

**AUDITORS REPORT ON "LIMITED REVIEW"**

We have reviewed the accompanying statement of Unaudited Financial Results of STEEL STRIPS INFRASTRUCTURES LIMITED for the period ended 30/09/2013. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards (Note 1) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chandigarh  
Dated: 6<sup>th</sup> November 2013

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

(S.C. DEWAN)  
PARTNER  
M. NO.15678



Particulars  (Refer Notes Below)	THREE MONTHS ENDED			SIX MONTHS ENDED		FINANCIAL Year ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Audited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
<b>1 Income from operations</b>						
(a) Net sales/ income from operations (Net of excise duty)	103.47	89.06	142.28	192.53	211.48	437.08
(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total income from operations (net)</b>	103.47	89.06	142.28	192.53	211.48	437.08
<b>2 Expenses</b>						
(a) Cost of materials consumed	0.00	0.00	30.71	0.00	30.71	0.00
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	87.04
(d) Employee benefits expense	14.24	14.27	10.95	28.51	22.31	48.87
(e) Depreciation and amortisation expense	5.74	5.74	5.65	11.48	11.30	22.95
(f) Other Expenses						
(1) Diesel & Electricity Charges	28.35	23.62	17.08	51.97	35.59	86.79
(2) Repair & Maint Exps.	6.41	4.84	7.50	11.25	12.85	33.81
(3) Loss on purchase of property in stock	0.00	0.00	0.00	0.00	0.00	0.00
(4) Bad Debts W/o	0.00	0.00	0.00	0.00	0.71	0.71
(5) Other Expenses	29.43	30.50	24.36	59.93	44.78	109.45
<b>Total expenses</b>	84.17	78.97	96.25	163.14	158.25	389.62
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items</b>	19.30	10.09	46.03	29.39	53.23	47.46
<b>4 Other income</b>	1.40	0.87	2.35	2.27	4.57	36.51
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	20.70	10.96	48.38	31.66	57.80	83.97
<b>6 Finance costs</b>	26.04	26.16	29.74	52.20	36.47	84.08
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	(5.34)	(15.20)	18.64	(20.54)	21.33	(0.11)
<b>8 Exceptional items (Increase)/Decrease in the value of Investment</b>	0.00	0.00	0.00	0.00	0.00	10.73
<b>9 Profit / (Loss) from ordinary activities before tax</b>	(5.34)	(15.20)	18.64	(20.54)	21.33	(10.84)
<b>10 Tax expense</b>	0.00	0.00	6.75	0.00	8.75	0.23
<b>11 Net Profit/(Loss) from ordinary activities after tax</b>	(5.34)	(15.20)	11.89	(20.54)	12.58	(11.07)
<b>12 Extraordinary items (net of tax expense)</b>	0.00	0.00	0.00	0.00	0.00	(0.75)
<b>13 Net Profit / (Loss) for the period</b>	(5.34)	(15.20)	11.89	(20.54)	12.58	(10.32)
<b>14 Paid-up equity share capital (Face value of Rs.10/-each)</b>	864.30	864.30	864.30	864.30	864.30	864.30
<b>15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>16.i Basic and Diluted Earnings per share(before extraordinary items)</b>	(0.06)	(0.18)	0.14	(0.24)	0.15	(0.13)
<b>16.ii Basic and Diluted Earnings per share (before extraordinary items)</b>	(0.06)	(0.18)	0.14	(0.24)	0.15	(0.12)
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholding</b>						
- Number of shares	4317000	4317000	4317000	4317000	4317000	4317000
- Percentage of shareholding	49.95%	49.95%	49.95%	49.95%	49.95%	49.95%
<b>2 Promoters and Promoter Group Shareholding **</b>						
a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
- Number of shares	0	0	0	0	0	0
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0	0	0
- Percentage of shares (as a % of the total share capital of the company)	0	0	0	0	0	0
b) Non - encumbered						
- Number of shares	4326000	4326000	4326000	4326000	4326000	4326000
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	50.05%	50.05%	50.05%	50.05%	50.05%	50.05%

B INVESTOR COMPLAINTS		ENDED 30.09.2013
Pending at the beginning of the quarter		NIL
Received during the quarter		NIL
Disposed of during the quarter		NIL
Remaining unresolved at the end of the quarter		NIL

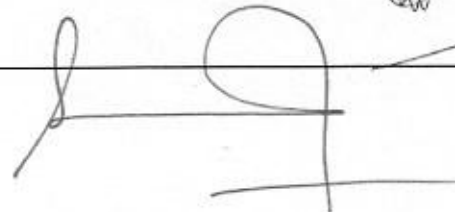
**Note:** The above Results for the quarter ended 30th Sept 2013 were reviewed and recommended by the Audit Committee and thereafter approved and taken on records by the Board of Directors at their meeting held on 6th Novemver 2013.  
The Statutory Auditors have carried out a limited review of the accounts for the quarter ended 30.09.2013.

for Steel Strips Infrastructures Ltd.

