Appointment	30/05/2019	31/07/2000	21/02/2000	14/03/2015
Qualification/ Experience in Specific functional areas	Sh. Surinder Kumar Bansal is a Practicing Chartered Accountant. He possesses more than 40 years of experience in the areas of Corporate Finance, audit etc and has appropriate skills, experience and knowledge of management and other disciplines related to the Company's business.	Sh. Surinder Singh Virdi, is an Engineer (F.I.E.) by qualification and is a successful Industrialist for over three decades. He possesses appropriate skills, experience and knowledge of management and other disciplines related to the Company's business	Sh. Humesh Kumar Singhal, a qualified Chartered Accountant, has more than 40 years of whole and varied experience in the area of Management and Corporate Finance.	Smt. Manju Lakhnupal, is IRS Cadre and held various prestigious positions including Chief Commissioner, Income Tax. She possesses appropriate skills, experience and knowledge of management and other disciplines related to the Company's business.
List of Companies in which outside Directorships held (Excluding Private Limited/ Foreign Company)	SAB Industries Ltd. Steel Strips Wheels Limited	Steel Strips Ltd. SAB Industries Ltd Steel Strips Industries Ltd.	Steel Strips Ltd. SAB Industries Ltd SAB Udyog Ltd. Malwa Chemtex Udyog Ltd. Indlon Chemicals Ltd.	Steel Strips Ltd. SAB Industries Ltd Steel Strips Industries 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	Member of Audit Committee and Stakeholders Relationship Committee of the Company	Member of Audit Committee and Chairman of Stakeholders Relationship Committee of the Company



Chairman/ Member of the Committee of Directors of other Companies in which he is a Director includes only Audit Committee and Stakeholders Relationship Committee	Chairman of Audit Committee and Stakeholders Relationship Committee of Steel Strips Wheels Limited	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 Audit Committee and Stakeholders Relationship Committee of Steel Strips Ltd. and SAB Industries Ltd.	Member of Audit Committee and Stakeholders Relationship Committee of Steel Strips Ltd. and SAB Industries Ltd.
No. of shares held in the Company	Nil	Nil	70	Nil
Relationship with other Director/ Key Managerial Personnel	Nil	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.



# STEEL STRIPS INFRASTRUCTURES LTD.

## DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 46<sup>th</sup> Annual Report of the Company together with Audited Accounts for the financial year ended 31st March, 2019.

### FINANCIAL HIGHLIGHTS

	(INR Lakhs)			
	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from Operations	194.35	189.12	194.35	189.12
Other Income	5.25	67.99	5.25	67.99
Total Revenue	199.60	257.11	199.60	257.11
Profit before Exceptional item, depreciation, interest & Tax (PBDIT)	-129.71	-104.36	-933.54	662.57
Interest & other financial expenses	84.99	98.65	84.99	98.66
Depreciation and amortization expenses	5.27	7.67	5.27	7.67
Profit before Tax and Exceptional item	-219.97	-210.68	-1023.80	556.24
Exceptional Item	-	-	-	-
Profit before Tax (PBT)	-219.97	-210.68	-1023.80	556.24
Tax Expenses- Current	-	-	-	-
Deferred	-0.22	-0.59	-0.22	-0.59
Profit after Tax (PAT)	-219.75	-210.09	-1023.58	556.83
Other Comprehensive Income	-157.79	-78.80	-157.79	-78.80
Total Comprehensive Income for the period	-377.54	-288.89	-1181.38	478.02
Earning per share-Basic/ Diluted	-2.54	-2.43	-11.84	6.44

**Note:** The financial statements of the Company for the year ended 31st March, 2019, has been prepared in accordance with Indian Accounting Standards (IndAS).

### OPERATIONS

The total revenue from operations during the year under review has decreased to ₹199.60 lakhs as against ₹257.11 lakhs during the previous year on account of decline in rental income of the Company. The net loss from operations after comprehensive income worked out to ₹377.54 lakhs as compared to net loss of ₹288.89 lakhs in the previous year. Company is continuously striving to strengthen its operations in near future.

### 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.

### DETAILS OF SUBSIDIARY, JOINT VENTURES OR ASSOCIATE 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 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.ssilindia.net](http://www.ssilindia.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, 2019, 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 judgments 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;
- 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.

- Shri Surinder Kumar Bansal (DIN-00165583) was appointed as Independent Director of the Company w.e.f. 30.05.2019 subject to approval of shareholders at the Annual General Meeting of the Company in place of Smt. Tejinder Kaur who resigned from Directorship of the Company on 14.02.2019 due to her pre-occupations.
- As per the provisions of Companies Act, 2013, Shri Humesh Kumar Singhal (DIN-00044328), 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 2018, 14th August 2018, 14th November 2018 and 14th February 2019.

#### **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.

# STEEL STRIPS INFRASTRUCTURES LTD.

## 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.

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 Bombay 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 2019, 7101870 equity shares, representing 82.17 % of equity share capital have been dematerialized. Demat ISIN Number allotted to the Company by NSDL and CDSL for equity shares is INE205F01016.

## 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 2018-19, the Company has not received any complaint on sexual harassment and hence no complaints remain pending as on 31st March, 2019.

## 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.

## 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 : 30<sup>th</sup> May 2019

**SURINDER SINGH VIRDI**  
DIRECTOR  
DIN-00035408

**SANJAY GARG**  
EXECUTIVE DIRECTOR  
DIN-00030956



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS  
(Pursuant to Part C of Schedule V of LODR)**

As required by Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 inserted vide SEBI notification dated 9th May 2018, I certify that none of the Directors on the Board of **Steel Strips Infrastructures Limited** has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority for the year ended 31st March, 2019.

For **S. K. SIKKA & ASSOCIATES**  
Company Secretaries

Place: Chandigarh  
Date: 17.05.2019

(Sushil K. Sikka)  
Prop.  
FCS 4241  
CP 3582

**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	31/03/2019
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	17,12,60,471
6. Profit or Loss for the year	
Considered in Consolidation	8,03,83,366
Not Considered in Consolidation	10,67,28,753

**Note:**

- There were no subsidiaries which have been liquidated or sold during the year.
- 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

**R.K. GARG**

Chairman

**SANJAY GARG**

Executive Director

**S.S VIRDI**

**MANJU LAKHANPAL**

Directors

**DEEPIKA GUPTA**

Company Secretary

Place : CHANDIGARH

Dated : 30<sup>th</sup> May 2019

# STEEL STRIPS INFRASTRUCTURES LTD.

## SECRETARIAL AUDIT REPORT

### FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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, 2019, 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, 2019 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, 2018 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, 2018;
  - (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.

