



Independent Auditor's Review Report On consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO
THE BOARD OF DIRECTORS OF
STEEL STRIPS INFRASTRUCTURES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of STEEL STRIPS INFRASTRUCTURES LIMITED ("the Parent") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - Malwa Chemtex Udyog Limited (Associate of the Parent Company)





5. Based on our review conducted and procedures performed as stated in paragraph 3 above, subject to the effects of the matter specified in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of above-mentioned associate, whose unaudited interim financial results include the Company's share of total net (loss)/ profit after tax of Rs. 27.45 lakhs and Rs.361.91 lakhs, for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020, respectively.

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of Associates is based solely on such unaudited interim financial results and other unaudited financial information.

7. Our conclusion is not modified in respect of this matter.

For AKR & Associates
Chartered Accountants
(Firm registration No. 021179N)


Kailash Kumar
Partner

(Membership Number: 505972)

Place of signature: Chandigarh
Date: 09.11.2020
UDIN: 20505972AAAAGJ7321

STEEL STRIPS INFRASTRUCTURES LIMITED

Regd Office: Village Somalheri/Lehli, P.O. Dappar, Tehsil-Derabassi, Distt. SAS Nagar, Mohali (Pb)

(CIN:L27109PB1973PLC003232)

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2020 (INR in Lakhs)

PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		Financial year Ended 31.03.2020 (AUDITED)
	30.09.2020 (UNAUDITED)	30.06.2020 (UNAUDITED)	30.09.2019 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2019 (UNAUDITED)	
1 Income						
(a) Revenue from operations	29.06	15.72	89.92	44.78	140.06	233.85
(b) Other Income (net)	178.39	0.41	8.01	178.80	8.01	14.16
Total Income	207.45	16.13	97.93	223.58	148.07	248.01
2 Expenses						
(a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b) Changes in inventories of work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c) Employee benefits expense	21.21	14.87	31.42	36.08	56.57	107.57
(d) Finance Costs	12.05	11.65	16.12	23.70	32.51	75.16
(e) Depreciation and amortisation expense	0.55	0.54	1.32	1.09	2.64	4.12
(f) Other Expenses	38.02	34.48	59.67	72.50	132.43	241.51
Total Expenses :	71.83	61.54	108.53	133.37	224.15	428.36
3 Profit/(Loss) before exceptional items and tax	135.62	(45.41)	(10.60)	90.21	(76.08)	(180.35)
4 Share Profit/(Loss) from Associates	27.45	334.46	(33.73)	361.91	(177.78)	(1766.63)
5 Profit/(Loss) before tax	163.07	289.05	(44.33)	452.12	(253.86)	(1946.98)
6 Tax Expense						
a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	(0.25)
Total Tax Expense	0.00	0.00	0.00	0.00	0.00	(0.25)
7 Net Profit/(Loss) for the period from discontinued operations	163.07	289.05	(44.33)	452.12	(253.86)	(1946.73)
8 Net Profit/(Loss) for the period from discontinued operations(after tax)	0.00	0.00	0.00	0.00	0.00	0.00
9 Net Profit/(Loss) for the period from discontinued operations(after tax)	0.00	0.00	0.00	0.00	0.00	0.00
10 Profit/(Loss) for the period	163.07	289.05	(44.33)	452.12	(253.86)	(1946.73)
11 Other Comprehensive Income, net of Income Tax						
a) (i) Items that will not be reclassified to	1.23	69.37	17.67	70.60	146.34	(30.96)
(ii) Income Tax relating to Items that will not be reclassified to profit or loss	(0.31)	(18.04)	(4.60)	(18.35)	(36.05)	8.05
Other Comprehensive Income, net of Income Tax	0.92	51.33	13.07	52.25	108.29	(22.91)
Total comprehensive Income for the period	163.99	340.38	(31.26)	504.37	(145.57)	(1969.64)
12 paid-up equity capital : (Face value Rs.10/- each)	864.30	864.30	864.30	864.30	864.30	864.30
13 Earning per share (of Rs.10/- each (not annualised))						
Basic and Diluted Earning per share	1.89	3.34	(0.51)	5.23	(2.94)	(22.52)

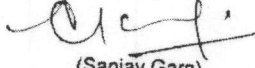
1 The statement has been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on 09th November 2020.

