

FORM A


(Pursuant to Clause 31(a) of the Listing Agreement)

Format of covering letter of the Annual Audit Report to be filed with the Stock Exchanges

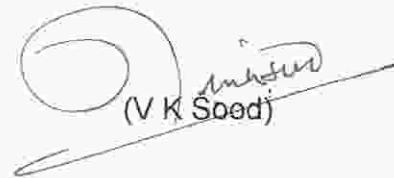
No.	Particulars	Details
1.	Name of the Company	Steel Strips Infrastructures Limited
2.	Annual Financial Statements for the year ended	31 st March 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not available

5. To be signed by-


Chief Executive Officer


(Sanjay Garg)

Chief Financial Officer


(V K Soed)

Chairman of Audit Committee


(S S VIRDI)

Auditor of the Company

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

Place: Chandigarh
Dated: 30/05/2015


(S.C. DEWAN)
PARTNER

Membership Number.15678



**42ND
ANNUAL REPORT
2014-2015**



STEEL STRIPS INFRASTRUCTURES LIMITED



COMPANY CIN:L27109PB1973PLC003232

BOARD OF DIRECTORS

- Sh. R.K. Garg, *Chairman*
- Sh. S.S. Dawra, IAS (Retd.)
- Prof. (Dr.) B.B. Tandon
- Sh. S.S. Viridi
- Sh. H.K. Singhal
- Smt. Manju Lakhanpal
- Sh. Sanjay Garg, *Executive Director*

AUDITORS

- S.C. Dewan & Co.
Chartered Accountants
SCO 90, 1st Floor, Swastik Vihar
Panchkula.

BANKERS

- HDFC Bank Limited

REGD. OFFICE

- Vill. : Somalheri/Lehli,
P.O. Dappar, Tehsil Dera Bassi,
Distt. Mohali, Punjab, 140 506
Email: ssl_ssg@glide.net.in,
Website : www.ssilindia.net

CORPORATE OFFICE

- SCO 49-50,
Sector 26, Madhya Marg,
Chandigarh - 160 019.

REGISTRAR & TRANSFER AGENTS

- Link Intime India Pvt. Ltd.
A-44,Community Centre, 2nd Floor, Near PVR,
Naraina Industrial Area, Phase-I,
New Delhi 110 028
E-mail : delhi@linkintime.co.in

CONTENTS

Notice	3-6
Directors' Report	7-20
Corporate Governance Report	21-26
Auditors' Report	27-29
Balance Sheet	30
Profit & Loss Account	31
Cash Flow Statement	32
Notes	33-40
Notes on Accounts	41-42
Proxy Form/Attendance Slip	43

STEEL STRIPS INFRASTRUCTURES LTD.

**STEEL STRIPS INFRASTRUCTURES LIMITED
(CIN: L27109PB1973PLC003232)**

Regd. Office: Village Somalheri/Lehli P.O.Dappar,
Tehsil Derrabassi, Distt. S.A.S Nagar Mohali (Punjab)-140506
Email: ssl_ssg@glide.net.in, Website: www.ssilindia.net
Phone: +91- 172-2793112., Fax: +91-172-2794834

NOTICE

NOTICE is hereby given that the 42nd Annual General Meeting of the Shareholders of the Company shall be held as scheduled below:

Day & Date : **Wednesday, 30th day of September, 2015**
Time : **3.00 P. M.**
Venue : **Company's Regd. Office at Village Somalheri/ Lehli, P.O. Dappar,
Tehsil Dera Bassi, Distt. S.A.S Nagar, Mohali (Punjab)**

to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2015 including audited Balance Sheet as at March 31, 2015 and the Statement of Profit & Loss for the year ended on that date and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Sh. Humesh Kumar Singhal (DIN: 00044328), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors and in this regard to consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(1) of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s S. C. Dewan & Co., Chartered Accountants (Firm's Registration No. 000934N), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2016, at such remuneration plus service tax, out of pocket expenses, travelling expenses, etc; as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

4. To consider, and, if thought fit, to pass, with or without modification(s), if any, the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 ("**ACT**") and the Rules made there under read with Schedule IV to the Act, as amended from time to time and Clause 49 of the Listing Agreement, **Smt. Manju Lakhnpal (DIN:07130592)**, who was appointed as additional Non-Executive Director of the Company has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company with effect from 14.03.2015 to 13.03.2020, not liable to retire by rotation."

By Order of the Board of Directors

Place: Chandigarh
Date: 13.08.2015

SANJAY GARG
EXECUTIVE DIRECTOR
DIN-00030956



NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and rules made thereunder, relating to the Special business to be transacted at the Meeting is annexed hereto. The relevant details of Directors seeking appointment/re-appointment at this Annual General Meeting of the Company are also annexed.

2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy so appointed need not be a member of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.**

A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company

3. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

4. The members are requested to bring duly filled attendance slip alongwith their copy of Annual Report at the Meeting.

5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.

6. The Register of Members and Share Transfer Books of the Company will remain closed from **23.09.2015 to 30.09.2015** (both days inclusive).

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Registrar and Share Transfer Agent.

8. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 are being sent by the permitted mode.

9. **Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with Registrar and Share Transfer Agents of the Company/ Depository Participant (s), for receiving all communication including Annual Report, Notices, Circulars, etc from the Company electronically.**

10. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

11. The Company is maintaining the "INVESTORS SERVICE CELL" at its Head Office at SCO 49-50, Sector 26, Madhya Marg, Chandigarh 160019.

12. Members having any queries relating to Annual Report are requested to send their queries at least seven days before the date of the Meeting.

13. Voting through electronic means

A. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository (Services) India Limited (CDSL).

Steps for e-voting

(i) **The voting period begins on September 25, 2015 at 9.00 a.m. and will end on September 29, 2015 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as **on 22nd September, 2015** (cut-off date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The members are requested to note that once vote on a resolution is cast electronically, he shall not be allowed to change it subsequently.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting www.evotingindia.com

(iv) Click on shareholders

(v) Now Enter your User ID

STEEL STRIPS INFRASTRUCTURES LTD.

- a. For CDSL: 16 digits beneficiary ID
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the Sequence number which is printed on attendance slip in the PAN field. In case the Sequence number is less than 8 digit enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. For example, if your name is Ramesh Kumar with Sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login..</p> <ul style="list-style-type: none"> If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field. as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Company name on which you choose to vote i.e. Steel Strips Infrastructures Limited".
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non-Individual Shareholders and Custodians:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using admin login and password. The compliance user would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.



- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 22nd September 2015 may follow the same instructions as mentioned above for e-Voting.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e- voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

- (xx) The Board of Directors has appointed Mr. S.K.Sikka, Practicing Company Secretary (ICSI Membership No. FCS- 4241 and CP No.3582) to scrutinize the e-voting process in a fair and transparent manner.
- (xxi) The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxii) The Results shall be declared on or after the AGM of the Company within two days. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange.
14. Relevant documents referred to in the notice and the explanatory Statement are open for inspection by members at the registered office of the Company on all working days during Normal business hours (09:30 am to 5.30 pm) upto and including the date of meeting.

By Order of the Board of Directors

Place: Chandigarh
Date: 13.08.2015

SANJAY GARG
EXECUTIVE DIRECTOR
DIN-00030956

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ITEM NO. 4

The Board of Directors of the Company had appointed Smt. Manju Lakhanpal as Additional Director of the Company w.e.f 14/03/2015. In accordance with the provisions of Section 161 of the companies Act, 2013, Smt. Manju Lakhanpal shall hold office upto the date of forthcoming Annual General Meeting of the Company and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from the member signifying her candidature as an Independent Director of the Company.

The Board of Directors has recommended the appointment of Smt. Manju Lakhanpal as Independent Director with effect from 14.03.2015 to 13.03.2020.

The Company has received a declaration from Smt. Manju Lakhanpal that she meet the criteria of independence as provided under section 149 (6) of the Act. In the opinion of the Board, Smt. Manju Lakhanpal fulfil the conditions specified in the Act and Rules framed thereunder for appointment as independent Director and she is independent of the Management. Smt. Manju Lakhanpal is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013 and she has given her consent to act as Director.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the registered office of the Company during normal business hours on any working days.

Smt. Manju Lakhanpal, IRS, had held various prestigious positions including as Chief Commissioner, Income Tax. She possessed appropriate skills, experience and knowledge of management and other disciplines related to the Company's business. She is also Director in Steel Strips Ltd., SAB Industries Ltd. and Steel Strips Industries Ltd.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives except Smt. Manju Lakhanpal are concerned or interested (financially or otherwise), in this resolution.

The Board recommends the ordinary resolution mentioned at Item No. 4 of the accompanying Notice for approval of the members.

STEEL STRIPS INFRASTRUCTURES LTD.

DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 42nd Annual Report of the Company together with Audited Accounts for the financial year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS

Particulars	(₹. in Lacs)	
2013-14	2014-15	
Revenue from operations and other Income	420.29	428.04
Gross Profit/(Loss)	137.12	150.05
Interest. & Financial Charges	86.80	101.12
Depreciation	14.80	14.67
Profit/(Loss) before tax after interest & depreciation	35.52	34.26
Prior Period Adjustments	(6.93)	(12.91)
Profit/(Loss) before tax	42.45	47.17
Tax Expense	(2.60)	(1.99)
Profit/(Loss) for the year after tax	45.05	49.16

During the year under review, the gross revenue of the Company has reduced to ₹.420.29 Lacs as against ₹.428.04 Lacs during the previous year. The Company earned gross profit of ₹.137.12 Lacs and net profit of ₹.45.05 Lacs as against gross profit of ₹.150.05 Lacs and net profit of ₹.49.16 Lacs respectively in the previous year. Slow down in Real Estate business led to decline in business.

FINANCIAL STATUS

There is no change in the issued and subscribed capital of ₹.864.30 lacs. There are no equity shares with differential rights or sweat equity or ESOP or scheme of purchase of Company shares by employees or their trustees.

DIVIDEND

As Company does not have any distributable profits computed under provisions of Companies Act, 2013, no dividend is being recommended.

FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year under review. The Company has complied with the directives covered under chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rule, 2014 (as amended) as applicable with regard to the deposits accepted. There are no unpaid or unclaimed deposits of any previous years.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no significant and material changes occurred subsequent to the close of the financial year to which the Financial Statements relate and upto the date of report that would impact the going concern status of the Company and its future operations.

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

Since the Company does not have net profits in any financial year in accordance with Section 197/ 198 of the Companies Act, 2013, the Company is not required to undertake any activity under CSR Rules.