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 : 17<sup>th</sup> May 2019

**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 : 17<sup>th</sup> May 2019

**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	0.21
Smt. Tejinder Kaur	0.16
Smt. Manju Lakhanpal	0.32
Shri S.S. Virdi	0.32
Shri H. K. Singhal	0.16
<b>Executive Directors</b>	
Shri Sanjay Garg	9.35

- (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 over previous year
Shri Sanjay Garg - Whole Time Director	9 %
Shri V K Sood - Chief Financial Officer	11 %
Ms. Deepika Gupta - Company Secretary	17%



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**(iii) The percentage increase in the median remuneration of employees in the financial year 2018-19.**

The percentage increase in median remuneration of employee is 17%.

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

The number of permanent employees on the roll of company as of 31<sup>st</sup> March 2019 was 5.

**(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;**

Average annual increase during the year was around 10.31% and the average increase in managerial remuneration was 10.31%

**(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 31<sup>ST</sup> MARCH, 2019**

Not Applicable

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
As on financial year ended on 31.03.2019  
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 NOBLE HEIGHTS, 1ST FLOOR, PLOT NO. NH 2, LSC, C-1 BLOCK, NEAR SAVITRI MARKET, JANAKPURI, NEW DELHI- 110058 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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

- (i) The company is not having any holding, subsidiary or Joint Venture Company.  
(ii) 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 Limited	U15143CH1980PLC004111	Associate	42.96	2(6)



#### 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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(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									
<b>Total shareholding of Promoter (A)</b>	4340850	-	4340850	50.22	4340850	-	4340850	50.22	
<b>B. Public Shareholding</b>									
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)									
<b>Sub-total (B) (1):-</b>	2200	100	2300	0.03	2200	100	2300	0.03	
<b>2. Non-Institutions</b>									
a) Bodies Corp.	1217869	4200	1222069	14.14	899196	3900	903096	10.45	
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹2 lakh	1135325	1557030	2692355	31.15	1375398	1537130	2912528	33.70	



## STEEL STRIPS INFRASTRUCTURES LTD.

ii) Individual shareholders holding nominal share capital in excess of ₹2 lakh	385426	-	385426	4.46	478226	-	478226	5.53	
c) Others (specify) Non Resident Indians Overseas Corporate Bodies Foreign Nationals Clearing Trusts Members Foreign Bodies - D R	-	-	-	-	-	-	-	-	
<b>Sub-total (B)(2):-</b>	2738620	1561230	4299850	49.75	2758820	1541030	4299850	49.75	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	2740820	1561330	4302150	49.78	2761020	1541130	4302150	49.78	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	7070070	1572930	8643000	100.00	7081670	1561330	8643000	100.00	-

### (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	195830	2.27	195830	2.27
3.	CNI Research Limited	170000	1.97	170000	1.97
3.	K P Ostwal	95000	1.10	95000	1.10
4.	Bharat Jamnadas Dattani	89975	1.04	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	35459	0.41	35459	0.41
9.	Harshvardhan Jain	35000	0.40	35300	0.40
10.	Priya Tools Pvt. Ltd.	31600	0.37	31600	0.41

\* 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.

₹In Lakhs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	733.91	-	-	733.91
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	733.91	-	-	733.91
<b>Change in Indebtedness during the financial year</b>				
* Addition	130.32	-	-	130.32
* Reduction	-	-	-	-
<b>Net Change</b>	130.32	-	-	130.32
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	603.59	-	-	603.59
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	603.59	-	-	603.59

## STEEL STRIPS INFRASTRUCTURES LTD.

### 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	34,99,200
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,23,926
	(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)	36,23,126
	Ceiling as per the Act	5% of Net Profit of the Company/as per Schedule V of the Companies Act.

#### B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Sh. S. S. Viridi	Smt. Manju Lakhanpal	Smt. Tejinder Kaur	
1	<b>Independent Directors</b>				
	Fee for attending board committee meetings	1,20,000	1,20,000	60,000	3,00,000
	Commission				
	Others, please specify				
	Total (1)	1,20,000	1,20,000	60,000	3,00,000
2	<b>Other Non-Executive Directors</b>	Sh. H. K. Singhal	Shri R K Garg		
	Fee for attending board committee meetings	60,000	80,000		1,40,000
	Commission				
	Others, please specify				
	Total (2)	60,000	80,000		1,40,000
	Total Managerial Remuneration (1+2)	1,80,000	2,00,000	60,000	4,40,000
	Overall Ceiling as per the Act	Not Applicable as only sitting fees paid			

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

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	3,74,400	27,03,000
	(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	3,74,400	27,03,000

#### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2019.

### 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, 2019, the Company had five Directors including a Non-Executive Chairman. Of the five Directors four are Non-executive Directors of which, two are Independent Directors. Shri Surinder Kumar Bansal (DIN-00165583) was appointed as Independent Director of the Company on 30.05.2019 in place of Smt. Tejinder Kaur.
- During the year under review, 4 Board Meetings were held, one each on 30<sup>th</sup> May 2018, 14<sup>th</sup> August 2018, 14<sup>th</sup> November 2018 and 14<sup>th</sup> February 2019 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, 2019 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, 2019 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 2018-19		Whether attended last AGM held on 28 <sup>th</sup> Sept., 2018	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	2	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
*Smt. Tejinder Kaur DIN 00512377	Non Executive Independent Director	3	3	No	-	-	-	-
Sh. H. K. Singhal DIN 00044328	Non Executive Director	4	2	No	Nil	5	Nil	4
Smt. Manju Lakhanpal DIN 07130592	Non Executive Independent Director	4	4	Yes	-	3	1	2

## STEEL STRIPS INFRASTRUCTURES LTD.

\*Shri Surinder Kumar Bansal (DIN-00165583) was appointed as Independent Director of the Company w.e.f. 30.05.2019 in place of Smt. Tejinder Kaur who resigned from Directorship of the Company on 14.02.2019 due to her pre-occupations.

- vi. 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.
- vii. 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:

#### **AUDIT & COMPLIANCE COMMITTEE**

The Audit & Compliance Committee comprises of three Non-executive Directors, Shri S S Virdi, Smt Manju Laxhanpal and Shri H K Singhal. During the year, the committee held four meetings, one each on 30<sup>th</sup> May 2018, 14<sup>th</sup> August 2018, 14<sup>th</sup> November 2018 and 14<sup>th</sup> February 2019.

