



S.C. DEWAN & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To

The Members of

STEEL STRIPS INFRASTRUCTURES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **STEEL STRIPS INFRASTRUCTURES LIMITED** ("the Parent") which includes share of profit in its associates, which comprise the Consolidated Balance Sheet as at **31st March 2023**, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the parent as at **31 March 2023**, and their consolidated Loss, their consolidated total comprehensive Loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the parent and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.**Error! Bookmark not defined..**

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the parent including its Associates in accordance with the Ind AS and other accounting principles generally accepted in India. The Board of Directors of the parent and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the parent and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of the parent and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the parent and of its associates are also responsible for overseeing the financial reporting process of the parent and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the parent and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on the financial statements of associate, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flows Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent as on **31st March, 2023** taken on record by the Board of Directors of the Company and associate company none of the directors of the parent and its associate company is disqualified as on **31st March, 2023** 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and associate company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) There were no pending litigations which would impact the consolidated financial position of the parent and its associates.
 - ii) The parent and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and associate company.
 - iv) (a) The Management of the parent and of its associates has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management of the parent and of its associates has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and its associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.

v) The parent has not declared/paid any dividend during the year

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended **March 31, 2023**.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, according to the information and explanations given to us, and based on the CARO reports issued by us for the parent company and reports of associates company issued by the respective auditors and included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For S.C. Dewan & Co.
Chartered Accountants
Firm's Registration No.: 000934N

Sd/-
per S.C. Dewan
Partner
Membership No.: 015678
Place : Chandigarh
Date: 30.05.2023
UDIN: 23015678BGYBFS5468

Annexure A to Independent Auditor's Report

Referred to the Independent Auditor's Report of even date on the Consolidated Financial Statements for the year ended 31st March 2023

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 parent") and its associate company as of **31st March 2023** in conjunction with our audit of the consolidated financial statements of the parent for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the parent and its associate company, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the parent and its Associate Company incorporated in India 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 parent and its associate 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 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 Parent and its Associate 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 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 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 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 over-ride 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 parent and its Associate Company have, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2023** based on the internal financial controls over financial reporting criteria established by the parent and its Associate 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 S.C. Dewan & Co.
Chartered Accountants
Firm's Registration No.: 000934N

Sd/-
per S.C. Dewan
Partner
Membership No.: 015678
Place :Chandigarh
Date : 30.05.2023
UDIN : 23015678BGYBFS5468

**STEEL STRIPS INFRASTRUCTURES LIMITED****Consolidated Balance Sheet as at 31st March 2023**

	Notes	As at 31 March, 2023	As at 31 March, 2022
		(Rupees in lacs)	(Rupees in lacs)
ASSETS			
A. Non-Current Assets			
(a) Property, plant and equipment	1	11.73	12.52
(b) Capital work-in-progress		-	-
(c) Financial assets			
(i) Investments	2	6,530.69	6,687.34
(ii) Trade receivables		-	-
(d) Deferred tax assets (Net)	3	35.62	2.85
(e) Other non-current assets	4	13.30	13.30
Total Non-Current Assets (A)		6,591.34	6,716.01
B. Current Assets			
(a) Inventories	5	824.14	824.14
(b) Financial assets			
(i) Trade receivables	6	30.94	24.12
(ii) Cash and cash equivalents	7		
i) Cash & Bank Balances		28.63	50.72
ii) Bank balances other than above		-	-
(c) Other current assets	8	194.72	162.79
Total Current Assets (B)		1,078.43	1,061.77
Total Assets (A+B)		7,669.77	7,777.78
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity share capital	9	864.30	864.30
(b) Other equity	10	5,441.20	5,700.34
Total Equity (A)		6,305.50	6,564.64
B. Liabilities			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	204.41	334.68
(ii) Other financial liabilities	12	29.34	13.97
(b) Provisions	13	24.95	24.66
Total Non-Current Liabilities (I)		258.70	373.31
II Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	14	137.00	107.36
(ii) Trade payables	15		
(A) Total Outstanding dues of micro Enterprise and small enterprises		-	-
(B) Total outstanding dues of Creditors other than micro enterprise and small enterprises		40.28	24.99
(ii) Other financial liabilities	16	-	4.96
(b) Other current liabilities	17	928.29	702.52
Total Current Liabilities (II)		1,105.57	839.83
Total Liabilities (I+II)		1,364.27	1,213.14
Total Equity And Liabilities (A+B)		7,669.77	7,777.78