SUBSIDIARY COMPANY

There is no subsidiary Company reportable under Section 129(3) of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT- DISCLOSURE REQUIREMENTS

The Company is continuously taking steps to attain higher levels of transparency, accountability and equity in order to enhance customer satisfaction and stakeholders' value. The Company not only complies with the regulatory requirements but is also responsive to the stakeholders' as well as customers' needs. The Company already has an Audit Committee, a Stakeholder Relationship Committee and Nomination and Remuneration Committee duly constituted by the Board to look after various activities. The Corporate Governance practices followed by the Company are enclosed as Annexure to this report.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return as provided under Section 92(3) of the Act, in Form MGT-9, which forms part of the Board's report. **(Annexure-4)**

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors' confirm that :

- in the preparation of the annual accounts for the year ending 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis; and



- e. the Directors had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control systems and processes of the Company cover operational efficiency, accuracy and promptness in financial reporting, compliance with laws and regulations and development of mature, disciplined and effective processes. The processes are also designed to meet the goals of cost, schedule, functionality and quality, thus resulting in higher levels of customer satisfaction. An independent Audit Committee of the Board reviews the adequacy of internal controls.

DIRECTORS

A) Changes in Directors and Key Managerial Personnel

Since the last Annual General Meeting, following changes have taken place in the Board of Directors.

- Smt. Manju Lakhanpal has been appointed as an Independent Director on 14.03.2015.

As per the provisions of Companies Act, 2013, Shri Humesh Kumar Singhal, Director, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

B) Declaration by an Independent Director(s) and re-appointment, if any

A declaration by Independent Directors stating that he/they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been taken at the time of their appointment.

C) Formal Annual Evaluation of Board

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issue to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairman was

also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, 4 Board Meetings were held, one each on 30th May 2014, 14th August 2014, 13th November 2014 and 14th February 2015.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the Directors' Report.

AUDIT COMMITTEE

The Audit & Compliance Committee comprises of two Non-executive Independent Directors viz. Shri S S Virdi, Prof.(Dr.) B B Tandon and Shri H K Singhal. During the year, the committee held four meetings. Other details of the Audit Committee are included in the Corporate Governance Report which forms part of this report.

The Board had accepted all recommendation of the Audit Committee.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/ WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has formulated and published a Whistle Blower Policy to provide vigil mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this Policy are in line with the provisions of Section 177(9) of the Act and the revised Clause 49 of the Listing Agreement.

There are no cases reported during the year.

NOMINATION AND REMUNERATION COMMITTEE

The committee has been constituted to review and recommend compensation payable to the whole-time directors including Chairman and senior management of the Company. The committee reviews the overall compensation structure and policies of the Company with a view to attract, retain and motivate employees, reviewing compensation levels of the Company vis-à-vis other Companies and industry in general.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

There were no Loans/ Guarantee given or Investments made by the Company during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies

STEEL STRIPS INFRASTRUCTURES LTD.

Act, 2013 pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) rules 2014, including certain arms length transactions under third proviso thereto have been disclosed in the financial statements and are enclosed in Form No. AOC-2 and the same forms part of this report. **(Annexure-1)**

RISK MANAGEMENT POLICY

The Company has policy to regularly review the repayment schedule of Banks, Creditors and Statutory dues etc. and manage its cash flow activity from time to time. As such the Company suffers no risk, if any, which may threaten the existence of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Your Company is engaged in Infrastructure, Real Estate, Trading and Commission business. A detailed report on Management Discussion and Analysis pursuant to Clause 49 of the Listing Agreement is annexed to this report. **(Annexure-5)**

AUDITORS

As per the Provisions of Section 139 of Companies Act, 2013, M/s S.C. Dewan & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of Annual General Meeting to be held in the calendar year 2017 (subject to ratification of their appointment at every AGM). The Company has received a certificate from them pursuant to Companies (Audit & Auditors) Rules 2014 read with Section 139 & 141 of the Companies Act, 2013, confirming their eligibility for reappointment, and that they were not disqualified for reappointment.

AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

The Auditors' Report and Secretarial Auditors' Report do not contain any qualifications, reservations or adverse remarks. Report of Secretarial Auditor is attached as an annexure which forms part of this report. **(Annexure-2)**

LISTING OF SHARES

Equity shares of the Company are listed and traded regularly on Mumbai Stock Exchange. Listing fee to the BSE has been paid in pursuance to clause 38 of the listing agreement.

DEMATERIALISATION

The equity shares of your Company are being compulsorily traded in dematerialized form. As on 31st March 2015, a total of 7056030 equity shares, representing 81.64% of equity share capital have been dematerialized and 4046 shareholders are holding shares in dematerialized form.

INSURANCE

All the assets of the Company have been adequately insured.

PARTICULARS OF EMPLOYEES

Relations with the employees during the period under review continued to be peaceful and harmonious.

MANAGERIAL REMUNERATION

The information required under Section 197 of the Act read with rule 5 of the Companies (Appointment and remuneration of managerial personnel) rules 2014 is enclosed with this report. **(Annexure-3)**

The Board expresses deep appreciation of all sections of employees for their support and for making efforts to increase efficiency and growth of the Company.

INDUSTRIAL RELATIONS

Industrial relations continued to be cordial during the year under review.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Our Company has complied with all the applicable health & Safety standards, environment laws and labour laws and has been taking all necessary measures to protect the environment and provide workers a safe work environment. Our Company is committed for continual improvement in Health & Safety as well as Environmental performance by involving all the employees to provide a Safety & healthy work environment to all its employees.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2014-15, the Company has not received any complaint on sexual harassment and hence no complaints remain pending as on 31st March, 2015.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is not applicable as the Company did not have any manufacturing facility during the period under consideration. There were no foreign exchange earnings/ outgo during the period.

ACKNOWLEDGEMENT

Your Directors acknowledge with gratitude the assistance, co-operation and support received by the Company from Banks, Statutory/ Govt. Bodies, Customers and Shareholders of the Company.

For and on behalf of BOARD OF DIRECTORS

Place: CHANDIGARH
Date : 30.05.2015

H.K.SINGHAL
DIRECTOR
DIN-00044328

SANJAY GARG
EXECUTIVE DIRECTOR
DIN-00030956



ANNEXURE-1

FORM NO. AOC -2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis :-
There were no contracts or arrangements or transaction entered into during the year ended 31st March 2015, which were not at arm's length.
2. Details of contracts or arrangements or transactions at Arm's length basis.

		(1)	(2)	(3)	(4)
a)	Name of Related party & nature of Relationship	Ms. Priya Garg	SAB Udyog Ltd	Indian Acrylics Ltd	Sh. Sanjay Garg
		Daughter of Sh. R.K. Garg, Chairman of the Company	Associate Concern	Associate Concern	Executive Director of the Company
b)	Nature of contracts/ arrangements/transaction	Rent Paid	Rent Paid	Loan/Advance re covered	Remuneration paid
c)	Duration of Contracts/ arrangements/transaction	Upto Dec' 2021			
d)	Salient terms of the contracts or arrangement or transaction including the value, if any	3000000/-	960000/-	15000000/-	2167239/-

⁽¹⁾Appropriate approvals have been taken for related party transaction. Advance paid have been adjusted against billings.

ANNEXURE-2

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Steel Strips Infrastructures Ltd
(CIN: L27109PB1973PLC003232)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Steel Strips Infrastructures Ltd (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the

STEEL STRIPS INFRASTRUCTURES LTD.

extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2015 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (6) Other laws applicable to the Company as per the representation given by the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(Not applicable for the audit period)
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board meetings, as represented by management, were taken unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Merger / amalgamation / reconstruction etc.
- (iv) Foreign technical collaborations.

I further report that during the audit period, the Company has taken the following major decisions:

- (i) The Company has obtained approval of shareholders under Section 180(1)(a) of the Companies Act, 2013 by way of Special Resolution through Postal Ballot to create mortgage and/or charge on whole or substantially the whole of the Company's undertaking upto an amount as may be approved by the shareholders under Section 180(1)(c) of the Companies Act, 2013.
- (ii) The Company has obtained approval of shareholders under Section 180(1)(c) of the Companies Act, 2013 by way of Special Resolution for borrowings upto ₹. 50 Crores.

Place: Chandigarh
Date: 30.05.2015

Sushil K. Sikka
Company Secretary
FCS 4241
CP 3582



To,
The Members
Steel Strips Infrastructures Ltd
My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chandigarh
Date: 30/05/2015

Sushil K Sikka
Company Secretary
FCS 4241
CP 3582

ANNEXURE-3

DETAILS PERTAINING REMUNERATION AS REQUIRED UNDER SECTION 197(2) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

- i) The ratio of the remuneration of each director to the median employee's remuneration of the Company for the financial year

Non Executive Directors	Ratio to Median Remuneration
Shri Rajinder Kumar Garg	0.15
Shri S. S. Dawra	0.07
Smt. Manju Lakhanpal	0.00
Shri B B Tandon	0.21
Shri S.S. Virdi	0.21
Shri H. K. Singhal	0.21
Executive Directors	
Shri Sanjay Garg	16.04

- ii) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**
None of the Directors have been given increase in remuneration except 8.84% to Sh. Sanjay Garg ED of the Company.

STEEL STRIPS INFRASTRUCTURES LTD.

(iii) The percentage increase in the median remuneration of employees in the financial year 2014-15.

The Percentage increase in median remuneration of employee is 14.53%.

(iv) The number of permanent employees on the rolls of Company.

The number of permanent employees on the roll of Company as of 31st march 2015 was 6.

(v) The explanation on the relationship between average increase in remuneration and Company performance;

Increase in the remuneration during the year is 5% to 15% based on individual performance. The profitability and performance of the Company is improved during the year.

(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;

Aggregate Remuneration of KMP in FY-15 (Rupees in Lakhs)	21.67
Revenue (Rupees in Lakhs)	420.59
Remuneration of KMPs (As %age of Revenue)	5.16%
Profit before tax (PBT) (Rupees in Lakhs) (Loss)	35.52
Remuneration of KMP (As %age of PBT)	61.01%

vii) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year, Percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies,

Particulars	March 31, 2015	March 31, 2014	% change
Market capitalization (INR Lakhs)			
Market Price(BSE)	4.46	5.26	-
Price Earnings Ratio			

(viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average annual increase during the year was around 7.70% and the average increase in managerial remuneration was 8.84%.

ix) Comparison of the remuneration of the each Key Managerial Personnel against the performance of the Company;

The increase in remuneration of Key Managerial Personnel is in line with performance and industry standards.