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:

- a) Overseeing the Company's financial reporting process and ensuring correct, adequate and credible disclosure of financial information.
- b) Recommending appointment and removal of external auditors and fixing of their fees.
- c) 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.
- d) Reviewing the adequacy of the Audit and Compliance function, including their policies, procedures, techniques and other regulatory requirements.
- e) Reviewing the adequacy of internal control systems and significant audit findings.
- f) Reviewing with the management, the quarterly financial statements before submission to the board for approval.
- g) Evaluation of internal financial controls and risk management systems
- h) To review the functioning of whistle blower mechanism.
- i) 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 Laxhanpal 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 till 31.03.2019 are as under:

	Shri Sanjay Garg
- Designation	Executive Director
- Last appointed on	01/04/2018
- Term	Five years
- 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 31<sup>ST</sup> MARCH 2019**

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 Lakhnpal and Shri H. K. Singhal, Directors. The Secretarial Committee of the Company meets as often as required. The Committee met 10 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 Lakhnpal as Chairman, Shri H K Singhal and Shri S S Viridi, 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	20	20	Nil

#### **GENERAL BODY MEETINGS**

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

Nature of Meetings	Day	Date	Time	Venue
AGM	Friday	28.09.2018	12.00 p.m.	At Regd Office at Village Somalheri/Lehli, P.O. Dappar, Tehsil Derabassi Distt. Mohali (Pb)-140506.
AGM	Thursday	28.09.2017	3.00 p.m.	Same as above
AGM	Friday	30.09.2016	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 member 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.

# STEEL STRIPS INFRASTRUCTURES LTD.

## 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 **Saturday the 28th September 2019**  
at Regd. Office of the Company.

## FINANCIAL CALENDER (Tentative)

Results for quarter ending June 2019 - Second week of Aug., 2019

Results for quarter ending Sept. 2019 - Second week of Nov., 2019

Results for quarter ending Dec. 2019 - Second week of Feb., 2020

Results for quarter ending March 2020- Last week of May, 2020

**Date of Book Closure : 20.09.2019 to 28.09.2019**

Dividend Payment Date : Not Applicable

Scrip Code on BSE : 513173

## STOCK MARKET DATA

(₹/ PER SHARE)					
BOMBAY STOCK EXCHANGE					
MONTH	MONTH'S HIGH	MONTH'S LOW	NO. OF SHARES	NO. OF TRADES	NET TURNOVER (₹)
April-18	10.40	8.94	1613	175	593495.00
May-18	10.40	10.40	19633	114	280441.00
June-18	10.39	10.38	25474	103	314531.00
July-18	11.25	10.37	26154	137	324158.00
August-18	10.55	10.55	9121	38	118150.00
October-18	10.55	8.63	8767	37	79022.00
November-18	8.20	7.41	9432	40	81898.00
March-19	7.20	7.04	4124	4	38396.00

## Shareholding Pattern as on 31<sup>st</sup> March, 2019

S.NO.	PARTICULARS	NO. OF SHARES	(%)
1.	Promoter & Persons Acting in Concert	4340850	50.22
2.	Bodies Corporate	903096	10.45
3.	Financial Institutions, Banks & Mutual Funds	2300	0.03
4.	NRI's	2374	0.03
5.	General Public	3394380	39.27
	<b>TOTAL SHAREHOLDING</b>	<b>8643000</b>	<b>100.00</b>

## Distribution of shareholding as on 31<sup>st</sup> March 2019

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	13349	96.13	19761920	22.86
501	To 1000	313	2.25	257210	2.98
1001	To 2000	102	0.73	1554200	1.79
2001	To 3000	28	0.20	710830	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	1960100	2.27
10001	and Above	40	0.29	58758760	67.98
		<b>13887</b>	<b>100.00</b>	<b>86430000</b>	<b>100.00</b>

## 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, Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi- 110058

Phone: +91 11 41410592-94, Fax- +91 11 41410591, Email:delhi@linkintime.co.in

As on 31<sup>st</sup> March 2019, 7101870 equity shares, representing 82.17 % of equity share capital have been dematerialized. Demat ISIN Number allotted to the Company by NSDL & CDSL for equity shares is **INE205F01016**.



**CORPORATE IDENTIFICATION NUMBER (CIN): L27109PB1973PLC003232**

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

Ms. Deepika Gupta, Company Secretary & Compliance Officer  
STEEL STRIPS INFRASTRUCTURES LIMITED  
Corporate Office: SCO 49-50, Sector – 26,  
Madhya Marg, Chandigarh-160019  
Phone No. 0172-2792385, 2793112; Fax No. 0172-2794834, 2790887  
Designated E-mail: [ssl\\_ssg@glide.net.in](mailto:ssl_ssg@glide.net.in); Website: [www.ssilindia.net](http://www.ssilindia.net)

**REGISTERED OFFICE:**

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

On behalf of Board of Directors

Place: CHANDIGARH  
Date : 30<sup>th</sup> May 2019

**SURINDER SINGH VIRDI**  
DIRECTOR  
DIN-00035408

**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. In 2018, India ranked 44th out of 167 countries in World Bank's Logistics Performance Index (LPI) 2018. The logistics sector in India is growing at a CAGR of 10.5 per cent annually and is expected to reach US\$ 215 billion in 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. During the year, some key investments in the sector are listed below.

- infrastructure sector in India witnessed private equity and venture capital investments worth US\$ 1.97 billion.
- the Asian Infrastructure Investment Bank (AIIB) has announced US\$ 200 million investments into the National Investment & Infrastructure Fund (NIIF).
- Indian infrastructure sector witnessed 91 M&A deals worth US\$ 5.4 billion

**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. Announcements in Union Budget 2019-20:

- a) The Government of India has given a massive push to the infrastructure sector by allocating ₹4.56 lakh crore (US\$ 63.20 billion) for the sector.
- b) ₹ 83,015.97 crore (US\$ 11.51 billion) allocated towards road transport and highway.
- c) ₹19,000 Crores allocated for construction of roads in rural areas under gram sadak yojana scheme.

**Road Ahead**

We believe that many of the opportunities over the coming years will influence the world and bring enlightenment for the infrastructure sector. Technology is providing the scope for radically different solutions to infrastructure needs, and often much more cost effectively. Rapid growth is visible throughout the country in different sectors in the form of new highways, roads and airports etc.

