

**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
STEELS STRIPS INFRASTRUCTURES LIMITED**

1. We have reviewed the accompanying statement of standalone Unaudited Financial Results of **STEEL STRIPS INFRASTRUCTURES LIMITED** for the quarter and six months ended **30<sup>th</sup> September 2014** ("the Statement") being submitted by the Company pursuant to the requirement of clause 41 of the Listing agreements with stock exchanges, except for the disclosures regarding "Public shareholding" and "Promoter and Promoter group shareholding" which have been traced from disclosures made by the management and not have been reviewed by us. 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.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, **Engagements to Review of 'Interim Financial information Performed by the independent auditors 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 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.
3. 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 issued under the companies (accounting standard) rules 2006 which continue to apply as per Section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) rules, 2014] and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chandigarh  
Dated: 13/11/2014



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

(S.C. DEWAN)  
PARTNER

Membership Number.15678

**STEEL STRIPS INFRASTRUCTURES LIMITED**

Regd Office : Village Somalheri/Lehli, P.O.Dappar, Tehsil-Rajpura, Distt.Patiala(Pb) Tel : 0172-2792385  
 Part-I : Unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2014

CIN : L27109pb1973PLC003232

(Rs.in lacs)

Particulars	THREE MONTHS ENDED			SIX MONTHS ENDED		Financial
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2014 (Audited)
<b>1 Income from operations</b>						
(a) Gross income from operations	105.86	103.06	103.47	208.92	192.53	415.39
Less : Excise Duty	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Income from operations</b>	<b>105.86</b>	<b>103.06</b>	<b>103.47</b>	<b>208.92</b>	<b>192.53</b>	<b>415.39</b>
(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total income from operations (net)</b>	<b>105.86</b>	<b>103.06</b>	<b>103.47</b>	<b>208.92</b>	<b>192.53</b>	<b>415.39</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	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	10.84
(d) Employee benefits expense	14.47	14.15	14.24	28.62	28.51	60.31
(e) Depreciation and amortisation expense	2.92	3.67	5.74	6.59	11.48	14.67
(f) Other expenses						
(1) Diesel & Electricity Charges	32.18	27.03	28.35	59.21	51.97	96.71
(2) Repair & Maint Exps.	8.40	7.14	6.41	15.54	11.25	26.30
(3) Other Expenses	32.16	28.86	29.43	61.02	59.93	153.38
<b>Total expenses</b>	<b>90.13</b>	<b>80.85</b>	<b>84.17</b>	<b>170.98</b>	<b>163.14</b>	<b>362.21</b>
<b>3 Profit / (Loss) from operations before other income and finance cost</b>	<b>15.73</b>	<b>22.21</b>	<b>19.30</b>	<b>37.94</b>	<b>29.39</b>	<b>53.18</b>
4 Other income	2.48	4.97	1.40	7.45	2.27	12.64
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	<b>18.21</b>	<b>27.18</b>	<b>20.70</b>	<b>45.39</b>	<b>31.66</b>	<b>65.82</b>
6 Finance costs	22.19	22.71	26.04	44.90	52.20	101.12
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>(3.98)</b>	<b>4.47</b>	<b>(5.34)</b>	<b>0.49</b>	<b>(20.54)</b>	<b>(35.30)</b>
8 Exceptional items	0.00	0.00	0.00	0.00	0.00	(69.56)
<b>9 Profit / (Loss) from ordinary activities before tax</b>	<b>(3.98)</b>	<b>4.47</b>	<b>(5.34)</b>	<b>0.49</b>	<b>(20.54)</b>	<b>34.26</b>
10 Tax expense	(0.80)	1.90	0.00	1.10	0.00	6.55
<b>11 Net Profit/(Loss) from ordinary activities after tax</b>	<b>(3.18)</b>	<b>2.57</b>	<b>(5.34)</b>	<b>(0.61)</b>	<b>(20.54)</b>	<b>27.71</b>
12 Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	(14.90)
<b>13 Net Profit / (Loss) for the period</b>	<b>(3.18)</b>	<b>2.57</b>	<b>(5.34)</b>	<b>(0.61)</b>	<b>(20.54)</b>	<b>42.61</b>
14 Paid-up equity share capital (Face Value of Rs. 10/- each)	864.30	864.30	864.30	864.30	864.30	864.30
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	0.00
16.i Basic and Diluted Earnings per share (before extraordinary items)	(0.04)	0.03	(0.06)	(0.01)	(0.24)	0.32
16.ii Basic and Diluted Earnings per share (after extraordinary items)	(0.04)	0.03	(0.06)	(0.01)	(0.24)	0.49

**PART-II**

**A PARTICULARS OF SHAREHOLDING**

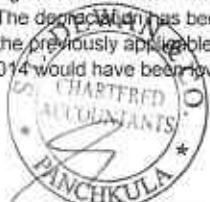
<b>1 Public shareholding</b>						
- Number of shares	4316800	4316800	4316800	4316800	4317000	4316800
- Percentage of shareholding	49.95%	49.95%	49.95%	49.95%	49.95%	49.95%
<b>2 Promoters and Promoter Group Shareholding **</b>						
a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non - encumbered						
- Number of shares	4326200	4326200	4326200	4326200	4326200	4326200
- 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 30.09.2014

Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	NIL

**Note:** 1. The above Results for the quarter & half year ended 30<sup>th</sup> September, 2014, have been reviewed by audit committee and approved by the Board of Directors in their meeting held on 13.11.2014.  
 2. The Statutory Auditors have carried out a limited review of the accounts for the quarter & half year ended 30.09.2014.  
 3. The company revised depreciation rates on tangible fixed assets w.e.f. April 01, 2014 as per the useful life specified in the Schedule II of the Companies Act, 2013. The depreciation has been calculated based on the remaining useful life of the assets. Had the company continued with the previously applicable Schedule XIV rates, charge for depreciation for the quarter and half year ended September 30, 2014 would have been lower and the net loss would have been lower by Rs.0.08 lac and Rs.0.16 lac respectively.



for Steel Strips Infrastructures Ltd.

(H.K. SINGHAL)  
DIRECTOR

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

Regd Office : Village Somalheri/Lehli, P.O.Dappar, Tehsil-Rajpura, Distt.Patiala(Pb) CIN : L27109pb1973PLC003232

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

S.NO.	PARTICULARS	Three Months ended			Six Months Ended		YEAR ENDED
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>SEGMENT REVENUE</b>						
a).	Real Estates Business	99.73	99.43	96.83	199.16	178.79	395.41
b).	Infrastructure project under "BOT" scheme	8.61	8.60	8.04	17.21	16.01	32.62
	<b>TOTAL</b>	<b>108.34</b>	<b>108.03</b>	<b>104.87</b>	<b>216.37</b>	<b>194.80</b>	<b>428.03</b>
2	<b>SEGMENT RESULTS</b>						
	Profit/(Loss) (After Interest and Dep. from each segment)						
a).	Real Estates Business	(11.04)	(1.69)	(10.96)	(12.73)	(31.71)	(58.16)
b).	Infrastructure project under "BOT" scheme	7.06	6.16	5.62	13.22	11.17	22.86
c).	Other Revenue /Expenditures	0.00	0.00	0.00	0.00	0.00	69.56
	<b>PROFIT/ (LOSS) FOR THE PERIOD</b>	<b>(3.98)</b>	<b>4.47</b>	<b>(5.34)</b>	<b>0.49</b>	<b>(20.54)</b>	<b>34.26</b>
	<b>Before Tax</b>						
	ADD/LESS :						
	Provision for Taxation	(0.80)	1.90	0.00	1.10	0.00	6.55
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	(1.99)
	Prior Period Adjustment	0.00	0.00	0.00	0.00	0.00	(12.91)
	<b>PROFIT / (LOSS) BEFORE TAX</b>	<b>(3.18)</b>	<b>2.57</b>	<b>(5.34)</b>	<b>(0.61)</b>	<b>(20.54)</b>	<b>42.61</b>
3	<b>CAPITAL EMPLOYED</b>						
	(Segment assets-Segment liabilities)						
a).	Real Estates Business	949.12	941.02	906.11	949.12	906.11	1130.39
b).	Infrastructure project under "BOT" scheme	0.00	0.63	5.26	0.00	5.26	2.18
c).	Trading and Agency Business	1.18	1.18	1.18	1.18	1.18	1.18
		950.30	942.83	912.55	950.30	912.55	1133.75
d).	Un-allocated corporate assets ( Net of Provision in value of assets )	624.46	662.02	721.79	624.46	721.79	485.52
	<b>TOTAL</b>	<b>1574.76</b>	<b>1604.85</b>	<b>1634.34</b>	<b>1574.76</b>	<b>1634.34</b>	<b>1619.27</b>

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

PLACE: CHANDIGARH  
DATE: 13.11.2014



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

*(Signature)*  
(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		30.09.2014	31.03.2014
Particulars			
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	86430000	86430000
	(b) Reserves and surplus	8118795	8179240
	(c) Money received against share warrants	0	0
	<b>Sub-total - Shareholders' funds</b>	94548795	94609240
2	<b>Share application money pending allotment</b>		
3	<b>Minority interest *</b>		
4	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	63321987	64401834
	(b) Deferred tax liabilities (net)	416118	416118
	(c) Other long-term liabilities	9242743	9273943
	(d) Long-term provisions	0	0
	<b>Sub-total - Non-current liabilities</b>	72980848	74091895
5	<b>Current liabilities</b>		
	(a) Short-term borrowings	0	0
	(b) Trade payables	3663714	2416977
	(c) Other current liabilities	6334269	10149936
	(d) Short-term provisions	765000	655000
	<b>Sub-total - Current liabilities</b>	10762983	13221913
	<b>TOTAL - EQUITY AND LIABILITIES</b>	178292626	181923048
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	6714525	7373312
	(b) Goodwill on consolidation *	0	0
	(c) Non-current investments	29736525	29736525
	(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>	37705892	38364679
2	<b>Current assets</b>		
	(a) Current investments	0	0
	(b) Inventories	91370707	91370707
	(c) Trade receivables	3503823	3887623
	(d) Cash and cash equivalents	3698923	3794942
	(e) Short-term loans and advances	34359563	37128515
	(f) Other current assets	7653718	7376582
	<b>Sub-total - Current assets</b>	140586734	143558369
	<b>TOTAL - ASSETS</b>	178292626	181923048



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