(x) The key parameters for any variable component of remuneration availed by the directors;

None of the Director is in receipt of any commission or variables from the Company.

(xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;

There is no employee in the Company who is paid higher than highest paid director.

(xii) Affirmation that the remuneration is as per the remuneration policy of the Company.

It is confirmed that the remuneration is paid as per the remuneration policy of the Company



ANNEXURE-4

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i.	CIN	L27109PB1973PLC003232
ii.	Registration Date	23/02/1973
iii.	Name of the Company	STEEL STRIPS INFRASTRUCTURES LIMITED
iv.	Category/Sub-category of the Company	PUBLIC LIMITED
v.	Address of the Registered office & contact details	VILLAGE SOMALHERI/ LEHLI, P.O. DAPPAR, TEHSIL DERABASSI, DISTT. MOHALI, PUNJAB-140506. PH. +91-0172-2793112, FAX: +91-0172-2794834
vi.	Whether listed Company	LISTED Company
vii.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S LINK INTIME INDIA PVT. LIMITED A-44, COMMUNITY CENTRE, 2 ND FLOOR, NEAR PVR, NARAINA INDUSTRIAL AREA, PH-1, NEW DELHI 110028. PH.: 011-41410592-94

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

S. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the Company
1	Infrastructure, Real Estate, Trading and Commission Agency Business	9972	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

The Company has no holding, subsidiary or associate Company holding at least twenty percent of total share capital of the Company.

IV . SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	66000	-	66000	0.76	66000	-	66000	0.76	-
b) Central Govt	-	-	-	-	-	-	-	-	-

STEEL STRIPS INFRASTRUCTURES LTD.

c) State Govt(s)									
d) Bodies Corp.	4260200	-	4260200	49.29	4260200	-	4260200	49.29	-
e) Banks / FI									
2) Foreign									
Total shareholding of Promoter									
A (1) + A (2)	4326200	-	4326200	50.05	4326200	-	4326200	50.05	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	2200	100	2300	0.03	2200	100	2300	0.03	-
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-	2200	100	2300	0.03	2200	100	2300	0.03	-
2. Non - Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹. 1 lakh	1251698	1591370	2843068	32.89	1191592	1582700	2774292	32.10	(0.79)



ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	577691	-	577691	6.68	593240	-	593240	6.86	0.18
c) Others (specify)									
Non Resident									
Indians	1224	300	1524	0.02	2030	300	2330	0.03	0.01
Overseas									
Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
Sub-total (B)(2):-	2718930	1595570	4314500	49.92	2727630	1586870	4314500	49.92	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	2721130	1595670	4316800	49.95	2729830	1586970	4316800	49.95	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	7047330	1595670	8643000	100.00	7056030	1586970	8643000	100.00	-

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Shri R K Garg	4600	0.05	-	4600	0.05	-	-
2	Shri R K Garg & Sons (HUF)	100	0.00	-	100	0.00	-	-
3	Smt. Sunena Garg	6500	0.08	-	6500	0.08	-	-

STEEL STRIPS INFRASTRUCTURES LTD.

4	Shri Dheeraj Garg	33300	0.39	-	33300	0.39	-	-
5	Ms. Priya Garg	21500	0.25	-	21500	0.25	-	-
6	SAB Udyog Ltd.	240300	2.78	-	240300	2.78	-	-
7	SAB Industries Ltd.	3900	0.05	-	3900	0.05	-	-
8	Steel Strips Industries Ltd.	1000300	11.57	-	1000300	11.57	-	-
9	Steel Strips Holding Pvt. Ltd.	7600	0.09	-	7600	0.09	-	-
10	Steel Strips Financiers Pvt. Ltd	501500	5.80	-	501500	5.80	-	-
11	Munak Investments Pvt. Ltd.	1600	0.02	-	1600	0.02	-	-
12	Munak Financiers Pvt. Ltd.	2900	0.03	-	2900	0.03	-	-
13	Malwa Holding Pvt. Ltd.	800000	9.26	-	800000	9.26	-	-
14	S J Mercantile Pvt. Ltd.	750000	8.68	-	750000	8.68	-	-
15	S S Credits Pvt. Ltd.	451600	5.23	-	451600	5.23	-	-
16	Munak International Pvt. Ltd.	500100	5.79	-	500100	5.79	-	-
17	Steel Strips Mercantile Pvt. Ltd.	400	0.00	-	400	0.00	-	-
	Total	4326200	5005	-	4326200	50.05	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

There is no Change during the year.

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Top 10 Shareholders*	Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding end of the year 31.03.2015	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Steel Strips Wheels Invt. Ltd.	400000	4.63	400000	4.63
2.	CIN Research Ltd.	170000	1.97	170000	1.97
3.	K P Ostwal	95000	1.10	95000	1.10
4.	BJD Securities Private Ltd	82370	0.95	148153	1.71
5.	Bharat Jamnadas Dattani	82000	0.95	82000	0.95
6.	Bharati Bharat Dattani	53400	0.62	58445	0.67
7.	Bharat Jamnadas Dattani	43200	0.50	43200	0.50
8.	SCM Fintrade Pvt. Ltd.	37700	0.44	37700	0.44
9.	Harshvardhan Jain	35000	0.40	35000	0.40
10.	Swadesh Bahl	33291	0.38	33291	0.38

* The shares of the Company are traded on a daily basis and hence the date wise increase/ decrease in shareholding is not indicated, whenever applicable.



(v) Shareholding of Directors and Key Managerial Personnel:

SN	Folio/Beneficiary Account No.	Name of the Share Holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	IN300476-10368502	Sh. R.K. Garg	4600	0.05	4600	0.05
			-	-	4600	0.05

V. INDEBTEDNESS-Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	528.31		184.50	712.81
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	528.31	-	184.50	712.81
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	70.44	-	184.50	254.94
Net Change	(70.44)	-	(184.50)	(254.94)
Indebtedness at the end of the financial year				
i) Principal Amount	457.87	-	-	457.87
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	457.87	-	-	457.87

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Shri Sanjay Garg (WTD)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	19,02,000	19,02,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,09,839	1,09,839
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-

STEEL STRIPS INFRASTRUCTURES LTD.

2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	20,11,839	20,11,839
	Ceiling as per the Act		As Per Act	As Per Act

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors						Total Amount
		Sh. Rajinder Kumar Garg	Sh. S.S. Viridi	Sh. B.B. Tandon	Smt. Manju Lakhanpal	Sh. S.S. Dawra	Sh. H.K. Singhal	
1	Independent Directors							
	Fee for attending board committee meetings	20,000	28,000	28,000	-	10,000	28,000	1,14,000
	Commission	-	-	-	-	-	-	-
	Others, please specify							
	Total (1)	20,000	28,000	28,000	-	10,000	28,000	114,000
2	Other Non-Executive Directors							
	Fee for attending board committee meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-
	Total (B)=(1+2)	20,000	28,000	28,000	-	10,000	28,000	1,14,000
	Total Managerial Remuneration							21,25,839
	Overall Ceiling as per the Act	As Per Act	As Per Act	As Per Act	As Per Act	As Per Act	As Per Act	As Per Act

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2015.



MANAGEMENT DISCUSSION AND ANALYSIS

ANNEXURE-5

Indian real estate sector is one of the major parts of economy and plays a vital role in the development of country's infrastructure base. It is one of the major labour-intensive sector after agriculture which contributes about 6.3 per cent to India's Gross Domestic Product (GDP). The sector is going through a phase of metamorphosis, earlier it was totally an unorganized sector that gradually moved towards a more organized one. Size of this industry stands at \$121b.

Real estate industry has faced a lot of challenges in past few years. Firstly, real estate industry was hit by lower demand due to global slowdown. Secondly, Companies initiated huge number of projects keeping high future growth in mind which has lead to huge supply both ready and under-process. This demand & supply mismatch lead to stalling number of projects. Thirdly, heavy rise in construction charges resulted in high costs. Fourthly, high debt & high interest costs is further hurting badly.

In the third quarter of 2014, the sales volumes of houses plunged by 43 per cent to 11.8 million sq ft from 21.9 million sq ft in the same period previous year. Despite this, the annual rise in prices of residential units in the last eight quarters remained around 10 per cent. The fall in sales volume was maximum in the North Indian markets followed by Western India while the Southern Indian market witnessed a rise in sales. In metro cities, Bangalore reported the biggest gain with home sales increasing by 58 per cent, as against the same quarter last year while the National Capital Region (NCR) registered the smallest gain of 4 per cent.

Office Space Absorption

In 2014, the office space absorption improved to 29 million sq ft in 7 major cities - Delhi-NCR, Mumbai, Bengaluru, Chennai, Pune, Hyderabad and Kolkata, as compared to 28 million sq ft in 2013.

Retail Real Estate

Despite the slowdown, demand from international and domestic brands as well as retailers continued to strengthen. But supply grew at much rapid growth. Supply of Retail real estate in shopping malls in 2014 increased to 11.7 mn sq ft approx in the top seven major cities of the country as compared to 4.7 mn sqft in 2013 & 2.5 mn sqft in 2012, which is a Y-o-Y growth of whopping 149%.

Govt. Initiatives For The Sector

The Central Government has recently taken new initiatives during the last one year to give a boost to the Real Estate and Infrastructure Sector. A sum Rs one lac crore approx. is being allocated for development of 100 smart cities, 500 rejuvenated cities and 'Housing for All' mission. Tax benefits are being introduced to bring in FDI and local investment in the Sector.

The development of Real Estate requires substantial development in infrastructure which is good for our real estate business. The Company is continuously exploring various opportunities for growth. Barring unforeseen circumstances, the Company expects to achieve better results during the current year 2015-16. The long term objective of the Company is to be strong player in these segments.

Cautionary Statement:

Statements in this report on Management Discussion and Analysis describing the Company's Objectives, projections, estimates, expectations or predictions may be "forward looking" within the meaning of applicable Securities laws and regulations. Actual results could differ materially from those expressed or implied.