2 This financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder.

3 The statutory auditors have carried out a limited review of the accounts for the quarter ended 30.09.2020

Place: Chandigarh
Date : 09.11.2020

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


(Sanjay Garg)
Executive Director



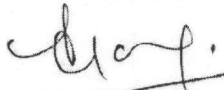


STEEL STRIPS INFRASTRUCTURES LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

	As at 30 September, 2020	As at 31 March, 2020
ASSETS		
A. Non-Current Assets		
(a) Property, plant and equipment	1,539,635	1,862,745
(b) Capital work-in-progress	-	-
(c) Financial assets		
(i) Investments	238,400,160	195,179,561
(ii) Trade receivables	-	-
(d) Deferred tax assets (Net)	1,571,807	3,407,279
(e) Other non-current assets	1,329,842	1,329,842
Total Non-Current Assets (A)	242,841,444	201,779,427
B. Current Assets		
(a) Inventories	82,413,776	82,413,776
(b) Financial assets		
(i) Trade receivables	2,896,242	1,084,819
(ii) Cash and cash equivalents	2,799,919	410,450
(c) Other current assets	18,988,681	9,280,976
Total Current Assets (B)	107,098,618	93,190,021
Total Assets (A+B)	349,940,062	294,969,448
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity share capital	86,430,000	86,430,000
(b) Other equity	166,249,990	115,813,790
Total Equity (A)	252,679,990	202,243,790
B. Liabilities		
I Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	42,578,812	32,069,635
(ii) Other financial liabilities	1,396,945	1,396,945
(b) Provisions	4,216,550	4,162,707
Total Non-Current Liabilities (I)	48,192,307	37,629,287
II Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	16,800,000	16,320,000
(ii) Trade payables	969,729	2,954,214
(ii) Other financial liabilities	496,004	496,004
(b) Other current liabilities	30,802,032	35,326,153
Total Current Liabilities (II)	49,067,765	55,096,371
Total Liabilities (I+II)	97,260,072	92,725,658
Total Equity And Liabilities (A+B)	349,940,062	294,969,448

For Steel Strips Infrastructures Ltd


(Sanjay Garg)
Executive Director

Place : Chandigarh
Date : 09.11.2020



STEEL STRIPS INFRASTRUCTURES LIMITED

CASH FLOW STATEMENT AS AT 30.09.2020

A. CASH FLOW FROM OPERATING ACTIVITIES

	30.09.2020	31.03.2020
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS:	9021564	(18034935)
ADJUSTMENT FOR:-		
LESS - PRIOR PERIOD ADJUSTMENT	0	0
-DEPRICIATION	108630	412163
-INTEREST AND OTHER FINANCIAL CHARGES	2369694	7515876
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	11499888	(10106896)
ADJUSTMENT FOR :-		
-TRADE AND OTHER RECEIVABLES	(1811423)	901597
-OTHER NON CURRENT ASSETS	(9707705)	(896621)
-OTHER NON CURRENT LIABILITIES	0	(5280934)
-OTHER CURRENT LIABILITIES	53843	26398446
-TRADE PAYABLES / Current liabilities	(6028606)	1186991
CASH GENERATED FROM OPERATIONS	(17493891) (5994003)	22309479 12202583
-INTEREST AND OTHER FINANCIAL CHARGES PAID	2369694	7515876
-PROVISION FOR TAXATION	0	0
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(8363697)	4686707
-EXTRAORDINARY ITEMS	0	0
NET CASH FROM OPERATING ACTIVITIES	(8363697)	4686707

B. CASH FLOW FROM INVESTING ACTIVITIES

-PURCHASE OF FIXED ASSETS	0	0
-SALE OF FIXED ASSETS	(214480)	0
-ADJUSTMENT OF DEFINED BENEFIT PLANS	(29509)	(243989)
NET CASH USED IN INVESTING ACTIVITIES	(243989)	(86231)
INCREASE / (-) DECREASE IN THE VALUE OF INVESTMENT	(8607686)	4772938

C. CASH FLOW FROM FINANCING ACTIVITIES

PROCEEDS FROM LONG TERM BORROWINGS	10509177	(11969858)
NET CASH USED IN FINANCING ACTIVITIES	10509177	(11969858)
NET INCREASE IN CASH AND CASH EQUIVALENTS : (A+B+C)	2389469	(7196920)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR (OPENING BALANCE)	410450	7607370
CASH AND CASH EQUIVALENTS AS AT THE CLOSING OF THE YEAR (CLOSING BALANCE)	2799919	410450