For Steel Strips Infrastructures Ltd

Place : Chandigarh
Date : 30.05.2023

sd/- Deepika	sd/- Verinder Kumar Sood	sd/- (Sanjay Garg)
C.S	C.F.O.	Managing Director
PAN AOGPD3117B	PAN AMCP8355E	DIN NO.00030956

See accompanying notes forming part of the
In terms of our report attached.

1-23

AUDITORS REPORT

Certified in terms of our separate report of even date annexed

FOR S.C.DEWAN & CO.Chartered Accountants
ICAI FRN: 000934Nsd/-
S.C.DEWAN
Partner
ICAI MRN: 15678Place : Chandigarh
Date : 30/05/2023

**STEEL STRIPS INFRASTRUCTURES LIMITED****STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2023**

		As at	(Rupees in lacs)
	Notes	31 March, 2023	Year ended 31 March, 2022
I	Revenue from operations	111.30	110.87
II	Other income	3.98	18.50
III	TOTAL INCOME (I+II)	115.28	129.37
IV	EXPENSES		
	(i) Cost of materials consumed	-	-
	(ii) Changes in inventories of finished goods, stock in process and stock in trade	-	-
	(iii) Employee benefits expense	55.78	83.31
	(iv) Finance costs	39.87	45.73
	(v) Depreciation and amortisation expense	0.79	1.66
	(vi) Other expenses	155.48	152.83
	TOTAL EXPENSES	251.92	283.53
	Share Profit/(Loss) from Associates	(32.37)	3,221.14
V	PROFIT BEFORE TAX (III-IV)	(169.01)	3,066.98
VI	TAX EXPENSE		
	(i) Current tax provision	-	-
	(ii) Deferred tax charge / (credit)	-	-
VII	PROFIT FOR THE YEAR (VII-VIII)	(169.01)	3,066.98
	OTHER COMPREHENSIVE INCOME		
	(i) Items that will not be reclassified to profit or loss		
	(a) Remeasurement of the defined benefit plans	1.38	2.38
	(b) Gain/(Loss) on Fair Valuation of Equity Instruments carried at Fair Value through Profit & Loss	(127.41)	66.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	32.77	(17.90)
VIII	TOTAL OTHER COMPREHENSIVE INCOME	(93.26)	50.96
IX	TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)	(262.27)	3,117.94
	Earnings per equity share:		
	(i) Basic (in Rs.)	(1.92)	35.49
	(ii) Diluted (in Rs.)	(1.92)	35.49

See accompanying notes forming part of the financial s 1-23

In terms of our report attached.

For Steel Strips Infrastructures Ltd

Place : Chandigarh
Date : 30.05.2023

Sd/-	Sd/-	Sd/-
Deepika	Verinder Kumar Sood	(Sanjay Garg)
C.S	C.F.O.	Managing Director
PAN AOGPD3117B	PAN AMCP8355E	DIN NO.00030956

See accompanying notes forming part of the standalone 1-23

In terms of our report attached.

AUDITORS REPORT

Certified in terms of our separate report of even date annexed

FOR S.C.DEWAN & CO.