For and on behalf of
BOARD OF DIRECTORS

H.K.SINGHAL
DIRECTOR
DIN-00044328

SANJAY GARG
EXECUTIVE DIRECTOR
DIN-00030956

Place: CHANDIGARH
Date : 30.05.2015

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN ANNUAL GENERAL MEETING

Name of Director (DIN)	Shri Humesh Kumar Singhal (DIN-00044328)	Smt. Manju Lakhnupal (DIN-07130592)
Date of Birth	12/01/1951	07/08/1947
Date of first Appointment	21/02/2000	14/03/2015
Qualification Experience in Specific functional areas	Sh. Humesh Kumar Singhal, a qualified Chartered Accountant, has more than 40 years of wide and varied experience in the area of Management and Corporate Finance.	Smt. Manju Lakhnupal, IRS, had held various prestigious positions including as Chief Commissioner, Income Tax. She possessed appropriate skills, experience and knowledge of management and other disciplines related to the Company's business
List of companies in which outside Directorships held	- Indian Acrylics Ltd. - SAB Industries Ltd. - Indlon Chemicals Ltd. - Steel Strips Ltd. - SAB Udyog Ltd. - Malwa Chemtex Udyog Ltd. etc.	- SAB Industries Ltd. - Steel Strips Ltd. - Steel Strips Industries Ltd.
Chairman/ Member of the Committee of Board of Directors of the Company	Audit Committee, Share Transfer Committee & Stakeholder Relationship Committee	Nil
Chairman/ Member of the Committee of Directors of other Companies in which he is a Director	Secretarial Committee, Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee of SAB Industries Limited	Nil
No. of shares held in the Company	Audit Committee, Sub-Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee of Indian Acrylics Limited	
	Audit Committee, Share Transfer Committee & Stakeholder Relationship Committee of Steel Strips Ltd.	
	Nil	Nil

STEEL STRIPS INFRASTRUCTURES LTD.

REPORT ON CORPORATE GOVERNANCE

The Company continuously strives to attain high levels of corporate performance, accountability, transparency, responsibility and fairness in all aspects of its operations. Transparency in all dealings and providing better services without compromising in any way on integrity and regulatory compliances have been the basic objectives of corporate governance in the Company.

The Company is in Compliance with the requirements stipulated under Clause 49 of the Listing agreement entered into with the stock Exchanges with regard to corporate governance.

BOARD OF DIRECTORS

- As on March 31, 2015, the Company has seven Directors including a Non-Executive Chairman. Of the Seven Directors, five are Non-executive Directors of which, four are Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreements entered into with the Stock Exchanges.
- During the year under review, 4 Board Meetings were held, one each on 30th May 2014, 14th August 2014, 13th November 2014 and 14th February 2015 and the gap between two meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings.
- None of the Directors on the Board hold Directorship in more than ten Public Companies. Further, none of them is a member of more than ten Committees or Chairman of more than five Committees across all the Public Companies in which he is a Director. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2015 have been made by the Directors.
- Independent Directors are Non-executive Directors as defined under Clause 49(II)(B)(1) of the Listing Agreements entered into with Stock Exchanges. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Clause 49 of the Listing Agreement and Section 149 of the Act.
- The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Public Companies as on March 31, 2015 are given herein below. Other Directorships do not include Directorships of Private Limited Companies, Section 8 Companies and of Companies incorporated outside India. Chairmanships/ Memberships of Board Committees include only Audit Committee and Stakeholders' Relationship Committee.

Detail of Board Meetings, Number of Directorships and Committee Memberships held by Directors

Name of Director and Designation	Category	No. of Board meetings held during the year 2014-15		Whether attended last AGM held on 30th September, 2014	No. of Directorships in other Public Companies		No. of Committee positions held in other public Companies	
		Held	Attended		Chairman	Member	Chairman	Member
Sh. R.K.Garg, Chairman DIN 00034827	Promoter Non-Executive Director	4	4	No	3	3	1	-
Sh. S S Virdi DIN 00035408	Non Executive Independent Director	4	4	No	-	3	-	-
Sh. Sanjay Garg DIN 00030956	Executive Director	4	4	Yes	-	2	-	-



Prof.(Dr.) B B Tandon DIN 00035266	Non Executive Independent Director	4	4	No	-	2	-	1
S h . S . S . Dawra DIN 00310987	Non Executive Independent Director	4	2	No	-	2	1	1
S h . H . K . Singhal DIN 00044328	Non Executive Director	4	4	Yes	-	6	-	7
*Smt. Manju Lakhanpal DIN 07130592	Non Executive Independent Director	-	-	-	-	3	-	-

*Smt. Manju Lakhanpal appointed as an Additional Independent Director w.e.f. 14.03.2015.

- i. During the year, a separate meeting of the Independent Directors was held inter-alia to review the performance of non-independent Directors and the Board as a whole. The Company has adopted a familiarization programme for the Independent Directors, which has been displayed on the website of the Company.
- ii. The Board periodically reviews compliance reports of all laws applicable to the Company and steps are taken to rectify the instances of non-compliance, if any.

COMMITTEES OF DIRECTORS

The Board has constituted committees of Directors to deal with matters, which need quick decisions and timely monitoring of the activities falling within their terms of reference. The Board Committees are as follows:

AUDIT & COMPLIANCE COMMITTEE

The Audit & Compliance Committee comprises of two Non-executive Independent Directors viz. Shri S S Viridi, Prof.(Dr.) B B Tandon and Shri H K Singhal. During the year, the committee held four meetings one each on 30th May 2014, 14th August 2014, 13th November 2014 and 14th February 2015

The terms of reference of the Audit & Compliance Committee are in accordance with Section 177 of the Companies Act, 2013 and paragraphs C&D of clause 49(II) of the Listing Agreement entered into with the Stock Exchanges and inter-alia include the following:

- a) Overseeing the Company's financial reporting process and ensuring correct, adequate and credible disclosure of financial information.
- b) Recommending appointment and removal of external auditors and fixing of their fees.
- c) Reviewing with management the annual financial statements with special emphasis on accounting policies and practices, compliance with accounting standards and other legal requirements concerning financial statements.
- d) Reviewing the adequacy of the Audit and Compliance function, including their policies, procedures, techniques and other regulatory requirements.
- e) Reviewing the adequacy of internal control systems and significant audit findings.
- f) Reviewing with the management, the quarterly financial statements before submission to the board for approval.
- g) Evaluation of internal financial controls and risk management systems
- h) To review the functioning of whistle blower mechanism.
- i) Carrying out any other function as is mentioned in terms of reference of the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Company had a Remuneration/ Compensation Committee of Directors. The Remuneration/ Compensation Committee of the Company has been merged, pursuant to the provisions of the Act and Clause 49 of the Listing Agreement. The Nomination and Remuneration Committee comprises of two Non executive Directors viz Shri S S Viridi, and Prof.(Dr.) B B Tandon, and Shri H K Singhal. The committee has been constituted to review and recommend

STEEL STRIPS INFRASTRUCTURES LTD.

compensation payable to the Whole-time Directors and Senior Management of the Company. The committee reviews the overall compensation structure and policies of the Company with a view to attract, retain and motivate employees, reviewing compensation levels of the Company vis-à-vis other Companies and industry in general in line with Remuneration Policy.

REMUNERATION POLICY

The Company's Remuneration Policy is driven by the success and performance of the individual employees and the Company. Through its compensation programme, the Company endeavor to attract, retain, develop and motivate high performance workforce. The Company pays remuneration by way of salary, benefits, perks, perquisite and allowances to its employees.

REMUNERATION OF DIRECTORS

Shri Sanjay Garg is Whole time Director of the Company. His particulars and details of remuneration paid is as under:

Designation	Executive Director
Last appointed on	01/04/2013
Term	Five years
Salary	₹.1,00,000/- per month (in the Scale of 1,00,000-10,000-1,40,000)
HRA	35% of Basic Salary
Special Allowance	₹.10,000 per month

Perquisites: In addition to the above, the Executive Director enjoys the following perquisites:

- Contribution to Provident Fund @12% of the Basic Salary;
- Reimbursement of Medical Bills upto one months' basic salary in a year, or upto three months' salary in a period of three years;
- Gratuity not exceeding half month's basic salary for each completed year of service subject to the maximum as prescribed under the Gratuity Act;
- Earned Leave as per Company's Rules (Unavailed portion of the Earned Leave may be encashed at the end of the tenure);
- Chauffeur Driven Car and Telephone at residence for Official use (the private use of Car and telephone shall be billed by the Company to the appointee)
- Reimbursement of Club Fee subject to a maximum of one club (membership fee is not reimbursable).

The remuneration is in conformity with Schedule V of the Companies Act, 2013. Other non-executive Directors are paid sitting fee of Rs.5000/- for each Meeting of the Board, and Rs.2000/- for each Meeting of the Audit Committee thereof attended by them. The Company also reimbursed the out of pocket expenses incurred by the Directors for attending meetings.

EMPLOYEES STOCK OPTION (ESOP)

The Company does not have any employee stock option scheme.

DETAILS OF EQUITY SHARES OF THE Company HELD BY THE DIRECTORS AS ON 31ST MARCH 2015

None of the Directors are holding shares of the Company except 4600 shares held by Shri R K Garg,

SECRETARIAL COMMITTEE

The Secretarial Committee approves and monitors transfers, transmission, splitting and consolidation of shares of the Company. The Secretarial Committee is comprised of Shri Sanjay Garg, Executive Director, Prof.(Dr.) B B Tandon and Shri H. K. Singhal, Directors. The Secretarial Committee of the Company meets as often as required. The Committee met 11 times during the year.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company had a Secretarial Committee/ Investors Grievances Committee of Directors to look into redressal of



complaints of investors etc. The nomenclature of the said committee was changed to Stakeholders Relationship Committee in the light of provisions of the Act and revised Clause 49 of the Listing Agreement. The Composition of Stakeholders and Relationship Committee, comprising of Prof.(Dr.) B B Tandon as Chairman, Shri H K Singhal and Shri S S Viridi, Directors. The Committee monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet, dividends, dematerialization of shares etc. The Company has attended to most of the investor's grievances/ correspondence within a period of 10 days from the date of receipt, except in cases constrained by disputes or legal impediment.

Details of Complaints received and redressed:

Opening Balance	Received during the year	Resolved during the year	Closing balance
NIL	8	8	NIL

Name, Designation, Address & E-mail of Compliance Officer:

Shri Humesh Kumar Singhal, Director & Compliance Officer

STEEL STRIPS INFRASTRUCTURES LIMITED

Corporate Office: S C O 49-50, Sector – 26,

Madhya Marg, Chandigarh-160019

Telephone No. 0172- 2793112, 2792385

E-mail: hksinghal@glide.net.in

GENERAL BODY MEETINGS

Venues & time of previous meetings of shareholders, including three Annual General Meetings

Nature of Meetings	Day	Date	Time	Venue
AGM	Tuesday	30.09.2014	3.00 p.m	At Regd Office at Village Somalheri/Lehli, P.O. Dappar, Tehsil Rajpura, Distt. Mohali (PB).
AGM	Thursday	26.09.2013	11.00 a.m.	Same as above
AGM	Wednesday	26.09.2012	11.00 a.m.	Same as above

No special resolutions were put through Postal Ballot during last year, as there was no such item, which required to be passed through Postal Ballot.