For Steel Strips Infrastructures Ltd


 (Sanjay Garg)
 Executive Director

Place : Chandigarh
Dated : 09/11/2020





Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
STEEL STRIPS INFRASTRUCTURES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **STEEL STRIPS INFRASTRUCTURES LIMITED** (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AKR & Associates
Chartered Accountants
(Firm registration No. 021179N)



CA Kailash Kumar
Partner

(Membership Number: 505972)



Place of signature: Chandigarh
Date: 09.11.2020
UDIN: 20505972AAAAGH1155

STEEL STRIPS INFRASTRUCTURES LIMITED

Regd Office: Village Somalheri/Lehli, P.O. Dappar, Tehsil-Derabassi, Distt. SAS Nagar, Mohali (Pb)

(CIN:L27109PB1973PLC003232)

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2020 (INR in Lakhs)

PARTICULARS	THREE MONTHS ENDED			SIX MONTHS ENDED		Financial year Ended 31.03.2020 (AUDITED)
	30.09.2020 (UNAUDITED)	30.06.2020 (UNAUDITED)	30.09.2019 (UNAUDITED)	30.09.2020 (UNAUDITED)	30.09.2019 (UNAUDITED)	
1 Income						
(a) Revenue from operations	29.06	15.72	89.92	44.78	140.06	233.85
(b) Other Income (net)	178.39	0.41	8.01	178.80	8.01	14.16
Total Income	207.45	16.13	97.93	223.58	148.07	248.01
2 Expenses						
(a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b) Changes in inventories of work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(c) Employee benefits expense	21.21	14.87	31.42	36.08	56.57	107.57
(d) Finance Costs	12.05	11.65	16.12	23.70	32.51	75.16
(e) Depreciation and amortisation expense	0.55	0.54	1.32	1.09	2.64	4.12
(f) Other Expenses	38.02	34.48	59.67	72.50	132.43	241.51
Total Expenses :	71.83	61.54	108.53	133.37	224.15	428.36
3 Profit/(Loss) before exceptional items and tax	135.62	(45.41)	(10.60)	90.21	(76.08)	(180.35)
4 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit/(Loss) before tax	135.62	(45.41)	(10.60)	90.21	(76.08)	(180.35)
6 Tax Expense						
a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	(0.25)
Total Tax Expense	0.00	0.00	0.00	0.00	0.00	(0.25)
7 Net Profit/(Loss) for the period from	135.62	(45.41)	(10.60)	90.21	(76.08)	(180.10)
8 Net Profit/(Loss) for the period from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
9 Net Profit/(Loss) for the period from discontinued operations(after tax)	0.00	0.00	0.00	0.00	0.00	0.00
10 Profit/(Loss) for the period	135.62	(45.41)	(10.60)	90.21	(76.08)	(180.10)
11 Other Comprehensive Income, net of Income Tax						
a) (i) Items that will not be reclassified to	1.23	69.37	17.67	70.60	146.34	(30.96)
(ii) Income Tax relating to Items that will not be reclassified to profit or loss	(0.31)	(18.04)	(4.60)	(18.35)	(38.05)	8.05
Other Comprehensive Income, net of Income Tax	0.92	51.33	13.07	52.25	108.29	(22.91)
Total comprehensive Income for the period	136.54	5.92	2.47	142.46	32.21	(203.01)
12 paid-up equity capital : (Face value Rs.10/- each)	864.30	864.30	864.30	864.30	864.30	864.30
13 Earning per share (of Rs.10/- each (not annualised))						
Basic and Diluted Earning per share	1.57	(0.53)	(0.12)	1.04	(0.88)	(2.08)

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09th November 2020.
- This financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder.
- The statutory auditors have carried out a limited review of the accounts for the quarter ended 30.09.2020