**(References: Media Reports, Press releases)**

For and on behalf of  
BOARD OF DIRECTORS

Place: CHANDIGARH  
Date: 30<sup>th</sup> May 2019

**SURINDER SINGH VIRDI**  
DIRECTOR  
DIN-00035408

**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 **31<sup>st</sup> March 2019** 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

Place Chandigarh  
Date: 30<sup>th</sup> May 2019

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

## 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, 2019** 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

Place: Chandigarh  
Date: 30<sup>th</sup> May 2019

**Sanjay Garg**  
Executive Director  
DIN-00030956

## 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

Place: Chandigarh  
Date: 24<sup>th</sup> May 2019

**Sanjay Garg**  
Executive Director  
DIN-00030956  
**V.K. Sood**  
C.F.O.



## 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 **31<sup>st</sup> March 2019**, 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 **31<sup>st</sup> March 2019**, 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 **31<sup>st</sup> March 2019** and taken on record by the Board of Directors, none of the directors is disqualified as on **31<sup>st</sup> March 2019** 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: 30<sup>th</sup> May 2019

**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 31<sup>st</sup> March 2019

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: 30<sup>th</sup> May 2019



## **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 31<sup>st</sup> March 2019**

### **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 **31<sup>st</sup> March 2019** 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 **31<sup>st</sup> March 2019** 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: 30<sup>th</sup> May 2019

# STEEL STRIPS INFRASTRUCTURES LTD.

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2019

	Notes	As at 31 March, 2019 (₹)	As at 31 March, 2018 (₹)
<b>ASSETS</b>			
<b>A. Non-Current Assets</b>			
(a) Property, plant and equipment	1	22,74,908	28,02,506
(b) Capital work-in-progress		-	-
(c) Financial assets			
(i) Investments	2	4,45,38,525	6,68,86,525
(ii) Trade receivables		-	-
(d) Deferred tax assets (Net)	3	25,77,936	(29,87,841)
(e) Other non-current assets	4	13,29,842	13,29,842
<b>Total Non-Current Assets (A)</b>		<b>5,07,21,211</b>	<b>6,80,31,032</b>
<b>B. Current Assets</b>			
(a) Inventories	5	8,24,13,776	8,24,13,776
(b) Financial assets			
(i) Trade receivables	6	19,86,416	29,98,145
(ii) Cash and cash equivalents	7	76,07,370	3,37,01,585
(c) Other current assets	8	83,84,355	1,39,19,258
<b>Total Current Assets (B)</b>		<b>10,03,91,917</b>	<b>13,30,32,764</b>
<b>Total Assets (A+B)</b>		<b>15,11,13,128</b>	<b>20,10,63,796</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A. Equity</b>			
(a) Equity share capital	9	8,64,30,000	8,64,30,000
(b) Other equity	10	(1,77,07,885)	2,00,46,818
<b>Total Equity (A)</b>		<b>6,87,22,115</b>	<b>10,64,76,818</b>
<b>B. Liabilities</b>			
<b>I Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	4,60,79,493	6,13,61,096
(ii) Other financial liabilities	12	68,79,045	68,79,045
(b) Provisions	13	39,61,541	57,42,360
<b>Total Non-Current Liabilities (I)</b>		<b>5,69,20,079</b>	<b>7,39,82,501</b>
<b>II Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14	1,42,80,000	1,20,30,000
(ii) Trade payables	15	17,67,223	23,91,139
(ii) Other financial liabilities	16	4,96,004	4,96,004
(b) Other current liabilities	17	89,27,707	56,87,334
<b>Total Current Liabilities (II)</b>		<b>2,54,70,934</b>	<b>2,06,04,477</b>
<b>Total Liabilities (I+II)</b>		<b>8,23,91,013</b>	<b>9,45,86,978</b>
<b>Total Equity And Liabilities (A+B)</b>		<b>15,11,13,128</b>	<b>20,10,63,796</b>

"See accompanying notes forming part of the standalone financial statements"  
In terms of our report attached.

1-23

### 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

**R.K. GARG**

Chairman

**SANJAY GARG**

Executive Director

**S.S VIRDI**

**MANJU LAKHANPAL**

Directors

**DEEPIKA GUPTA**

Company Secretary

Place : CHANDIGARH

Dated : 30<sup>th</sup> May 2019



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

PARTICULARS	Notes	As on 31 March, 2019 (₹)	As on 31 March, 2018 (₹)
I Revenue from operations	18	1,94,35,303	1,89,12,187
II Other income	19	5,25,455	67,98,624
III <b>TOTAL INCOME (I+II)</b>		<b>1,99,60,758</b>	<b>2,57,10,811</b>
<b>IV EXPENSES</b>			
(i) Cost of materials consumed		-	-
(ii) Changes in inventories of finished goods, stock in process and stock in trade		-	-
(iii) Employee benefits expense	20	1,02,46,873	97,30,314
(iv) Finance costs	21	84,98,667	98,65,507
(v) Depreciation and amortisation expense	1	5,27,598	7,67,276
(vi) Other expenses	22	2,26,84,458	2,64,15,915
<b>TOTAL EXPENSES</b>		<b>4,19,57,596</b>	<b>4,67,79,012</b>
<b>V PROFIT BEFORE TAX (III-IV)</b>		<b>(2,19,96,838)</b>	<b>(2,10,68,201)</b>
<b>VI TAX EXPENSE</b>			
(i) Current tax provision		-	-
(ii) Deferred tax charge / (credit)		(21,630)	(58,858)
		<b>(21,630)</b>	<b>(58,858)</b>
<b>VII PROFIT FOR THE YEAR (VII-VIII)</b>		<b>(2,19,75,208)</b>	<b>(2,10,09,343)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of the defined benefit plans		10,24,358	(15,48,406)
(b) Gain/(Loss) on Fair Valuation of Equity Instruments carried at Fair Value through Profit & Loss		(2,23,48,000)	(90,65,000)
(ii) Income tax relating to items that will not be reclassified to profit or loss		55,44,147	27,32,952
<b>VIII TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>(1,57,79,495)</b>	<b>(78,80,454)</b>
<b>IX TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)</b>		<b>(3,77,54,703)</b>	<b>(2,88,89,797)</b>
Earnings per equity share:			
(i) Basic (in ₹)		(2.54)	(2.43)
(ii) Diluted (in ₹)		(2.54)	(2.43)

See accompanying notes forming part of the financial statements 1-23  
In terms of our report attached.