DISCLOSURES:

- The transactions with the Companies, where the Directors of the Company were interested, were in the normal course of business and there were no materially significant related party transactions that might have had potential conflict with the interest of the Company at large. The Policy on dealing with Related Party Transactions as approved by the Board is posted on the website of the Company.
- The Company has framed a Whistle Blower Policy, details of which are available on the Company's website.
- Shri R K Garg is also the Chairman of Steel Strips Wheels Ltd., SAB Industries Ltd. Steel Strips Ltd., Managing Director of Indian Acrylics Ltd. and Director of Indlon Chemicals Ltd. The group, headed by Shri R K Garg & Family members, namely Shri R K Garg & Sons (HUF), Smt. Sunena Garg, Ms. Priya Garg and Shri Dheeraj Garg comprises of the following companies:
Indian Acrylics Ltd., SAB Industries Ltd., Steel Strips Wheels Ltd., Steel Strips Ltd., Steel Strips Infrastructures Ltd., Steel Strips Industries Ltd., Indlon Chemicals Ltd., SAB Developers Pvt. Ltd., Malwa Chemtex Udyog Ltd., S.S. Credits Pvt. Ltd., S.J. Mercantile Pvt. Ltd., Indian Acrylics Investments Ltd., Malwa Holdings Pvt. Ltd., Steel Strips Mercantile Pvt. Ltd., Steel Strips Financiers Pvt. Ltd., Steel Strips Holdings Pvt. Ltd., Munak International Pvt. Ltd., Munak Financiers Pvt. Ltd., Munak Investments Pvt. Ltd., S.A.B. Udyog Ltd., Chandigarh Developers Pvt. Ltd. and DHG Marketing Pvt. Ltd.
- There were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

STEEL STRIPS INFRASTRUCTURES LTD.

INSIDER TRADING

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, as amended, the Company has adopted a "Code of Conduct for Prevention of Insider Trading". Sh. H K Singhal, Director of the Company had been appointed as the Compliance Officer for this purpose. The Code is applicable to all such employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company as well as all Directors.

MEANS OF COMMUNICATION

Quarterly Results:

The quarterly financial results are regularly published in Financial Express/ Business Standard and Punjabi Tribune. All price sensitive information is made available at the earliest under intimation to Stock Exchanges.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting: To be held on Wednesday the 30th day of September 2015
at 3.00 p.m., at Regd. Office of the Company.

FINANCIAL CALENDER (Tentative)

Results for quarter ending June 2015 -- Second week of Aug., 2015

Results for quarter ending Sept. 2015 -- Second week of Nov., 2015

Results for quarter ending Dec. 2015 -- Second week of Feb., 2016

Results for quarter ending March 2016 -- Last week of May, 2016

Date of Book Closure : From 23rd September 2015 to 30th September 2015

Dividend Payment Date : Not Applicable

Scrip Code on BSE : 513173

STOCK MARKET DATA

BOMBAY STOCK EXCHANGE					(₹. /Per Share)
MONTH	MONTH'S HIGH	MONTH'S LOW	NO. OF SHARES	NO. OF TRADES	NET TURNOVER (₹.)
April-14	5.26	4.28	12150	50	58,794.00
May-14	6.09	5.23	9702	84	54,908.00
June-14	6.20	5.50	34044	174	1,96,847.00
July-14	5.81	4.34	3618	34	16,926.00
August-14	4.14	3.10	4000	17	14,911.00
September-14	3.47	2.94	5127	23	15,738.00
October-14	3.67	2.86	1268	23	4,340.00
November-14	3.63	2.81	3603	45	11,138.00
December-14	5.09	3.58	11014	58	53,670.00
January-15	4.83	3.40	2356	41	9,574.00
February-15	3.57	2.86	6750	46	21,136.00
March-15	4.46	2.88	24230	94	83,868.00



Shareholding Pattern as on 31st March, 2015

S.NO.	PARTICULARS	NO. OF SHARES	(%)
1	Promoter & Persons Acting in Concert	4326200	50.05
2	Bodies Corporate	944668	10.93
3	Financial Institutions, Banks & Mutual Funds	2300	0.03
4	NRI's	2330	0.03
5	General Public	3367502	38.96
	TOTAL SHAREHOLDING	8643000	100.00

Distribution of shareholding as on 31st March 2015

Share holding of		Shareholders		Share Amount	
Face Value (₹.)	Face Value (₹.)	Number	%age to Total	In ₹.	%age to Total
10	To 5000	13815	96.14	20568650	23.80
5001	To 10000	312	2.17	2567940	2.97
10001	To 20000	109	0.76	1668200	1.93
20001	To 30000	35	0.24	911850	1.05
30001	To 40000	13	0.09	475050	0.55
40001	To 50000	18	0.13	838100	0.97
50001	To 100000	27	0.19	1959410	2.27
100001	and Above	40	0.28	57440800	66.46
		14369	100.00	86430000	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's script forms part of the "Compulsory demat segment" for all investors. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) through the Registrar M/s Link Intime India Pvt. Limited, 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase I, Near PVR Naraina, New Delhi 110028.

Phone: +911141410592-94, Fax- +911141410591, **Email: delhi@linkintime.co.in**

The Company has also appointed them as Common Agency to look after dematerialization of shares as well as for physical transfer of shares. Members are requested to address all their correspondence with the Registrar at the above address.

As on 31st March 2015, 7056030 equity shares, representing 81.64% of equity share capital have been dematerialized and 4046 shareholders are holding shares in dematerialized form. Demat ISIN Number allotted to the Company by NSDL for equity shares is INE205F01016.

CORPORATE IDENTIFICATION NUMBER (CIN): L27109PB1973PLC003232

REGISTERED OFFICE: Village Somalheri/Lehli, P.O. Dappar, Tehsil Rajpura, Distt. Mohali (PB)-140506.

ADDRESS FOR CORRESPONDENCE:

SCO 49-50, Sector 26, Madhya Marg, Chandigarh – 160 019. Phone No. 0172-2793112, 2792385, 2790979, Fax No. 0172-2794834, 2790887

Designated E-Mail address for Investor Services: **ssl_ssg@glide.net.in** , **Website : www.ssilindia.net**

For and on behalf of
BOARD OF DIRECTORS

Place: CHANDIGARH
Date : 30.05.2015

H.K.SINGHAL
DIRECTOR
DIN-00044328

SANJAY GARG
EXECUTIVE DIRECTOR
DIN-00030956

STEEL STRIPS INFRASTRUCTURES LTD.

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

CERTIFICATE OF CORPORATE GOVERNANCE

We have examined the Company's compliance of conditions of Corporate Governance by Steel Strips Infrastructures Limited for the year ended on 31st March 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of our review of the relevant records and documents maintained by the Company and furnished to us for review and the information and explanations given to us by the Company, we certify that the Company complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement with the Stock Exchanges

For S.C. DEWAN & CO.
CHARTERED ACCOUNTANTS

S.C. DEWAN

Place: Chandigarh
Dated: 30th May 2015

Partner
M.No. 15678

DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH COMPANY'S CODE OF CONDUCT

This is to confirm that the Board has prescribed code of conduct for all the Board members and Senior Management of the Company, which is available on the website of the Company.

I confirm that the Company has in respect of the financial year ended 31st March 2015, received from its Board Members as well as senior management personnel, a declaration of compliance with the code of conduct as applicable to them.

For Steel Strips Infrastructures Ltd.

Chandigarh
30.05.2015

SANJAY GARG
Executive Director
DIN-00030956

CEO'S/CFO'S Certificate TO WHOMSOEVER IT MAY CONCERN

In Compliance to Clause 49 of the Listing Agreement
We hereby certify that:

(1) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief: -

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (2) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct.
- (3) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (4) There have been no:-
- (i) significant changes in internal control during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For Steel Strips Infrastructures Ltd.

Chandigarh
30.05.2015

V.K. SOOD
C.F.O.

SANJAY GARG
Executive Director
DIN-00030956



AUDITORS' REPORT

To the Members of

M/S STEEL STRIPS INFRASTRUCTURES LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of STEEL STRIPS INFRASTRUCTURES LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial

reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report 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 purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. on the basis of the written representations received from the directors as on 31 March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for S.C. Dewan & Co.
Chartered Accountants
ICAI Firm Registration Number: 000934N

Place Chandigarh
Date: 30.05.2015

S.C.Dewan
Partner
M. No. 015678

STEEL STRIPS INFRASTRUCTURES LTD.

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF STEEL STRIPS INFRASTRUCTURES LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (ii)(a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.
- (iv) In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect

of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

- (vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- (viii) In our opinion, the Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and the immediately preceding financial year.
- (ix) In our opinion, the Company has not defaulted in repayment of dues to any financial institution or a bank or to debenture-holders during the year.
- (x) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
- (xi) In our opinion, the Company has applied the term loans for the purpose for which these loans were obtained.
- (xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

For S.C. Dewan & Co.
Chartered Accountants
ICAI Firm Registration Number: 000934N

Date: 30.05.2015
Place : Chandigarh

S.C. Dewan
Partner
M. No. 015678



BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	NOTE NO.	AS ON 31.03.2015 (₹)	AS ON 31.03.2014 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders's Funds	1		
(a) Share Capital		8,64,30,000	8,64,30,000
(b) Reserve and Surplus		1,23,54,887	81,79,240
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities	2		
(a) Long-term borrowings		3,83,61,577	6,44,01,834
(b) Deferred tax Liabilities (Net)		1,55,612	4,16,118
(c) Other Long term liabilities		97,80,125	92,73,943
(d) Long term Provisions		-	-
(4) Current Liabilities	3		
(a) Trade payables		20,46,579	24,16,977
(b) Other current liabilities		1,06,34,905	1,01,49,936
(c) Short term provisions		3,30,000	6,55,000
TOTAL		16,00,93,685	18,19,23,048
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	4		
(i) Tangible Assets		54,25,010	73,73,312
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments		3,33,62,525	2,97,36,525
(c) Deferred Tax Assets (Net)		-	-
(d) Long term loans and advances		13,29,842	12,54,842
(e) Other Non-current Assets		-	-
(2) Current assets	5		
(a) Current Investments		-	-
(b) Inventories		9,12,52,707	9,13,70,707
(c) Trade receivables		52,45,135	38,87,623
(d) Cash and Bank Balances		1,04,29,018	37,94,942
(e) Short-term loans and advances		32,17,975	3,71,28,515
(f) Other current assets		98,31,473	73,76,582
TOTAL..		16,00,93,685	18,19,23,048

Significant Accounting Policies Notes on Financial Statements 1 to 12

NOTES ON ACCOUNTS 12

AUDITORS' REPORT

Certified in terms of our separate report of even date annexed.