Place: Chandigarh
Date : 09.11.2020

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

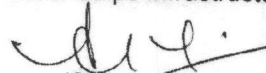

(Sanjay Garg)
Executive Director



**STEEL STRIPS INFRASTRUCTURES LIMITED****STATEMENT OF STANDALONE ASSETS AND LIABILITIES**

	As at 30 September, 2020	As at 31 March, 2020
ASSETS		
A. Non-Current Assets		
(a) Property, plant and equipment	1,539,635	1,862,745
(b) Capital work-in-progress	-	-
(c) Financial assets		
(i) Investments	48,386,525	41,356,525
(ii) Trade receivables	-	-
(d) Deferred tax assets (Net)	1,571,807	3,407,279
(e) Other non-current assets	1,329,842	1,329,842
Total Non-Current Assets (A)	52,827,809	47,956,391
B. Current Assets		
(a) Inventories	82,413,776	82,413,776
(b) Financial assets		
(i) Trade receivables	2,896,242	1,084,819
(ii) Cash and cash equivalents	2,799,919	410,450
(c) Other current assets	18,988,681	9,280,976
Total Current Assets (B)	107,098,618	93,190,021
Total Assets (A+B)	159,926,427	141,146,412
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity share capital	86,430,000	86,430,000
(b) Other equity	(23,763,645)	(38,009,246)
Total Equity (A)	62,666,355	48,420,754
B. Liabilities		
I Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	42,578,812	32,069,635
(ii) Other financial liabilities	1,396,945	1,396,945
(b) Provisions	4,216,550	4,162,707
Total Non-Current Liabilities (I)	48,192,307	37,629,287
II Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	16,800,000	16,320,000
(ii) Trade payables	969,729	2,954,214
(ii) Other financial liabilities	496,004	496,004
(b) Other current liabilities	30,802,032	35,326,153
Total Current Liabilities (II)	49,067,765	55,096,371
Total Liabilities (I+II)	97,260,072	92,725,658
Total Equity And Liabilities (A+B)	159,926,427	141,146,412

For Steel Strips Infrastructures Ltd


(Sanjay Garg)
Executive Director

Place : Chandigarh
Date : 09.11.2020



STEEL STRIPS INFRASTRUCTURES LIMITED

CASH FLOW STATEMENT AS AT 30.09.2020

A. CASH FLOW FROM OPERATING ACTIVITIES	<u>30.09.2020</u>	<u>31.03.2020</u>
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS:	9021564	(18034935)
ADJUSTMENT FOR:-		
LESS - PRIOR PERIOD ADJUSTMENT	0	0
-DEPRICIATION	108630	412163
-INTEREST AND OTHER FINANCIAL CHARGES	2369694	7515876
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<u>11499888</u>	<u>(10106896)</u>
ADJUSTMENT FOR :-		
-TRADE AND OTHER RECEIVABLES	(1811423)	901597
-OTHER NON CURRENT ASSETS	(9707705)	(896621)
-OTHER NON CURRENT LIABILITIES	0	(5280934)
-OTHER CURRENT LIABILITIES	53843	26398446
-TRADE PAYABLES / Current liabilities	(6028606)	1186991
CASH GENERATED FROM OPERATIONS	<u>(5994003)</u>	<u>22309479</u>
-INTEREST AND OTHER FINANCIAL CHARGES PAID	2369694	7515876
-PROVISION FOR TAXATION	0	0
CASH FLOW BEFORE EXTRAORDINARY ITEMS	<u>(8363697)</u>	<u>4686707</u>
-EXTRAORDINARY ITEMS	0	0
NET CASH FROM OPERATING ACTIVITIES	<u>(8363697)</u>	<u>4686707</u>
 B. CASH FLOW FROM INVESTING ACTIVITIES		
-PURCHASE OF FIXED ASSETS	0	0
-SALE OF FIXED ASSETS	(214480)	0
-ADJUSTMENT OF DEFINED BENEFIT PLANS	(29509)	(86231)
NET CASH USED IN INVESTING ACTIVITIES	<u>(243989)</u>	<u>(86231)</u>
INCREASE / (-) DECREASE IN THE VALUE OF INVESTMENT	(8607686)	4772938
 C. CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM LONG TERM BORROWINGS	10509177	(11969858)
NET CASH USED IN FINANCING ACTIVITIES	<u>10509177</u>	<u>(11969858)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS : (A+B+C)	2389469	(7196920)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR (OPENING BALANCE)	<u>410450</u>	7607370
CASH AND CASH EQUIVALENTS AS AT THE CLOSING OF THE YEAR (CLOSING BALANCE)	<u><u>2799919</u></u>	<u><u>410450</u></u>

For Steel Strips Infrastructures Ltd

(Sanjay Garg)
Executive Director

Place : Chandigarh
Dated : 09/11/2020