### 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

**R.K. GARG**

Chairman

**SANJAY GARG**

Executive Director

**S.S. VIRDI**

**MANJU LAKHANPAL**

Directors

**DEEPIKA GUPTA**

Company Secretary

Place : CHANDIGARH

Dated : 30<sup>th</sup> May 2019



# STEEL STRIPS INFRASTRUCTURES LTD.

## STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

### A. Equity share capital

(a) Balance at 01 April, 2017	8,64,30,000.00
(b) Changes in equity share capital during the year	-
(c) Balance at 31 March, 2018	<u>8,64,30,000.00</u>
(d) Changes in equity share capital during the year	-
(e) Balance at 31 March, 2019	<u>8,64,30,000.00</u>

### B. Other equity

PARTICULARS	Reserve and surplus		Total
	General Reserve	Retained earnings	
(a) Balance at 01 April, 2017	43,78,479	4,45,58,136	4,89,36,615
(i) Profit / (Loss) for the year	-	(2,10,09,343)	(2,10,09,343)
(ii) Intra Head Transfers	-	-	-
(iii) Dividend Paid	-	-	-
(iv) Dividend Distribution Tax	-	-	-
(v) Other comprehensive income for the year, net of income tax	-	(78,80,454)	(78,80,454)
(b) Total comprehensive income for the year ended 31 March, 2018	<u>43,78,479</u>	<u>1,56,68,339</u>	<u>2,00,46,818</u>
(vi) Profit / (Loss) for the year	-	(2,19,75,208)	(2,19,75,208)
(vii) Intra Head Transfers	-	-	-
(viii) Dividend Paid	-	-	-
(ix) Dividend Distribution Tax	-	-	-
(x) Other comprehensive income for the year, net of income tax	-	(1,57,79,495)	(1,57,79,495)
(C) Total comprehensive income for the year ended 31 March, 2019	<u>43,78,479</u>	<u>(2,20,86,364)</u>	<u>(1,77,07,885)</u>

### 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

**R.K. GARG**

Chairman

**SANJAY GARG**

Executive Director

**S.S VIRDI**

**MANJU LAKHANPAL**

Directors

**DEEPIKA GUPTA**

Company Secretary

Place : CHANDIGARH

Dated : 30<sup>th</sup> May 2019



## CASH FLOW STATEMENT AS AT 31.03.2019

A. CASH FLOW FROM OPERATING ACTIVITIES	2018-19	2017-18
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS:	(2,19,96,838)	(2,10,68,201)
ADJUSTMENT FOR:-		
LESS - PRIOR PERIOD ADJUSTMENT	-	-
- DEPRICIATION	5,27,598	7,67,273
- INTEREST AND OTHER FINANCIAL CHARGES	84,98,667	98,13,367
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(1,29,70,573)	(1,04,87,561)
ADJUSTMENT FOR :-		
- TRADE AND OTHER RECEIVABLES	65,46,632	4,94,27,548
- INVENTORIES	-	-
- TRADE PAYABLES / Current liabilities	48,66,457	51,16,582
CASH GENERATED FROM OPERATIONS	1,14,13,089	5,45,44,130
	(15,57,484)	4,40,56,569
- INTEREST AND OTHER FINANCIAL CHARGES PAID	8498667	98,13,367
- PROVISION FOR TAXATION	-	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(1,00,56,151)	3,42,43,202
- EXTRAORDINARY ITEMS	-	-
NET CASH FROM OPERATING ACTIVITIES	(1,00,56,151)	3,42,43,202
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		-
- SALE OF FIXED ASSESTS	-	-
- ADJUSTMENT OF DEFINED BENEFIT PLANS	(10,24,358)	3,55,625
NET CASH USED IN INVESTING ACTIVITIES	(10,24,358)	3,55,625
INCREASE / (-) DECREASE IN THE VALUE OF INVESTMENT	(90,31,793)	3,38,87,577
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
- PROCEEDS FROM PROMOTERS & ASSOCIATES	-	-
- PROCEEDS FROM SECURED LOANS	-	(76,14,369)
- REPAYMENT OF SECURED LOAN	-	-
- REPAYMENT OF LONG TERM LIABILITIES	(1,70,62,422)	-
NET CASH USED IN FINANCING ACTIVITIES	(1,70,62,422)	(76,14,369)
		2,62,73,208
		74,28,107
NET INCREASE IN CASH AND CASH EQUIVALENTS : (A+B+C)	(2,60,94,215)	-
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR (OPENING BALANCE)	3,37,01,585	3,37,01,585
CASH AND CASH EQUIVALENTS AS AT THE CLOSING OF THE YEAR (CLOSING BALANCE)	76,07,370	3,37,01,585

### 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 31<sup>st</sup> March, 2019 and found the same in agreement therewith.

#### FOR AKR & ASSOCIATES

Chartered Accountants  
ICAI FRN: 021179N

CA. KAILASH KUMAR

Partner

ICAI M.No: 505972

R.K. GARG

Chairman

SANJAY GARG

Executive Director

S.S VIRDI

MANJU LAKHANPAL

Directors

DEEPIKA GUPTA

Company Secretary

Place : CHANDIGARH

Dated : 30<sup>th</sup> May 2019



## 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
<b>Gross Block</b>						
As at 01 April, 2017	6,90,172	76,07,589	60,31,712	62,95,166	76,26,547	2,82,51,186
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>As at 31 March, 2018</b>	<b>6,90,172</b>	<b>76,07,589</b>	<b>60,31,712</b>	<b>62,95,166</b>	<b>76,26,547</b>	<b>2,82,51,186</b>
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>As at 31 March, 2019</b>	<b>6,90,172</b>	<b>76,07,589</b>	<b>60,31,712</b>	<b>62,95,166</b>	<b>76,26,547</b>	<b>2,82,51,186</b>
Depreciation						
At 01 April, 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	-	-	-	-	-	-
<b>As at 31 March, 2018</b>	<b>-</b>	<b>76,07,589</b>	<b>54,16,006</b>	<b>53,02,826</b>	<b>71,22,259</b>	<b>2,54,48,680</b>
Charge for the year	-	-	2,01,789	1,33,653	1,92,156	5,27,598
Disposals	-	-	-	-	-	-
<b>As at 31 March, 2019</b>	<b>-</b>	<b>76,07,589</b>	<b>56,17,795</b>	<b>54,36,479</b>	<b>73,14,415</b>	<b>2,59,76,278</b>
<b>Net Block</b>						
As at 1 April, 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
As at 31 March, 2019	6,90,172	-	4,13,917	8,58,687	3,12,132	22,74,908