Chartered Accountants

ICAI FRN: 000934N

Sd/-

S.C.DEWAN

Partner

ICAI MRN: 15678

Place : Chandigarh
Date : 30/05/2023

STEEL STRIPS INFRASTRUCTURES LIMITED

CASH FLOW STATEMENT AS AT 31.03.2023

	<u>31.03.2023</u>	(Rs.in lacs) <u>31.03.2022</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS:	(136.64)	(154.15)
ADJUSTMENT FOR:-		
LESS - PRIOR PERIOD ADJUSTMENT	0.00	0.00
-DEPRICIATION	0.78	1.66
-INTEREST AND OTHER FINANCIAL CHARGES	39.87	45.72
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>(95.98)</u>	<u>(106.77)</u>
ADJUSTMENT FOR :-		
-TRADE AND OTHER RECEIVABLES	(6.82)	(9.06)
-OTHER NON CURRENT ASSETS	(31.93)	37.98
-OTHER NON CURRENT LIABILITIES	15.37	(0.16)
-OTHER CURRENT LIABILITIES	0.29	(17.79)
-TRADE PAYABLES / Current liabilities	265.73	223.16
CASH GENERATED FROM OPERATIONS	<u>146.66</u>	<u>127.36</u>
-INTEREST AND OTHER FINANCIAL CHARGES PAID	39.87	45.72
-PROVISION FOR TAXATION	0.00	0.00
CASH FLOW BEFORE EXTRAORDINARY ITEMS	<u>106.79</u>	<u>81.64</u>
-EXTRAORDINARY ITEMS	0.00	0.00
NET CASH FROM OPERATING ACTIVITIES (A)	<u>106.79</u>	<u>81.64</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
-PURCHASE OF FIXED ASSETS	0.00	
-SALE OF FIXED ASSESTS	0.00	0.13
-ADJUSTMENT OF DEFINED BENEFIT PLANS	1.38	2.38
NET CASH (USED)/SURPLUS IN INVESTING ACTIVITIES (B)	<u>1.38</u>	<u>2.51</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		0.00
PROCEEDS FROM LONG TERM BORROWINGS	(130.27)	(103.24)
NET CASH (USED)/SURPLUS IN FINANCING ACTIVITIES (C)	<u>(130.27)</u>	<u>(103.24)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS : (A+B+C)	(22.10)	(19.09)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR (OPENING BALANCE)	50.72	69.82
CASH AND CASH EQUIVALENTS AS AT THE CLOSING OF THE YEAR (CLOSING BALANCE)	<u>28.63</u>	<u>50.72</u>

FOR STEEL STRIPS INFRASTRUCTURES LTD

	sd/-	sd/-	sd/-
Place : Chandigarh	Deepika	Verinder Kumar Sood	Sanjay Garg
Dated : 30/05/2023	CS	CFO	Managing Director
	PAN AOGPD3117B	PAN AMCP8355E	DIN 00030956

AUDITORS' REPORT

Certified in terms of our separate report of even date annexed

FOR S.C.DEWAN & CO.

Chartered Accountants

ICAI FRN: 000934N

sd/-

S.C.DEWAN

Partner

ICAI MRN: 15678

Place : Chandigarh

Date : 30/05/2023

A. Equity Share Capital

(1) Current reporting period

(Rs.in lacs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
864.30	-	-	-	864.30

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
864.30	-	-	-	864.30

B. Other Equity

(1) Current reporting period

	Share application money pending allotment	Equity component of compound financial instrument s	Reserves and Surplus										Money received against share warrants	Total	
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)			
Balance at the beginning of the current reporting period	-	-	-	-	43.78	(579.34)	-	-	-	-	-	-	-	-	(535.56)
Changes in accounting policy or prior period errors						-									-
Restated balance at the beginning of the current reporting period															-
Total Comprehensive Income for the current year						(93.26)									(93.26)
Dividends															-
Transfer to retained earnings															-
Any other change (to be specified)															-
Balance at the end of the current reporting period	-	-	-	-	43.78	(672.60)	-	-	-	-	-	-	-	-	(628.82)

(2) Previous reporting period

	Share application money pending allotment	Equity component of compound financial instrument s	Reserves and Surplus										Money received against share warrants	Total	
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)			
Balance at the beginning of the current reporting period	-	-	-	-	43.78	(493.66)	-	-	-	-	-	-	-	-	(449.88)
Changes in accounting policy or prior period errors						-									-
Restated balance at the beginning of the current reporting period															-
Total Comprehensive Income for the current year						50.96									50.96
Dividends															-
Transfer to retained earnings															-
Any other change (to be specified)															-
Balance at the end of the current reporting period	-	-	-	-	43.78	(442.70)	-	-	-	-	-	-	-	-	(398.92)

See accompanying notes forming part of the financial statements

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF STEEL STRIPS INFRASTRUCTURES LTD
CIN NO.L27109PB1973PLC003232

In terms of our report attached.

