



Independent Auditor's Review Report on the Quarterly 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 June 30, 2020 and year to date from April 1, 2020 to June 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit



5. 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)**

Kailash Kumar

**Kailash Kumar
Partner**

(Membership Number: 505972)



**Place of signature: Chandigarh
Date: 20.08.2020
UDIN: 20505972AAAAEW3196**

STEEL STRIPS INFRASTRUCTURES LIMITED

(CIN:L27109PB1973PLC003232)

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

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2020 (INR in Lakhs)

PARTICULARS	THREE MONTHS ENDED			Financial year
	30.06.2020 (UNAUDITED)	31.03.2020 (AUDITED)	30.06.2019 (UNAUDITED)	Ended 31.03.2020 (AUDITED)
1 Income				
(a) Revenue from operations	15.72	46.39	50.14	233.85
(b) Other Income (net)	0.41	5.62	0.00	14.16
Total Income	16.13	52.01	50.14	248.01
2 Expenses				
(a) Cost of Material Consumed	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
(c) Employee benefits expense	14.87	27.67	25.15	107.57
(d) Finance Costs	11.65	29.96	16.39	75.16
(e) Depreciation and amortisation expense	0.54	0.17	1.32	4.12
(f) Other Expenses	34.48	58.70	72.76	241.51
Total Expenses :	61.54	116.50	115.62	428.36
3 Profit/(Loss) before exceptional items and tax	(45.41)	(64.49)	(65.48)	(180.35)
4 Exceptional Items	0.00	0.00	0.00	0.00
5 Profit/(Loss) before tax	(45.41)	(64.49)	(65.48)	(180.35)
6 Tax Expense				
a) Current Tax	0.00	0.00	0.00	0.00
b) Deferred Tax	0.00	(0.25)	0.00	(0.25)
Total Tax Expense	0.00	(0.25)	0.00	(0.25)
7 Net Profit/(Loss) for the period from continuing operations	(45.41)	(64.24)	(65.48)	(180.10)
8 Net Profit/(Loss) for the period from discontinued operations	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
10 Profit/(Loss) for the period	(45.41)	(64.24)	(65.48)	(180.10)
11 Other Comprehensive Income, net of Income Tax				
a) (i) Items that will not be reclassified to profit or loss	69.37	(74.20)	128.67	(30.96)
(ii) Income Tax relating to Items that will not be reclassified to profit or loss	(18.04)	19.29	(33.45)	8.05
b) (i) Items that will be reclassified to profit or loss				
(ii) Income Tax relating to Items that will be reclassified to profit or loss				
Other Comprehensive Income, net of Income Tax	51.33	(54.91)	95.22	(22.91)
Total comprehensive Income for the period	5.92	(119.15)	29.74	(203.01)
12 paid-up equity capital : (Face value Rs. 10/- each)	864.30	864.30	864.30	864.30
13 Earning per share (of Rs. 10/- each (not annualised))				
Basic and Diluted Earning per share	(0.53)	(0.74)	(0.76)	(2.08)

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on 20th August 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 30.06.2020
- The outbreak of Covid-19 pandemic, causing significant disturbance and slowdown of economic activity. Due to the lockdown announced by the Government, the company's operations were suspended for most part of the current quarter and accordingly financial results for the quarter ended 30.06.2020 have been adversely impacted and are therefore not comparable with those for the previous quarters.

Place: Chandigarh
Date : 20.08.2020

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

(Signature)
(Sanjay Garg)
Executive Director





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 June 30, 2020 and year to date from April 01, 2020 to June 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit
6. 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.
7. 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 Profit before tax of Rs. 334.46 lakhs, for the quarter ended June 30, 2020 as considered in the Statement whose interim financial results and other financial information have not been reviewed by us.

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.

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

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

Kailash

Kailash Kumar
Partner

(Membership Number: 505972)



Place of signature: Chandigarh

Date: 20.08.2020

UDIN: 20505972AAAAEX6548

STEEL STRIPS INFRASTRUCTURES LIMITED

(CIN:L27109PB1973PLC003232)

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

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2020 (INR in Lakhs)

PARTICULARS	THREE MONTHS ENDED			Financial year
	30.06.2020 (UNAUDITED)	31.03.2020 (AUDITED)	30.06.2019 (UNAUDITED)	Ended 31.03.2020 (AUDITED)
1 Income				
(a) Revenue from operations	15.72	46.39	50.14	233.85
(b) Other Income (net)	0.41	5.62	0.00	14.16
Total Income	16.13	52.01	50.14	248.01
2 Expenses				
(a) Cost of Material Consumed	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
(c) Employee benefits expense	14.87	27.67	25.15	107.57
(d) Finance Costs	11.65	29.96	16.39	75.16
(e) Depreciation and amortisation expense	0.54	0.17	1.32	4.12
(f) Other Expenses	34.48	58.70	72.76	241.51
Total Expenses :	61.54	116.50	115.62	428.36
3 Profit/(Loss) before exceptional items and tax	(45.41)	(64.49)	(65.48)	(180.35)
4 Share Profit/(Loss) from Associates	334.46	(1470.18)	(144.05)	(1766.63)
5 Profit/(Loss) before tax	289.05	(1534.67)	(209.53)	(1946.98)
6 Exceptional Items				
7 Tax Expense				
a) Current Tax	0.00	0.00	0.00	0.00
b) Deferred Tax	0.00	(0.25)	0.00	(0.25)
Total Tax Expense	0.00	(0.25)	0.00	(0.25)
8 Net Profit/(Loss) for the period from continuing	289.05	(1534.42)	(209.53)	(1946.73)
9 Net Profit/(Loss) for the period from discontinued operations	0.00	0.00	0.00	0.00
10 Net Profit/(Loss) for the period from discontinued operations(after tax)	0.00	0.00	0.00	0.00
11 Profit/(Loss) for the period	289.05	(1534.42)	(209.53)	(1946.73)
12 Other Comprehensive Income, net of Income Tax				
a) (i) Items that will not be reclassified to profit or loss	69.37	(74.20)	128.67	(30.96)
(ii) Income Tax relating to Items that will not be reclassified to profit or loss	(18.04)	19.29	(33.45)	8.05
b) (i) Items that will be reclassified to profit or loss				
(ii) Income Tax relating to Items that will be reclassified to profit or loss				
Other Comprehensive Income, net of Income Tax	51.33	(54.91)	95.22	(22.91)
Total comprehensive Income for the period	340.38	(1589.33)	(114.31)	(1969.64)
13 paid-up equity capital : (Face value Rs.10/- each)	864.30	864.30	864.30	864.30
14 Other Equity (Excluding Revaluation Reserves)				
15 Earning per share (of Rs.10/- each (not annualised))				
Basic and Diluted Earning per share	3.34	(17.75)	(2.42)	(22.52)

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20th August 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 30.06.2020
- The outbreak of Covid-19 pandemic, causing significant disturbance and slowdown of economic activity. Due to the lockdown announced by the Government, the company's operations were suspended for most part of the current quarter and accordingly financial results for the quarter ended 30.06.2020 have been adversely impacted and are therefore not comparable with those for the previous quarters.

Place: Chandigarh
Date : 20.08.2020

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

(Signature)
(Sanjay Garg)
Executive Director