#### 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, 2019 (₹)	As on 31 March, 2018 (₹)
<b>2 Investments in equity instruments of associate concerns</b>		
a) Quoted and Valued at cost	2,90,82,000	5,14,30,000
3700000 Equity shares of Indian Acrylics limited of ₹10 each at cost		
409000 equity shares of M/s Steel strips limited of ₹10 each at cost	4,09,000	4,09,000
Aggregate amount of quoted investments	2,94,91,000	5,18,39,000
Unquoted and valued at cost		
790000 Equity shares of Malwa Chemtex Udyog Ltd	1,50,47,525	1,50,47,525
	<u>4,45,38,525</u>	<u>6,68,86,525</u>
<b>3 Deferred tax balances (Net)</b>		
(a) Deferred tax assets	25,77,936	(29,87,841)
(b) Deferred tax liabilities	-	-
	<u>25,77,936</u>	<u>(29,87,841)</u>



PARTICULARS	As on	As on
	31 March, 2019 (₹)	31 March, 2018 (₹)
<b>4 Other Non-Current Assets Unsecured, considered good</b>		
(a) Other non current assets	13,29,842	13,29,842
	<u>13,29,842</u>	<u>13,29,842</u>
<b>5 Inventories (valued at lower of cost and net realisable value)</b>		
(a) Inventories	8,24,13,776	8,24,13,776
	<u>8,24,13,776</u>	<u>8,24,13,776</u>
Inventories consists of Real Estate Property only and have been valued at cost price or market price whichever is less.		
<b>6 Trade Receivables Current</b>		
(a) Unsecured, considered good (realisable with in 6 months)	7,22,813	7,35,481
(b) More than six months	12,63,603	22,62,664
	<u>19,86,416</u>	<u>29,98,145</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 Rent and Services provided at SAB Mall, Noida. No interest is charged on the outstanding balance.		
<b>7 Cash and Cash Equivalents</b>		
For the purposes of the standalone statement of cash flows, cash and cash equivalents include cash in 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	19,45,214	1,02,73,817
(ii) on cash credit accounts	-	-
(iii) Fixed Deposit / Margin Money Account	15,000	15,000
(b) Cheques on hand	55,20,885	2,32,80,625
(c) Cash in hand	1,26,271	1,32,143
<b>Cash and cash equivalents as per balance sheet</b>	<u>76,07,370</u>	<u>3,37,01,585</u>
<b>8 Other Current Assets Unsecured, considered good</b>		
(a) Balances Recoverable	12,13,464	64,06,216
(b) Tax deducted at source	15,33,795	9,37,890
(c) Income Tax Refundable	17,48,307	22,15,669
(d) Funds with LIC	17,92,978	22,41,591
(e) Prepaid Expenses	9,33,311	9,55,392
(f) Security - Rent	11,62,500	11,62,500
	<u>83,84,355</u>	<u>1,39,19,258</u>

## STEEL STRIPS INFRASTRUCTURES LTD.

PARTICULARS	As on 31 March, 2019 (₹)	As on 31 March, 2018 (₹)
<b>9 Share capital</b>		
<b>Authorised Share Capital:</b>		
1,15,00,000 Equity shares of ₹10 each	11,50,00,000	11,50,00,000
<b>Total authorised share capital</b>	<b>11,50,00,000</b>	<b>11,50,00,000</b>
50,000 redeemable preference shares of ₹100 each	50,00,000	50,00,000
	<b>50,00,000</b>	<b>50,00,000</b>
<b>Issued, subscribed and fully paid up shares:</b>		
86,43,000 Equity shares of ₹10 each	8,64,30,000	8,64,30,000
<b>Total issued, subscribed and fully paid up share capital</b>	<b>8,64,30,000</b>	<b>8,64,30,000</b>

**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, 2019		Year ended 31 March, 2018	
	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
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

**(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, 2019		As at 31 March, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
STEEL STRIPS INDUSTRIES LTD.	10,00,300	11.57	10,00,300	11.57
STEEL STRIPS FIN. PVT. LTD.	5,01,500	5.80	5,01,500	5.80
MALWA HOLDING PVT. LTD.	8,00,000	9.26	8,00,000	9.26
S J MERCANTILE PVT. LTD.	7,50,000	8.68	7,50,000	8.68
S S CREDITS PVT. LTD.	4,51,600	5.23	4,51,600	5.23
MUNAK INTERNATIONAL PVT. LTD.	5,00,100	5.79	5,00,100	5.79

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 preceding the reporting date.**

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



PARTICULARS	As on 31 March, 2019 (₹)	As on 31 March, 2018 (₹)
<b>10 Other equity</b>		
<b>i) Reserve and Surplus</b>		
<b>(A) General Reserve</b>		
Opening balance	43,78,479	43,78,479
Add : Transfer from Statement of Profit & Loss	-	-
<b>Closing balance</b>	<b>43,78,479</b>	<b>43,78,479</b>
<b>(B) (Deficit)/Surplus in the statement of profit and loss</b>		
Opening balance	1,56,68,339	4,45,58,136
Profit for the year ended	(2,19,75,208)	(2,10,09,343)
Transfer to General Reserve	-	-
Dividend Paid	-	-
Dividend Distribution Tax	-	-
Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	(1,57,79,495)	(78,80,454)
<b>Net surplus in the statement of profit and loss</b>	<b>(2,20,86,364)</b>	<b>1,56,68,339</b>
	<b>(1,77,07,885)</b>	<b>2,00,46,818</b>
<b>11 Non Current Borrowings</b>		
<b>Current outstanding of term Loans from Banks</b>		
- State bank of India	4,60,79,493	61,36,10,96
	<b>4,60,79,493</b>	<b>6,13,61,096</b>
<b>12 Other Financial Liabilities</b>		
Non-Current		
(a) Security Deposit	68,79,045	68,79,045
	<b>68,79,045</b>	<b>68,79,045</b>
<b>13 Provisions</b>		
<b>Non-Current</b>		
Provision for Leave Encashment & Gratuity	39,61,541	57,42,359
	-	-
	-	-
	<b>39,61,541</b>	<b>57,42,359</b>
<b>14 Current Borrowings</b>		
Term Loan from Bank		
- State bank of India	1,42,80,000	1,20,30,000
	<b>1,42,80,000</b>	<b>1,20,30,000</b>
<b>15 Trade Payable</b>		
<b>Current measured at amortised cost</b>		
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 18)	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,67,223	23,91,139
	<b>17,67,223</b>	<b>23,91,139</b>
Debit and Credit Balances in the accounts of suppliers and others are subject to confirmation and reconciliations.		
<b>16 Non-Current</b>		
(a) Security Deposits	4,96,004	4,96,004
	<b>4,96,004</b>	<b>4,96,004</b>