FOR S.C.DEWAN & CO.
Chartered Accountants
ICAI FRN: 000934N

Sd/- Sd/- Sd/-
Deepika Gupta Verinder Kumar Sood Sanjay Garg
CS CFO Managing Director
PAN AOGPD3117B PAN AMCP8355E DIN 00030956

Sd/-
S.C.DEWAN
Partner
ICAI MRN: 15678
Place : Chandigarh
Dated : 30.05.2023



STEEL STRIPS INFRASTRUCTURES LIMITED

1 Property, plant and equipment

(Rupees in lacs)

Particulars	Land	Building	Plant & Machinery	Furniture, Fixture & Equipments	Vehicles	Total
Gross Block						
As at 01 April, 2021	5.20	76.08	60.32	62.95	75.82	280.37
Additions	-	-	-	-	-	-
Disposals	0.13	-	-	-	-	0.13
As at 31 March, 2022	5.07	76.08	60.32	62.95	75.82	280.24
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 March, 2023	5.07	76.08	60.32	62.95	75.82	280.24
Depreciation						
At 01 April, 2021	-	76.08	58.64	57.04	74.30	266.06
Charge for the year	-	-	0.42	1.24	-	1.66
Disposals	-	-	-	-	-	-
As at 31 March, 2022	-	76.08	59.06	58.28	74.30	267.72
Charge for the year	-	-	0.21	0.58	-	0.79
Disposals	-	-	-	-	-	-
As at 31 March, 2023	-	76.08	59.27	58.86	74.30	268.51
Net Block						
As at 1 April, 2021	5.20	-	1.68	5.91	1.52	14.31
As at 31 March, 2022	5.07	-	1.26	4.67	1.52	12.52
As at 31 March, 2023	5.07	-	1.05	4.09	1.52	11.73

Notes:

- 1) The company has used deemed cost exemption under Ind AS 101 as on the date of transition to Ind AS.
- 2) Title deeds of all Immovable Properties held in name of the Company

**STEEL STRIPS INFRASTRUCTURES LIMITED**

PARTICULARS	(Rs.in lacs)	
	As at 31 March, 2023	As at 31 March, 2022
2 Investments in equity instruments of associate concerns		
a) Quoted and Valued at market value	309.32	436.60
3700000 Equity shares of Indian Acrylics limited of Rs 10 each		
1168 equity shares of SAB Industries Ltd (previous year 409000 equity shares of M/s Steel strips limited) of Rs 10 each.	0.88	1.01
Aggregate amount of quoted investments	<u>310.20</u>	<u>437.61</u>
Unquoted and valued at cost		
790000 Equity shares of Malwa chemtex udyog ltd	6,249.73	3,028.59
Add : Profit from Associates	(29.24)	3,221.14
	<u>6,530.69</u>	<u>6,687.34</u>



STEEL STRIPS INFRASTRUCTURES LIMITED

(Rupees in lacs)

3 Deferred tax balances (Net)

<u>PARTICULARS</u>	<u>As at 31 March, 2023</u>	<u>As at 31 March, 2022</u>
(a) Deferred tax assets	35.62	2.85
	<u>35.62</u>	<u>2.85</u>

STEEL STRIPS INFRASTRUCTURES LIMITED

(Rs.in lacs)

<u>PARTICULARS</u>	<u>As at 31 March, 2023</u>	<u>As at 31 March, 2022</u>
4 Other Non Current Assets Unsecured, considered good		
(a) Other non current assets	13.30	13.30
	13.30	13.30
5 Inventories (valued at lower of cost and net realisable value)		
(a) Inventories	824.14	824.14
	824.14	824.14

Inventories consists of Real Estate Property only and have been valued at cost price or market price whichever is less.