  
(H.K. SINGHAL)  
DIRECTOR

CHANDIGARH  
DATED: 06.11.2013





**SEGMENT REPORTING - STEEL STRIPS INFRASTRUCTURES LIMITED**  
( Formerly - Steel Strips & Tubes Limited )


Segmentwise revenue, results and capital employed under Clause 41 of the listing Agreement:

S.NO.	PARTICULARS	Three Months Ended			Six Months Ended		FINANCIAL
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	Year ended 31.03.2013
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>SEGMENT REVENUE</b>						
a).	Real Estates Business	96.83	81.96	137.24	178.79	201.58	443.22
b).	Infrastructure project under "BOT" scheme	8.04	7.97	7.40	16.01	14.48	30.38
c).	Trading and Agency Business	0.00	0.00	0.00	0.00	0.00	0.00
	<b>TOTAL</b>	<b>104.87</b>	<b>89.93</b>	<b>144.64</b>	<b>194.80</b>	<b>216.06</b>	<b>473.60</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
	Profit/(Loss) (After Interest and Dep. from each segment)						
a).	Real Estates Business	(10.96)	(20.75)	13.69	(31.71)	11.75	(19.38)
b).	Infrastructure project under "BOT" scheme	5.62	5.55	5.07	11.17	9.82	20.97
c).	Trading and Agency Business	0.00	0.00	(0.12)	0.00	(0.24)	(1.66)
d).	Other Revenue /Expenditures	0	0	0.00	0	0.00	(10.73)
	<b>PROFIT/ (LOSS) FOR THE PERIOD Before Tax</b>	<b>(5.34)</b>	<b>(15.20)</b>	<b>18.64</b>	<b>(20.54)</b>	<b>21.33</b>	<b>(10.80)</b>
	ADD:						
	Un-allocated Income	0.00	0.00	0.00	0.00	0.00	0.00
	Prior Period Adjustment	0.00	0.00	0.00	0.00	0.00	(0.75)
	<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>(5.34)</b>	<b>(15.20)</b>	<b>18.64</b>	<b>(20.54)</b>	<b>21.33</b>	<b>(10.05)</b>
<b>3</b>	<b>CAPITAL EMPLOYED</b>						
	(Segment assets-Segment liabilities)						
a).	Real Estates Business	906.11	917.2	791.44	906.11	791.44	944.48
b).	Infrastructure project under "BOT" scheme	5.26	6.79	11.42	5.26	11.42	8.33
c).	Trading and Agency Business	1.18	1.18	2.36	1.18	2.36	1.18
d).	Un-allocated corporate assets ( Net of Provision in value of assets )	721.79	735.96	532.84	721.79	532.84	736.66
	<b>TOTAL</b>	<b>1634.34</b>	<b>1661.13</b>	<b>1338.06</b>	<b>1634.34</b>	<b>1338.06</b>	<b>1690.65</b>

Segments have been identified in line with the Accounting Standard on Segment Reportings (AS-17)

PLACE: CHANDIGARH  
DATE: 06.11.2013

By Order of the Board of Directors  
For Steel Strips Infrastructures Ltd.

  
(Director)

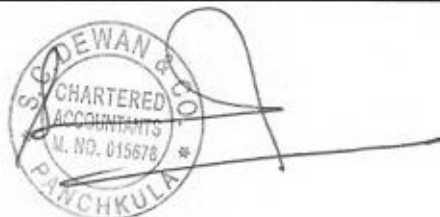


**STEEL STRIPS INFRASTRUCTURES LTD**

**Annexure - IX**

**Clause 41 of the Listing Agreement For Companies (Other than Banks)**

Standalone / Consolidated Statement of Assets and Liabilities		30.09.2013	31.03.2013
Particulars			
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	86430000	86430000
	(b) Reserves and surplus	1863995	3918371
	(c) Money received against share warrants	0	0
	<b>Sub-total - Shareholders' funds</b>	<b>88293995</b>	<b>90348371</b>
2	<b>Share application money pending allotment</b>		
3	<b>Minority interest *</b>		
4	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	69110280	76247353
	(b) Deferred tax liabilities (net)	615213	615213
	(c) Other long-term liabilities	8999434	8879434
	(d) Long-term provisions	0	0
	<b>Sub-total - Non-current liabilities</b>	<b>78724927</b>	<b>85742000</b>
5	<b>Current liabilities</b>		
	(a) Short-term borrowings	0	0
	(b) Trade payables	1440864	1722991
	(c) Other current liabilities	16811428	9712529
	(d) Short-term provisions	440000	440000
	<b>Sub-total - Current liabilities</b>	<b>18692292</b>	<b>11875520</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>185711214</b>	<b>187965891</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	6483953	7611138
	(b) Goodwill on consolidation *	0	0
	(c) Non-current investments	22780525	22780525
	(d) Deferred tax assets (net)	0	0
	(e) Long-term loans and advances	1254842	1254842
	(f) Other non-current assets	0	0
	<b>Sub-total - Non-current assets</b>	<b>30519320</b>	<b>31646505</b>
2	<b>Current assets</b>		
	(a) Current investments	0	0
	(b) Inventories	92455107	92455107
	(c) Trade receivables	2607511	3155178
	(d) Cash and cash equivalents	4567634	2732555
	(e) Short-term loans and advances	51952451	52929774
	(f) Other current assets	3609191	5046772
	<b>Sub-total - Current assets</b>	<b>155191894</b>	<b>156319386</b>
	<b>TOTAL - ASSETS</b>	<b>185711214</b>	<b>187965891</b>



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