For S. C. Dewan & Co.
Chartered Accountants
(Regn. No. 000934N)

S.C. DEWAN

Partner
(M.No. 015678)

S.S. DAWRA
B.B. TANDON
H.K. SINGHAL
S.S. VIRDI

MANJU LAKHANPAL
Directors

Place : CHANDIGARH
Dated : 30.05.2015

SANJAY GARG
Executive Director

STEEL STRIPS INFRASTRUCTURES LTD.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

PARTICULARS	NOTE NO.	AS ON 31.03.2015 (₹)	AS ON 31.03.2014 (₹)
I. Revenue from operations	6	4,00,13,270	4,15,39,253
II. Other Income		20,15,985	12,64,340
III. Total Revenue (I +II)		4,20,29,255	4,28,03,593
IV. EXPENSES :			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work in-progress and Stock-in-Trade	7	1,18,000	10,84,400
Employee benefit expense	8	64,77,080	60,30,662
Financial costs	9	86,80,134	1,01,11,986
Depreciation and amortization expense	4(a)	14,80,619	1466746
Other expenses	10	2,17,21,390	2,06,83,747
Total Expenses		3,84,77,223	3,93,77,541
V. Profit before exceptional and extraordinary items and tax(III - IV)		35,52,032	34,26,052
VI. Exceptional Items		-	-
VII. Profit before extra ordinary items and tax (V - VI)		35,52,032	34,26,052
VIII. Extraordinary Items	11	(6,93,109)	(12,90,721)
IX. Profit before tax (VII - VIII)		42,45,141	47,16,773
X. Tax expense:			
(1) Current tax		3,30,000	6,55,000
(2) Deferred tax		(2,60,506)	(1,99,095)
XI. Profit(Loss) for the period from continuing operations		41,75,647	42,60,868
XII. Profit(Loss) from discontinuing operations		-	-
XIII. Tax expenses of discontinuing operations		-	-
XIV. Profit(Loss) from discontinuing operations(after tax)		-	-
XV. Profit(Loss) for the period		41,75,647	42,60,868
EARNING PER EQUITY SHARE-BASIC AND DILUTED		0.48	0.49

Significant Accounting Policies Notes on Financial Statements 1 to 12

AUDITORS' REPORT

Certified in terms of our separate report of even date annexed.

For S. C. Dewan & Co.
Chartered Accountants
(Regn. No. 000934N)

S.C. DEWAN

Partner
(M.No. 015678)

Place : CHANDIGARH
Dated : 30.05.2015

SANJAY GARG
Executive Director

S.S. DAWRA
B.B. TANDON
H.K. SINGHAL
S.S VIRDI
MANJU LAKHANPAL
Directors



CASH FLOW STATEMENT AS AT 31.03.2015

PARTICULARS	(AMOUNT IN ₹.)	
	AS ON 31.03.2015	AS ON 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS:	3552032	3426052
ADJUSTMENT FOR:-		
LESS - PRIOR PERIOD ADJUSTMENT	693109	1290721
-DEPRICIATION	1480619	1466746
-INTEREST AND OTHER FINANCIAL CHARGES	8680134	10111986
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	14405894	16295505
ADJUSTMENT FOR :-		
-TRADE AND OTHER RECEIVABLES	(30023137)	(12739004)
-INVENTORIES	(118000)	(1084400)
-TRADE PAYABLES / Current liabilities	210429	(1346395)
	(29930708)	(15169799)
CASH GENERATED FROM OPERATIONS	44336602	31465304
-INTEREST AND OTHER FINANCIAL CHARGES PAID	8680134	10111986
-PROVISION FOR TAXATION	330000	655000
CASH FLOW BEFORE EXTRAORDINARY ITEMS	35326468	20698318
-EXTRAORDINARY ITEMS	-	-
NET CASH FROM OPERATING ACTIVITIES	35326468	20698318
B. CASH FLOW FROM INVESTING ACTIVITIES		
-PURCHASE OF FIXED ASSETS	-	30990
-SALE OF FIXED ASSESTS	(550485)	-
-ADJUSTMENT OF DEPRECIATION	82802	(467683)
		1197929
NET CASH USED IN INVESTING ACTIVITIES	(467683)	1228919
INCREASE / (-) DECREASE IN THE VALUE OF INVESTMENT	3626000	6956000
C. CASH FLOW FROM FINANCING ACTIVITIES		
-PROCEEDS FROM PROMOTERS & ASSOCIATES		
-REPAYMENT OF INTER CORPORATE LOAN	-	-
-REPAYMENT OF SECURED LOAN	-	-
-REPAYMENT OF LONG TERM LIABILITIES	(25534075)	(11451010)
NET CASH USED IN FINANCING ACTIVITIES	(29160075)	(18407010)
NET INCREASE IN CASH AND CASH EQUIVALENTS : (A+B+C)	6634076	1062389
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR (OPENING BALANCE)	3794942	2732554
CASH AND CASH EQUIVALENTS AS AT THE CLOSING OF THE YEAR (CLOSING BALANCE)	10429018	3794942

AUDITORS' REPORT:

We have verified the attached Cash Flow Statement of Steel Strips Infrastructures Limited derived from audited financial statements and the books and records maintained by the Company for the year ended 31st March, 2015 and found the same in agreement therewith.

For S. C. Dewan & Co.
Chartered Accountants
(Regn. No. 000934N)

S.C. DEWAN

Partner
(M.No. 015678)

S.S. DAWRA
B.B. TANDON
H.K. SINGHAL
S.S. VIRDI

MANJU LAKHANPAL
Directors

Place : CHANDIGARH
Dated : 30.05.2015

SANJAY GARG
Executive Director

STEEL STRIPS INFRASTRUCTURES LTD.

SCHEDULES FORMING PART OF THE ACCOUNTS

PARTICULARS	AS ON 31.03.2015 (₹)	AS ON 31.03.2014 (₹)
-------------	----------------------------	----------------------------

NOTE '1' (a) SHARE CAPITAL

AUTHORISED CAPITAL:

1,15,00,000 Equity Shares of ₹. 10 each (Previous year 1,15,00,000 Equity Shares)	11,50,00,000	11,50,00,000
50000 Redeemable Cumulative Preference Shares of ₹. 100 each (Previous year 50,000 Shares)	50,00,000	50,00,000
	12,00,00,000	12,00,00,000

ISSUED, SUBSCRIBED & PAID-UP

8643000 Equity Shares of ₹. 10/- each fully paid-up (Previous year 86,43,000)	8,64,30,000	8,64,30,000
TOTAL	8,64,30,000	8,64,30,000

DETAILS OF SHAREHOLDERS HOLDING 5% OR MORE SHARES IN THE Company

NAME OF SHAREHOLDERS	AS ON 31.03.2015		AS ON 31.03.2014	
	NO OF SHARES	%AGE	NO OF SHARES	%AGE
STEEL STRIPS INDUSTRIES LTD.	10,00,300	11.57	10,00,300	11.57
STEEL STRIPS FIN. PVT. LTD.	5,01,500	5.80	5,01,500	5.80
MALWA HOLDING PVT. LTD.	8,00,000	9.26	8,00,000	9.26
S J MERCANTILE PVT. LTD.	7,50,000	8.68	7,50,000	8.68
S S CREDITS PVT. LTD.	4,51,600	5.23	4,51,600	5.23
MUNAK INTERNATIONAL PVT. LTD.	5,00,100	5.79	5,00,100	5.79

(b) RESERVE & SURPLUS

1. Capital Reserve		
Fixed Assets Revaluation Reserve	43,78,479	43,78,479
2. PROFIT & LOSS A/C		
As per balance sheet	38,00,761	-4,60,107
ADD : Transferred from Profit & Loss a/c	41,75,647	42,60,868
	79,76,408	38,00,761
	1,23,54,887	81,79,240



PARTICULARS	AS ON	AS ON	AS ON	AS ON
	31.03.2015	31.03.2015	31.03.2014	31.03.2014
	(₹)	(₹)	(₹)	(₹)

NOTE '2' NON-CURRENT LIABILITIES

(a) Long-term borrowings

<u>SECURED</u>	Non-current	Current	Non-current	Current
FROM BANKS				
Term Loan from Allahabad Bank	3,83,61,577	74,25,251	4,58,62,828	64,04,701
Car Loan from ICICI Bank	-	-	89,006	4,73,683
UN-SECURED				
Fixed Deposits	-	-	1,84,50,000	-
TOTAL	<u>3,83,61,577</u>	<u>74,25,251</u>	<u>6,44,01,834</u>	<u>68,78,384</u>

Note :

Term Loan from Allahabad Bank is Secured against Assignment of Lease Rentals of SAB Mall's Shops at Noida, Collateral Security by way of Equitable Mortgage of Commercial space No. Lower Ground Floor, Shop No. M-11, 14A (M) and 15 (A) M, Mazennine & Roof Top of Property No.E-331 Sector-27 SAB Mall Noida measuring super area of 20616.853 Sft in SAB Mall situated at Sector-27 Noida and personal Guarantee of Sh.R.K.Garg, Chairman of the Company.

Maturity Term Loan for the next five years is as below :

Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Term Loan from Allahabad Bank (Current Year)	84,29,347	96,64,282	1,10,80,141	92,74,058	-
Term Loan from Allahabad Bank (Previous Year)	73,27,833	84,29,347	96,64,282	1,10,80,141	92,74,058

(b) Deffered Tax Liability

Opening balances	4,16,118	6,15,213
Less Provision for deffered Tax Assets during the year	2,60,506	1,99,095
Closing Balance at the end of the year	<u>1,55,612</u>	<u>4,16,118</u>

(c) Other Long term liabilities

- Liabilities for employees retirement benefits		
- Gratuity	21,47,410	16,69,067
- Earned Leave	3,90,364	3,60,025
- Security Deposit	72,42,351	72,44,851
	<u>97,80,125</u>	<u>92,73,943</u>

STEEL STRIPS INFRASTRUCTURES LTD.