STEEL STRIPS INFRASTRUCTURES LIMITED

(Rs.in lacs)

6 **Trade Receivables**

Current

Particulars	Less than 6 months	6M to 1 Year	1- 2 years	2- 3 years	More than 3 years	Total
Undisputed Trade receivables	9.96	20.98	0	0	0	30.94
Disputed Trade receivables	--	--	--	--	--	--
Previous Year	--	--	--	--	--	24.12

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.

7 **CASH AND CASH EQUIVALENTS**

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	9.14	25.77
	(ii) Fixed Deposit / Margin Money Account	0.15	0.15
(b)	Cheques on hand	19.25	24.75
(c)	Cash in hand	0.09	0.05
	Cash and cash equivalents as per balance sheet	28.63	50.72

8 **Other Current Assets**

Unsecured, considered good

(a)	Balances Recoverable	130.48	93.35
(b)	Tax deducted at source	-	-
(c)	Income Tax Refundable	7.52	14.68
(d)	Funds with LIC	31.57	29.60
(e)	Prepaid Expenses	13.53	13.53
(f)	Security - Rent	11.62	11.63
		194.72	162.79



STEEL STRIPS INFRASTRUCTURES LIMITED

(Rs.in lacs)

<u>PARTICULARS</u>	<u>As at 31 March, 2023</u>	<u>As at 31 March, 2022</u>
9 Share capital		
Authorised Share Capital:		
1,15,00,000 Equity shares of Rs. 10 each	1,150.00	1,150.00
Total authorised share capital	1,150.00	1,150.00
50,000 redeemable preference shares of Rs. 100 each	50.00	50.00
	50.00	50.00
Issued, subscribed and fully paid up shares:		
86,43,000 Equity shares of Rs. 10 each	864.30	864.30
Total issued, subscribed and fully paid up share capital	864.30	864.30

Notes :

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

Ordinary Shares

Particulars	Period ended 31 March, 2022		Year ended 31 March, 2023	
	Number	Rupees	Number	Rupees
At the beginning of the year	86.43	864.30	86.43	864.30
Issued during the year	-	-	-	-
Outstanding at the end of the year	86.43	864.30	86.43	864.30

- (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

Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
STEEL STRIPS INDUSTRIES LTD.	1000300	11.57	1000300	11.57
STEEL STRIPS FIN. PVT. LTD.	501500	5.80	501500	5.80
MALWA HOLDING PVT. LTD.	800000	9.26	800000	9.26
S J MERCANTILE PVT. LTD.	750000	8.68	750000	8.68
S S CREDITS PVT. LTD.	451600	5.23	451600	5.23
MUNAK INTERNATIONAL PVT.	500100	5.79	500100	5.79

Shares held by promoters at the end of the year

Name of the Shareholder	No. of Shares	%age of total shares	% Change during the year
Shri R K Garg	19250	0.22	0
Shri Dheeraj Garg	33300	0.39	0
Shri R K Garg & Sons (HUF)	100	0.00	0
Ms Priya Garg	21500	0.25	0
Smt Sunena Garg	6500	0.08	0
SAB Udyog Ltd.	240300	2.78	0
SAB Industries Ltd.	3900	0.05	0
Steel Strips Industries Ltd.	1000300	11.57	0
Steel Strips Holding Pvt. Ltd.	7600	0.09	0
Steel Strips Financiers Pvt. Ltd.	501500	5.80	0
Munak Investments Pvt. Ltd.	1600	0.02	0
Munak Financiers Pvt. Ltd.	2900	0.03	0
Malwa Holding Pvt. Ltd.	800000	9.26	0
S.J.Mercantile Pvt. Ltd.	750000	8.68	0
S.S. Credits Pvt. Ltd.	451600	5.23	0
Munak International Pvt. Ltd.	500100	5.79	0
Steel Strips Mercantile Ltd.	400	0.00	0
Sub-Total (A)	43,40,850	50	-