## STEEL STRIPS INFRASTRUCTURES LTD.

PARTICULARS	As on 31 March, 2019 (₹)	As on 31 March, 2018 (₹)
<b>17 Other Current Liabilities</b>		
(a) Duties and Taxes	3,98,341	5,26,469
(b) Unclaimed Dividend	-	-
(c) Security from Customers	-	-
(b) Advance from Customers	69,653	3,03,668
(c) Other Payables (including Salary, Bonus, PF, ESI, Insurance payables)	84,59,713	48,57,197
	<u>89,27,707</u>	<u>56,87,334</u>
<b>18 Revenue From Operations</b>		
<b>Sale of Manufactured Products</b>		
Shop sale consideration	-	-
Rental Income of commercial property	74,50,302	52,81,968
Hoarding & publicity receipts	4,80,000	22,80,000
Receipts from Parking Area	3,00,000	2,95,000
Maintenance/Lease/Power Back-up Charges Received	1,12,05,001	1,10,55,219
	<u>1,94,35,303</u>	<u>1,89,12,187</u>
<b>Earnings in Foreign Exchange</b>		
Sale of Manufactured Products	<u>-</u>	<u>-</u>
<b>19 Other Income</b>		
(a) Interest income on deposits with Bank	3,20,795	62,57,672
(b) Balances written bank / off (Net)	-	89,271
(c) Misc Income	2,04,660	4,51,681
	<u>5,25,455</u>	<u>67,98,624</u>
<b>Cost of Material Consumed</b>	<u>-</u>	<u>-</u>
<b>Increase / Decrease In Inventories</b>		
(a) Inventory at the beginning of the year		
Finished Goods	8,24,13,776	8,24,13,776
Stock in Process	-	-
<b>Total A</b>	<u>8,24,13,776</u>	<u>8,24,13,776</u>
(b) Inventory at the end of the year		
Finished Goods	8,24,13,776	8,24,13,776
Stock in Process	-	-
<b>Total B</b>	<u>8,24,13,776</u>	<u>8,24,13,776</u>
Net Change in Inventories (A-B)	<u>-</u>	<u>-</u>
<b>20 Employee Benefits Expense</b>		
(a) Salaries, wages, bonus & incentives etc. (Net)	96,78,547	91,53,391
(b) Contribution to provident and other funds	5,34,634	5,26,577
(c) Workmen and Staff Welfare Expenses	33,692	50,346
	<u>1,02,46,873</u>	<u>97,30,314</u>
<b>21 Finance Costs</b>		
(a) Interest expense		
- on working capital loan	66,97,356	80,05,092
- on others	1,311	60,415
(b) Finance charges	18,00,000	18,00,000
	<u>84,98,667</u>	<u>98,65,507</u>



PARTICULARS	As on 31 March, 2019 (₹)	As on 31 March, 2018 (₹)
<b>22 Other Expenses</b>		
(a) Lease charges	11,35,557	11,35,556
(b) Travelling & Conveyance - Directors	54,174	1,11,489
(c) Printing & Stationery	1,14,554	1,05,981
(d) Postage, Telegram & Telephones	2,46,546	3,02,681
(e) Directors' Sitting Fee	4,40,000	5,43,400
(f) Advertisement & Publicity	34,467	30,918
(g) Vehicle Running Expenses	3,44,570	3,32,199
(h) Auditors' Remuneration* 1	60,000	50,000
(i) Legal & Professional Charges	3,22,125	10,64,370
(j) Fees & Taxes	2,87,990	9,92,230
(k) Insurance Charges	1,37,660	2,00,289
(l) Office Expenses	99,387	6,64,148
(m) Other Miscellaneous Expenses	23,317	37,151
(n) Service Tax	-	24,675
(o) Staff Rent	60,58,899	60,53,055
(p) Office Upkeep Expenses	1,33,25,212	1,47,67,773
	<u>2,26,84,458</u>	<u>2,64,15,915</u>
<b>Note:</b>		
(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	20,000	10,000
(c) Service tax	-	7,500
	<u>60,000</u>	<u>57,500</u>

## STEEL STRIPS INFRASTRUCTURES LTD.

### Note '23' 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, 2019**, 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.

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 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. GST 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 INDAS-37**

PARTICULARS	Employee Benefits (Gratuity)	Employee Benefits (Earned Leave)	Doubtful Debtors / Advances	Income Tax/ ( MAT)	Provision for the value of Investments
Balance as at 01.04.18	49.12	8.30	-	-	-
Provision made during the year/ Doubtful debtors	6.21	-	-	-	-
Gratuity paid/ Provision Written off or w/back paid during the period	10.00	1.60	-	-	-
<b>Balance as at 31.03.19</b>	<b>32.91</b>	<b>6.70</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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 ₹74.50 lacs (previous year ₹52.82 lacs). The future minimum lease rent receivable in respect of the non-cancellable operating leases as at **31<sup>st</sup> March 2019** are :

(₹. in lacs)

S. No.	Particulars	As at 31.03.19	As at 31.03.18
a)	Not later than one year	<b>104.94</b>	73.36
b)	Later than one year but not later than 5 year	<b>493.06</b>	321.54
c)	Later than 5 year	<b>198.07</b>	188.30

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 ₹60.59 lac (net of shared rent) (previous year ₹60.53 lacs). The future minimum lease rent payable in respect of the non-cancellable operating leases as at **31<sup>st</sup> March 2019** are :



# STEEL STRIPS INFRASTRUCTURES LTD.

		(₹ in lacs)	
S.No.	Particulars	As at 31.03.19	As at 31.03.18
a)	Not later than one year	95.21	89.18
b)	Later than one year but not later than 5 year	339.52	359.42
c)	Later than 5 year	19.24	95.01

## 9. Earning per Share (EPS)

		(₹ In Lacs)	
		Current year	Previous year
Profit/(Loss) as per profit and loss account (PAT)		(219.75)	(210.09)
No. of equity shares		86,43,000	86,43,000
Basic & Diluted earning per share in Rupees (Face Value of ₹10 per share)		(2.54)	(2.43)

## 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 Lacs)		
Particulars	Key management personnel (KMP)	Enterprises over which KMP are able to exercise significant influence including relatives	Total for the current year 2018-19	Total for the Previous year 2017-18
1. Rent Paid	-	38.73	38.73	35.40
2. Rent Received	-	33.69	33.69	27.12
3. Interest received	-	--	--	61.12
4.(I) Advances Paid	-	-	-	-
(ii) Advances Recovered	--	--	--	293.28
(iii) Outstanding at the end of the year	-	-	-	-
5. Loan Repaid	-	--	-	-
6. Management Contract - (Salaries)	36.24	-	36.24	36.24

### 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. Steel Strips Wheels Ltd

2. Ms Priya Garg

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.