PARTICULARS	AS ON 31.03.2015 (₹)	AS ON 31.03.2014 (₹)
NOTE '3' CURRENT LIABILITIES		
(a) Trade Payables		
- Trade Payables	-	-
- Micro and Small Enterprises	-	-
- Others	16,02,065	24,16,977
- Cheques issued but not preseted for payment	4,44,514	-
	<u>20,46,579</u>	<u>24,16,977</u>
<p>The Company has been reconciling the outstanding balances with Debtors and Creditors from time to time. However, some of the balances remain unreconciled as at the end of the year in the absence of confirmation from the other parties Detail of amounts outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act 2006, based on available information with the Company is as under :</p>		
Principal amount due and remaining unpaid	-	-
Interest due on avove and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
TOTAL	-	-
(b) Other Current Liabilities		
- Current maturities of Long-term Debts (Refer Note No.2)	74,25,251	68,78,384
- Statutory dues	3,52,117	6,43,352
- Advance from customers	4,22,447	4,36,652
- Expenses payable	24,35,090	21,91,548
	<u>1,06,34,905</u>	<u>1,01,49,936</u>
(c) Short term provisions		
Provision for taxation	3,30,000	6,55,000
	<u>3,30,000</u>	<u>6,55,000</u>
NOTE '4' B NON-CURRENT INVESTMENTS		
INVESTMENT IN EQUITY INSTRUMENTS OF ASSOCIATE CONCERNS		
i) QUOTED & VALUED AT COST OR MARKET PRICE WHICH EVER IS LOWER		
3700000 Equity Shares of Indian Acrylics Ltd. of ₹. 10/- each at cost	3,70,00,000	3,70,00,000
Less: Provision for diminution in the value of Investment	1,86,85,000	2,23,11,000
AGGREGATE AMOUNT OF THE QUOTED INVESTMENTS	<u>1,83,15,000</u>	<u>1,46,89,000</u>
ii) UN-QUOTED & VALUED AT COST PRICE		
790000 Equity Shares (Face Value of ₹. 10/- each) of Malwa Chemtex Udyog Ltd. (Previous year 790000)	1,50,47,525	1,50,47,525
	<u>3,33,62,525</u>	<u>2,97,36,525</u>
NOTE '4' C LONG TERM LOANS AND ADVANCES		
Security Deposit	13,29,842	12,54,842
	<u>13,29,842</u>	<u>12,54,842</u>

NOTE '4' A FIXED ASSETS & CAPITAL WORK IN PROGRESS

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	COST AS AT 01.04.2014	ADDITIONS DURING THE YEAR	SALES/ ADJUST- MENTS	COST AS AT 31.03.2015	AS AT 01.04.2014	ADJUST -MENTS	FOR THE YEAR 2014-2015	AS AT 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
Land & Site Development	6,90,172	-	-	6,90,172	-	-	-	-	6,90,172	6,90,172
Infrastructure project for commercial	76,07,589	-	-	76,07,589	73,89,717	-	2,17,872	76,07,589	-	2,17,872
Plant & Machinery	58,10,072	-	-	58,10,072	31,47,373	-	6,58,203	38,05,576	20,04,496	26,62,699
Data Processing Equipment	14,02,907	-	-	14,02,907	13,95,774	-	-	13,95,774	7,133	7,133
Furniture, Fixture & Office Equipment	37,45,781	-	-	37,45,781	20,03,839	-	3,79,164	23,83,003	13,62,778	17,41,942
Vehicles	1,17,77,032	-	5,50,485	1,12,26,547	98,56,437	(82,802)	1,92,156	99,65,791	12,60,756	19,20,595
Kitchen Equipment	6,03,625	-	-	6,03,625	4,70,728	-	33,224	5,03,952	99,673	1,32,897
TOTAL	3,16,37,178	-	5,50,485	3,10,86,693	2,42,63,867	(82,802)	14,80,619	2,56,61,683	54,25,010	73,73,312
Previous Year	3,16,06,188	30,990	-	3,16,37,178	2,39,95,050	-11,97,929	14,66,746	2,42,63,866	73,73,312	76,11,137

Note :

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 year ended March 2015 would have been lower and the net profit would have been higher by ₹ 4.11 lac.

The infrastructure project was under licence for 15 years from the date of allotment, after which it was to be handed over to Noida free of cost. The remaining period after capitalization was 12 years 4 months & 5 days (12.35 years). The project was being depreciated over this entire period on straight line basis. The Licence period has expired in August 2014. Hence the depreciation has been charged fully till 05.08.2014 and the value of Infrastructure project for commercial Parking stands Nil as on 31.03.2015.

STEEL STRIPS INFRASTRUCTURES LTD.

PARTICULARS	AS ON 31.03.2015 (₹)	AS ON 31.03.2014 (₹)
-------------	----------------------------	----------------------------

NOTE '5' CURRENT ASSETS

(a) Inventories

(As taken valued and certified by the Management)

a) Commercial Property	9,12,52,707	9,12,52,707
b) Traded Goods stock	-	1,18,000
TOTAL	<u>9,12,52,707</u>	<u>9,13,70,707</u>

Inventory of Real Estate business and of Traded Goods has been valued at cost or market price whichever is lower.

(b) Trade Receivables

Outstanding For A Period Exceeding Six Months	22,85,353	16,24,239
Others	29,59,782	22,63,384
TOTAL	<u>52,45,135</u>	<u>38,87,623</u>

(c) Cash and Bank Balances

Balances With Bank		
- In Current Accounts	80,75,029	33,45,208
- Cheques/Drafts In Hand	20,00,000	-
- Fixed Deposit (Lien Marked)	15,000	15,000
- Fixed Deposit (kept agst Public Deposits maturing in next fin.year)	-	-
Cash In Hand	3,38,989	4,34,734
TOTAL	<u>1,04,29,018</u>	<u>37,94,942</u>

(d) Short-term Loans And Advances

LOANS AND ADVANCES (UNSECURED CONSIDERED)

- Advances for Purchase of Land	-	1,90,00,000
- To Suppliers	-	-
- To Others	49,45,441	1,98,55,981
	<u>49,45,441</u>	<u>3,88,55,981</u>
- Less : Provision For Doubtful Advances	17,27,466	17,27,466
	<u>32,17,975</u>	<u>3,71,28,515</u>

(e) Other Current Assets

Funds with LIC agst employees gratuity/leave benefits	19,73,375	15,90,105
Income Tax Deducted At Sources	23,67,381	23,17,787
Income Tax Refundable	44,73,159	21,17,285
Prepaid Expenses	10,17,558	13,51,405
TOTAL	<u>98,31,473</u>	<u>73,76,582</u>

NOTE '6' REVENUE FROM OPERATIONS & OTHER INCOME

I. Revenue From Operations

Shop sale consideration	-	31,11,500
Rental Income of commercial property	1,77,30,555	1,72,73,904
Hoarding & publicity receipts	4,80,000	3,60,000
Receipts from Parking Area Infrastructure Project	29,22,850	32,62,439
Maintenance/Lease/Power Back-up Charges Received	1,88,79,865	1,75,31,410
TOTAL	<u>4,00,13,270</u>	<u>4,15,39,253</u>



PARTICULARS	AS ON 31.03.2015 (₹)	AS ON 31.03.2014 (₹)
II. Other Income		
Miscellaneous Income	10,02,951	8,42,848
Credit balances written off	1,14,900	-
Interest Received	8,98,134	4,21,492
TOTAL	<u>20,15,985</u>	<u>12,64,340</u>

NOTE '7' CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

REAL ESTATE		
Opening Gross Value	21,83,07,386	21,83,07,386
Percentage of unsold area of the total estimated built up area	43.55%	43.55%
(Increase) / Decrease in value of Property		
Opening Value (a)	9,12,52,707	9,23,37,107
Closing Value of unsold area (b)	9,12,52,707	9,12,52,707
Decrease in value of Property (a-b) (A)	<u>-</u>	<u>10,84,400</u>
(Increase) / Decrease in value of traded goods		
Opening Stock	1,18,000	1,18,000
Closing stock	-	1,18,000
Decrease in value of traded goods (B)	<u>1,18,000</u>	<u>-</u>
Decrease in the value of Stock in Trade (A+B)	<u>1,18,000</u>	<u>10,84,400</u>

NOTE '8' EMPLOYEE BENEFIT EXPENSES

Salaries, Wages And Others Allowances*	61,80,851	56,15,298
Including Directors Remuneration		
Contribution To Provident Funds & Other Funds	2,18,884	3,18,216
Welfare Expenses	77,345	97,148
TOTAL	<u>64,77,080</u>	<u>60,30,662</u>

* Directors Remuneration included in above is as under

Salary and Allowances	20,08,839	18,47,241
Contribution to Provident Fund	1,58,400	1,44,000
TOTAL	<u>21,67,239</u>	<u>19,91,241</u>

The Company has a defined benefit gratuity and Earned Leave plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. And accumulation of EL for Staff is upto 60 days.

The Employee's gratuity fund scheme managed by Steel Strips Infrastructures Ltd Employees Group Gratuity Trust (Managed by LIC Of India) is a defined benefit plan. The Present Value of obligation is determined based on actuarial valuation using the projected unit credit method which recognises each period of service as giving rise to additional unit of employee benefits entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

Net employee benefit expenses (recognised in Employee Cost)

The following tables summarize the components of net benefit expense recognised in the Profit and Loss Account and the amounts recognised in the balance sheet.