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

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

**STEEL STRIPS INFRASTRUCTURES LIMITED**

<u>PARTICULARS</u>	(Rs.in lacs)	
	As at 31 March, 2023	As at 31 March, 2022
10 Other equity		
i) Reserve and Surplus		
(A) General Reserve		
Opening balance	922.08	922.08
Add : Transfer from Statement of Profit & Loss	-	-
Closing balance	922.08	922.08
(B) (Deficit)/Surplus in the statement of profit and loss		
Opening balance	4,778.26	1,660.32
Profit for the year ended	(169.01)	3,066.98
Transfer to General Reserve	-	-
Dividend Paid	-	-
Dividend Distribution Tax	-	-
Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	(90.13)	50.96
Net surplus in the statement of profit and loss	4,519.11	4,778.26
	5,441.19	5,700.34

**STEEL STRIPS INFRASTRUCTURES LIMITED**

(Rupees in lacs)

<u>PARTICULARS</u>	<u>As at 31 March, 2023</u>	<u>As at 31 March, 2022</u>
11 <u>Non Current Borrowings</u>		
Current outstanding of term Loans from Banks		
-State bank of India - Term Loan	202.05	334.68
- GECL a/c	2.36	-
	<u>204.41</u>	<u>334.68</u>
12 <u>Other Financial Liabilities</u>		
Non-Current		
(a) Security Deposit	29.34	29.24
	<u>29.34</u>	<u>29.24</u>
13 <u>Non-Current</u>		
Provision for Leave Encashment & Gratuity	24.95	24.66
	-	-
	<u>24.95</u>	<u>24.66</u>



STEEL STRIPS INFRASTRUCTURES LIMITED

(Rs.in lacs)

<u>PARTICULARS</u>	As at 31 March, 2023	As at 31 March, 2022
14 Current Borrowings		
Term Loan from Bank		
-State bank of India - Term Loan a/c	105.00	74.94
- GECL a/c	32.00	32.42
	137.00	107.36
15 Trade Payable		

Current measured at amortised cost

Particulars	Outstanding following periods from due date of payment				
	Less than 1 year	01- 2 years	2 - 3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
II) Others	17.79	22.29	-	0.20	40.28

Debit and Credit Balances in the accounts of suppliers and others are subject to confirmation and reconciliations.

16	<u>Current</u>		
	(a) Security Deposits	0.00	0.00
		0.00	0.00
17	<u>Other Current Liabilities</u>		
	(a) Duties and Taxes	2.34	3.34
	(b) Unclaimed Dividend	-	-
	(c) Advance received against sale of Land	-	-
	(d) Advance from Customers	0.55	-
	(e) Cheques issued but not presented for payment	863.08	614.91
	(f) Other Payables (including Salary, Bonus, PF, ESI, Insurance payables)	62.31	84.27
		928.28	702.52



STEEL STRIPS INFRASTRUCTURES LIMITED

(Rupees in lacs)

<u>PARTICULARS</u>		<u>As at</u> <u>31 March, 2023</u>	<u>Year ended</u> <u>31 March, 2022</u>
18	Revenue From Operations		
	Sale of Manufactured Products		
	Rental Income of commercial property	12.10	11.80
	Hoarding & publicity receipts	-	-
	Receipts from Parking Area	3.00	2.75
	Maintenance/Lease/Power Back-up Charges Received	96.20	96.32
		111.30	110.87
19	Other Income		
	(a) Interest income	3.30	0.82
	(b) Profit on sale of Land	0.65	17.37
	(c) Misc Income	0.03	0.31
		3.98	18.50
	Cost of Material Consumed	-	-
	Increase / Decrease In Inventories		
	(a) Inventory at the beginning of the year		
	Finished Goods	824.14	824.14
	Stock in Process	-	-
	Total A	824.14	824.14
	(b) Inventory at the end of the year		
	Finished Goods	824.14	824.14
	Stock in Process	-	-
	Total B	824.14	824.14
	Net Change in Inventories (A-B)	-	-
20	Employee Benefits Expense		
	(a) Salaries, wages, bonus & incentives etc. (Net)	52.37	77.20
	(b) Contribution to provident and other funds	2.88	6.00
	(c) Workmen and Staff Welfare Expenses	0.53	0.11
		55.78	83.31
21	Finance Costs		
	(a) Interest expense		
	- on working capital loan	39.86	41.72
	- on others	0.01	4.01
	(b) Finance charges	-	-
		39.87	45.73