11. The company has taken the Group Gratuity and Group Leave encashment policies from LIC and entire premiums demanded by them for the year 2018-19 have been paid / provided for as per the requirements of INDAS – 19.

#### a) Expenses recognised in Profit and Loss Account

##### Particulars

	(Amount in ₹)	
	Gratuity 2018-19	Gratuity 2017-18
Current service cost	17,576	18,114
Interest cost on benefit obligation	2,42,568	1,04,600
Net actuarial (gain)/ loss recognised in the period		
Expected Returns on plan assets		
Net benefit expenses recognised in the Profit and Loss a/c	2,60,144	1,22,714



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

Particulars	Gratuity 2018-19	Gratuity 2017-18
Present value of obligations as on 31.03.2019	(32,90,988)	(49,11,796)
Fair value of plan assets as on 31.03.2019	14,13,304	18,09,898
Funded status	(18,77,684)	(31,01,898)
Unrecognised actuarial (gain)/losses	-	-
Defined benefit obligation	-	-
Less: Unrecognised past service cost	-	-
Net asset/ (liability) recognised in the balance sheet	(18,77,684)	(31,01,898)

Note: The above plans are Funded.

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

Particulars	Gratuity 2018-19	Gratuity 2017-18
Opening defined benefit obligation	49,11,796	31,02,053
Interest cost	3,84,102	2,25,209
Past service cost	-	-
Current service cost	17,576	18,114
Liability transferred in Acquisition	-	-
Benefit paid	(10,00,000)	-
Actuarial (gains)/ losses on obligation due to change in financial assumptions	5,919	(56,341)
Actuarial (gains)/ losses on obligation	(10,28,405)	16,22,761
Closing defined benefit obligation	32,90,788	49,11,796

**d) Changes in the Fair Value of plan Assets**

Particulars	Gratuity 2018-19	Gratuity 2017-18
Fair Value of plan assets as at 1st April 2018	18,09,898	16,61,275
Interest Income	1,41,534	1,20,609
Expected returns on plan assets	1,872	18,014
Contributions	4,60,000	10,000
Benefit paid	-	-
Actuarial (gains)/ losses on plan assets	-	-
Fair Value of plan assets as at 31st March 2019	14,13,304	18,09,898

Particulars	2018-19 (%)	2017-18 (%)
Expected Return on Plan Assets	7.76%	7.82%
Discount rate	7.76%	7.82%
Expected Increase in Compensation cost	7.00%	7.00%
Rate of employee Turnover	2.00%	2.00%
Mortality basis	Indian Assured Lives Mortality (2006-08) ultimate	Indian Assured Lives Mortality (2006-08) ultimate

12. 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.

13. Note No. 1 to 12 form an integral part of Balance Sheet, Profit & Loss Account and Cash Flow Statement.

**AUDITORS' REPORT**

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

**FOR AKR & ASSOCIATES**

Chartered Accountants

ICAI FRN: 021179N

**CA. KAILASH KUMAR**

Partner

ICAI M.No: 505972

**R.K. GARG**

Chairman

**SANJAY GARG**

Executive Director

**S.S VIRDI**

**MANJU LAKHANPAL**

Directors

**DEEPIKA GUPTA**

Company Secretary

Place : CHANDIGARH

Dated : 30<sup>th</sup> May 2019

**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 46<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, the 28<sup>th</sup> day of September 2019 at 11:00 a.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:

**S.No. Resolution****Ordinary Business**

- Adoption of audited financial statements for the year ended March 31, 2019
- Re-appointment of Shri Humesh Kumar Singhal, as a Director

**Special Business**

- Approval for Re-appointment of Sh. Surinder Singh Viridi, Independent Director
- Approval for Re-appointment of Smt. Manju Lakhanpal, Independent Director
- Approval for Appointment of Sh. Surinder Kumar Bansal, Independent Director

Affix  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of September 2019

Signature of Shareholder \_\_\_\_\_ Signature of Proxy holder(s)

**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**

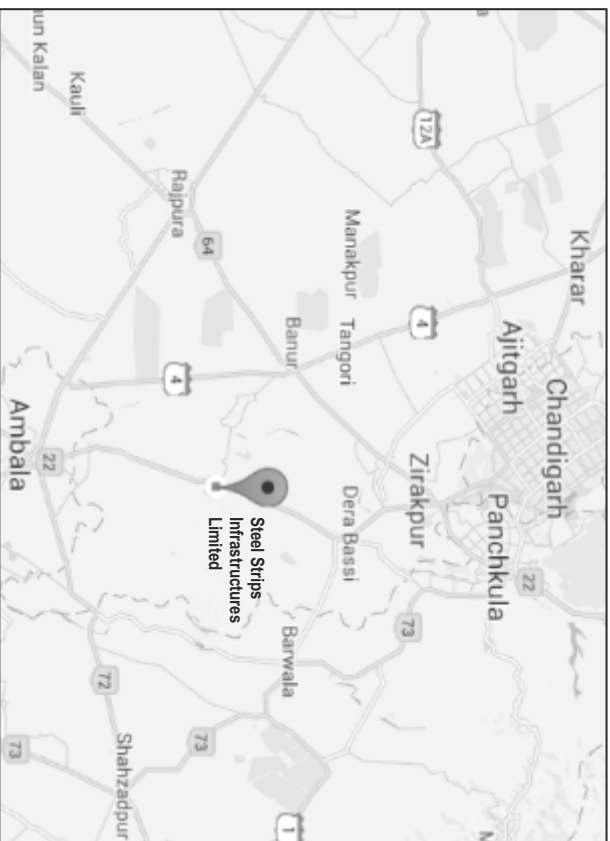
NAME OF THE ATTENDING MEMBER (IN BLOCK LETTERS)	
FOLIO NO.	
DP ID No.	
CLIENT ID NO.	
NO OF SHARES HELD	
NAME OF PROXY (IN BLOCK LETTERS)	

I, hereby record my presence at the 46<sup>th</sup> Annual General Meeting of the Company held on Saturday, the 28<sup>th</sup> day of September 2019 at 11:00 a.m., at 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