(Rupees in lacs)

	As at 31 March, 2023	Year ended 31 March, 2022
22 OTHER EXPENSES		
(a) Lease charges	17.03	17.03
(b) Travelling & Conveyance - Directors	0.65	0.71
(c) Printing & Stationery	0.16	0.18
(d) Postage, Telegram & Telephones	1.83	1.93
(e) Directors' Sitting Fee	4.60	4.30
(f) Advertisement & Publicity	0.36	0.29
(g) Vehicle Running Expenses	-	2.12
(h) Auditors' Remuneration	0.80	0.70
(i) Internal Audit Fee	-	0.10
(j) Legal & Professional Charges	3.84	2.82
(k) Fees & Taxes	3.06	3.72
(l) Insurance Charges	1.36	2.14
(m) Office Expenses	0.51	-
(n) Other Miscellaneous Expenses	4.55	0.47
(o) Debit/Credit Balances written off	-	-
(p) Service Tax paid	-	-
(q) Rent	15.92	38.17
(r) Office Upkeep Expenses	100.81	78.15
	155.48	152.83

Note:**(i) Auditors' remuneration comprises (GST not included)**

(a) Statutory audit fee	60,000	60,000
(b) Certification and other services	10,000	10,000
(c) Internal Audit Fee	10,000	10,000
	80,000	80,000

STEEL STRIPS INFRASTRUCTURES LIMITED

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, 2023, 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 Consolidated 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 Consolidated 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. PPE

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 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 IND AS-37

(Rs. in lacs)

PARTICULARS	Employee Benefits (Gratuity)	Employee Benefits (Earned Leave)	Doubtful Debtors / Advances	Income Tax/ (MAT)	Provision for the value of Investments
Balance as at 01.04.2022	21.05	3.61	0.0	0.0	--
Provision made during the year/ Doubtful debtors	0.25	0.04	--	--	--
Gratuity paid/ Provision Written off or w/back paid during the period	---	----	0.0	0.0	--
Balance as at 31.03.2023	21.30	3.65	--	--	---

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 Rs.12.10 lacs (previous year Rs.11.80 lacs). The future minimum lease rent receivable in respect of the non-cancellable operating leases as at 31st March 2023 are :

(Rs.in lacs)

S.No	Particulars	As at 31.03.23	As at 31.03.22
a)	Not later than one year	4.51	8.51
b)	Later than one year but not later than 5 year	4.78	18.78
c)	Later than 5 year	--	0

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 Rs.15.92 lac (net of shared rent) (previous year Rs.38.16 lacs).The future minimum lease rent payable in respect of the non-cancellable operating leases as at 31st March 2023 are :

(Rs.in lacs)

S.No	Particulars	As at 31.03.23	As at 31.03.22
a)	Not later than one year	18.95	28.59
b)	Later than one year but not later than 5 year	4.81	45.98
c)	Later than 5 year	--	--

9. Earning per Share (EPS)

(Rs. In Lacs)

	Current year	Previous year
Profit/(Loss) as per profit and loss account (PAT)	(136.64)	(154.16)
No. of equity shares	8643000	8643000
Basic & Diluted earning per share in Rupees (Face Value of Rs. 10 per share)	(1.58)	(1.78)

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: -

(Rs. in lacs)

Particulars	Key management personnel (KMP)	Enterprises over which KMP are able to exercise significant influence including relatives	Total for the current year 2022-23	Total for the Previous year 2021-22
1. Rent Paid	-	--	--	--
2. Rent Received	-	55.24	55.24	28.64
3. Loan Repaid	-	--	--	--
4. Management Contract - (Salaries)				
- Sh Sanjay Garg	--	-	--	34.50
- Verinder Kumar Sood	30.90	-	30.90	28.92
- Deepika Gupta	5.82	-	5.82	3.74

Notes :-

a. Key Management Personnel:

Sh. R.K. Garg
Chairman

Sh. Sanjay Garg
Managing Director

- b. Enterprises over which Key Management Personnel (KMP) are able to exercise significant control and with whom transactions have taken place during the year:-

1. Steel Strips Wheels Ltd

9. Additional information pursuant to the provision of Paragraphs 3 & 4 of Part II of Schedule VI of the Companies Act, 1956:

- a). The company is 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 Rs. 6000000/- per annum, if employed throughout the year, or not less than Rs. 500000/- per month if employed for a part of the year.

10. The company has taken the Group Gratuity and Group Leave encashment policies from LIC and entire premiums demanded by them for the year 2021-22 have been paid / provided for as per the requirements of IND AS – 19.

Particulars	(Amount in Rs.)	
	Gratuity 2022-23	Gratuity 2021-22
Current service cost	17098	18264
Interest cost on benefit obligation	(27346)	75181
Net actuarial (gain)/ loss recognised in the period		
Expected Returns on plan assets		
Net benefit expenses recognised in the Profit and Loss a/c	(10248)	93445

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

Particulars	Gratuity	
	2022-23	2021-22
Present value of obligations as on 31.03.2022	(2130124)	(2104926)
Fair value of plan assets as on 31.03.2022	2656973	2483152
Funded status	526849	378226
Unrecognised actuarial (gain)/losses	-	-
Defined benefit obligation	0	0
Less: Unrecognised past service cost	0	0
Net asset/ (liability) recognised in the balance sheet	526849	378226

Particulars	Gratuity	
	2022-23	2021-22
Opening defined benefit obligation	2104926	3424277
Interest cost	152186	234563
Past service cost	0	0
Current service cost	17098	18264
Liability transferred in Acquisition	0	0
Benefit paid	0	0
Actuarial (gains)/ losses on obligation due to change in financial assumptions	(6113)	(6905)
Actuarial (gains)/ losses on obligation	(137973)	(1565282)
Closing defined benefit obligation	2130124	2104917

d) Changes in the Fair Value of plan Assets

Particulars	Gratuity	Gratuity
	2022-23	2021-22
Fair Value of plan assets as at 1st April 2022	2483152	2326745
Interest Income	179532	159382
Expected returns on plan assets	(5711)	(2975)
Contributions	0	0
Benefit paid	0	0
Actuarial (gains)/ losses on plan assets	0	0
Fair Value of plan assets as at 31st March 2023	2656973	2483152

Particulars	2022-23	2021-22
	(%)	(%)
Expected Return on Plan Assets	7.49%	7.31%
Discount rate	7.49%	7.31%
Expected Increase in Compensation cost	7.00%	7.00%
Rate of employee Turnover	2.00%	2.00%
Mortality basis	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

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 23 form an integral part of Balance Sheet, Profit & Loss Account and Cash Flow Statement.

Sd/-

Deepika

C.S.

PAN AOGPD3117B

Sd/-

Verinder Kumar Sood

C.F.O.

PAN AMCPS8355E

Sd/-

Sanjay Garg

Managing Director

DIN NO.00030956

AUDITORS' REPORT

Certified in terms of our separate report of even date annexed

For S.C. DEWAN & CO.
Chartered Accountants
(Registration No.: 000934N)

Sd/-

(S.C. DEWAN)

Partner

Membership No.: 015678

PLACE: CHANDIGARH

DATE: 30/05/2023