STEEL STRIPS INFRASTRUCTURES LTD.

a) Expenses recognised in Profit and Loss Account Particulars	(Amount in ₹.)			
	Earned Leave		Earned Leave	
	2014-2015	Gratuity 2014-2015	2013-2014	Gratuity 2013-2014
Current service cost	30,339	4,78,343	1,30,440	1,07,001
Interest cost on benefit obligation	29,173	1,22,238	19,642	1,14,253
Net actuarial (gain)/ loss recognised in the period	(30,504)	(91,339)	(19,642)	(1,14,253)
Expected Returns on plan assets	(24,895)	(1,18,632)	19,528	94,852
Net benefit expenses recognised in the Profit and Loss a/c	4,113	3,90,610	1,49,968	2,01,853

b) Details of Amount to be recognised in the Balance Sheet Particulars	E/ Leave		E/Leave	
	2014-2015	Gratuity 2014-2015	2013-2014	Gratuity 2013-2014
	Present value of obligations as on 31.03.2015	3,90,364	21,47,410	3,61,356
Fair value of plan assets as on 31.03.2015	3,30,196	16,43,434	2,16,231	10,55,819
Funded status	(60,168)	(5,03,976)	(1,45,125)	(5,82,349)
Unrecognised actuarial (gain)/losses- Defined benefit obligation	3,90,364	21,47,410	3,61,356	16,38,168
Less: Unrecognised past service cost	-	-	-	-
Net asset/ (liability) recognised in the balance sheet	(3,90,364)	(21,47,410)	(3,61,356)	(16,38,168)

Note: The above plans are Funded.

c) Changes in present value of the defined benefit obligation are as follows:

Particulars	E/ Leave		Earned Leave	
	2014-2015	Gratuity 2014-2015	2013-2014	Gratuity 2013-2014
	Opening defined benefit obligation	3,61,356	16,38,168	2,30,916
Interest cost	29,173	1,22,238	19,642	1,14,253
Past service cost	-	-	-	-
Current service cost	30,339	4,78,343	1,30,440	1,07,001
Benefit paid	-	-	-	-
Actuarial (gains)/ losses on obligation	(30,504)	(91,339)	(19,642)	(1,14,253)
Closing defined benefit obligation	3,90,364	21,47,410	3,61,356	16,38,168

d) Changes in the Fair Value of plan Assets

Particulars	E/ Leave		Earned Leave	
	2014-2015	Gratuity 2014-2015	2013-2014	Gratuity 2013-2014
	Fair Value of plan assets as at 1st April 2014	2,76,018	13,14,087	2,16,231
Acquisition adjustments	-	-	-	-
Expected returns on plan assets	(2,48,95)	(1,18,632)	19,528	94,852
Contributions	29,283	2,10,715	40,259	1,63,416
Benefit paid	-	-	-	-
Actuarial (gains)/ losses on plan assets	49,790	2,37,264	-	-
Fair Value of plan assets as at 31st March 2015	3,30,196	16,43,434	2,76,018	13,14,087

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below :

Amount in ₹.

Particulars	2014-2015	2014-2015	2013-2014	2013-2014
	(%)	(%)	(%)	(%)
Discount rate	7.95%	9.35%	7.95%	7.95%
Expected Increase in Compensation cost	7.00%	7.00%	7.00%	7.00%
Attrition	2.00%	2.00%	2.00%	2.00%
Mortality basis	Indian	Indian	Indian	Indian
	Assured	Assured	Assured	Assured
	Lives Mortality (2006-08)	Lives Mortality (2006-08) ultimate	Lives Mortality (2006-08) ultimate	Lives Mortality (2006-08) ultimate

Note : The retirement age has been uniformly taken as 60 years.

The discount rates have been determined by reference to market yields as on 31st march 2015 on CG-Secs of currency and term consistent with those of liability obligations.

NOTE '9' FINANCIAL COSTS

Interest & Other Financial Charges	86,80,134	1,01,11,986
TOTAL	<u>86,80,134</u>	<u>1,01,11,986</u>



PARTICULARS	AS ON 31.03.2015 (₹)	AS ON 31.03.2014 (₹)
NOTE '10' OTHER EXPENSES		
Lease charges	13,24,580	15,97,196
Licence fees for infrastructure project	2,87,692	3,60,540
Travelling & Conveyance - Directors	-	-
- Others	1,83,722	1,80,424
Printing & Stationery	1,47,594	1,51,466
Postage, Telegram & Telephones	4,30,776	3,41,382
Directors' Sitting Fee	1,14,000	1,19,000
Advertisement & Publicity	59,025	48,126
Vehicle Running Expenses	9,12,034	8,07,272
Auditors' Remuneration* 1	56,180	56,180
Legal & Professional Charges	2,33,931	1,62,278
Bad debts & Advances written off	-	27,00,000
Fees & Taxes	61,279	45,560
Insurance Charges	1,70,130	2,16,310
Office Expenses	1,86,951	1,65,083
Diwali Expenses	3,082	3,33,514
Other Miscellaneous Expenses	69,080	1,06,214
Listing Fee	1,00,000	25,000
Staff Rent	30,00,000	30,00,000
Office Rent	9,60,000	9,60,000
Assured Return Charges	-	8,17,835
Provision for diminution in the value of Investment/(Appreciation) (Refer Note No 4b)	(36,26,000)	(69,56,000)
UP KEEP & MAINTENANCE COST		
Diesel & Electricity Charges	1,04,36,659	96,71,533
Repair & Maintenance expenses	28,51,145	26,30,052
Security services	15,51,521	12,94,838
Horticulture Expenses	21,95,457	18,49,944
TOTAL	2,17,21,390	2,06,83,747

NOTE :The details of Auditors Remuneration is as under.

Statutory Audit Fee	40,000	40,000
Company Law Matters & Tax Audit	8,000	8,000
Certification Work	2,000	2,000
Service Tax	6,180	6,180
TOTAL	56,180	56,180

NOTE '11' PRIOR PERIOD ADJUSTMENTS

Prior Period adjustments(Income Tax paid/adjusted)	(6,93,109)	(92,792)
Excess Depreciation Written Back (excess charged in earlier years)	-	(11,97,929)
TOTAL	(6,93,109)	(12,90,721)

STEEL STRIPS INFRASTRUCTURES LTD.

SCHEDULE - '12' NOTES ON ACCOUNTS:

1. SIGNIFICANT ACCOUNTING POLICIES

- i). **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.
 - ii). **Fixed Assets**
Fixed Assets are stated at cost less depreciation. Cost of acquisition or construction is inclusive of duties, taxes and other incidental expenses.
 - iii). **Depreciation**
The Company have 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.
 - iv). **Inventories**
Inventory of Real Estate business and of Traded Goods has been valued at cost or market price whichever is lower.
 - v). **Transactions in Foreign Currency**
There were no foreign currency transactions during the year.
 - vi). **Retirement Benefits:-**
Gratuity and Earned Leave have been provided for in the books of accounts on actuarial valuation basis at the end of the year.
 - vii). **Interest**
Interest in respect of fixed deposits from public or with Bank have been accounted for on accrual basis.
 - viii). **Recognition of Income/Expenditure**
All revenues and expenses are accounted for on accrual basis.
2. Contingent liabilities not provided for amount to ₹. NIL (Previous Year NIL)
 3. In the opinion of the Board, the current assets, loans & advances are approximately of the value stated, if realised in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of amount considered reasonably necessary.
 4. Sales Tax liability/Service Tax 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.
 5. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. The Company has considered following business segments for disclosure.
 - (a). Real Estate business.
 - (b). Infrastructure Project of commercial parking under 'Built, Operate and Transfer' scheme.
 - (c). Trading and Agency business.

6. Earning per Share (EPS)

	(₹. In Lacs)	
	Current year	Previous year
Profit/(Loss) as per profit and loss account (PAT)	41.76	42.61
No. of equity shares	86,43,000	86,43,000
Basic & Diluted earning per share in Rupees (Face Value of ₹. 10 per share)	0.48	0.49

Note:- Diluted Earning per share is not applicable as the same is anti-dilutive.

7. Detail of Provision as per AS-29

PARTICULARS	(₹. in lacs)				
	Employee Benefits (Gratuity)	Employee Benefits (Earned Leave)	Doubtful Debtors / Advances	Income Tax/ (MAT)	Provision for the value of Investments
Balance as at 01.04.14	16.69	3.60	17.27	6.55	223.11
Provision made during the year	4.78	0.30	-	3.30	(36.26)
Provision Written off or w/back paid during the period	-	-	-	6.55	-
Balance as at 31.03.15	21.47	3.90	17.27	3.30	186.85

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 ₹.177.30 lacs (previous year ₹.172.74 lacs). The future minimum lease rent receivable in respect of the non-cancellable operating leases as at 31st March 2015 are :

S. No.	Particulars	(₹. in lacs)	
		As at 31.03.15	As at 31.03.14
a)	Not later than one year	56.27	162.08
b)	Later than one year but not later than 5 year	58.91	591.85
c)	Later than 5 year	-	393.53



The Company have 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 ₹.39.60 lac (previous year ₹.39.60 lacs). The future minimum lease rent payable in respect of the non-cancellable operating leases as at 31st March 2015 are :

(₹. in lacs)			
S.No.	Particulars	As at 31.03.15	As at 31.03.14
a)	Not later than one year	32.40	32.40
b)	Later than one year but not later than 5 year	120.00	120.00
c)	Later than 5 year	52.50	82.50

9. Related Party Disclosures

Detail of transactions entered into with related parties during the year as required by Accounting Standard – 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are as under: -

(₹. in lacs)				
Particulars	Key management personnel (KMP)	Enterprises over which KMP are able to exercise significant influence including relatives	Total for the current year 2014.15	Total for the Previous year 2013-14
1. Rent Paid	-	39.60	39.60	39.60
2. Purchase of Shares	-	-	-	-
3.(i) Loan/Advance Paid	-	-	-	150.00
(ii) Loan/Advance Recovered	-	150.00	150.00	470.00
(iii) Outstanding at the end of the year	-	-	-	150.00
4. Loan Repaid	-	-	-	-
5. Management Contract - (Salaries)	21.67	-	21.67	19.91

Notes:-

- a. Key Management Personnel:

Sh. R. K. Garg Chairman DIN-00034827	Sh. Sanjay Garg Executive Director DIN-00030956	Sh. H. K. Singhal Director DIN-00044328
---	--	--
- 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. SAB Udyog Ltd.
 2. Indian Acrylics Ltd.
 3. DHG Marketing Ltd.
 4. Ms Priya Garg
11. 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 primarily dealing in Real Estate, Infrastructure and Trading & Agency business activities; 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 ₹. 6000000/ per annum, if employed throughout the year, or not less than ₹. 500000/- per month if employed for a part of the year.
12. The Company has taken the Group Gratuity and Group Leave encashment policies from LIC and entire premiums demanded by them for the year 2014-15 have been paid / provided for as per the requirements of AS – 15.
13. 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.
14. Note No. 1 to 12 form an integral part of Balance Sheet, Profit & Loss Account and Cash Flow Statement.

AUDITORS' REPORT

Certified in terms of our separate report of even date annexed.

For S. C. Dewan & Co.
Chartered Accountants
(Regn. No. 000934N)

S.C. DEWAN
Partner
(M.No. 015678)

SANJAY GARG
Executive Director

S.S. DAWRA
B.B. TANDON
H.K. SINGHAL
S.S VIRDII
MANJU LAKHANPAL
Directors

Place : CHANDIGARH
Dated : 30.05.2015

FORM OF PROXY
 [Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
 (Management and Administration) Rules, 2014]
STEEL STRIPS INFRASTRUCTURES LIMITED

CIN: L27109PB1973PLC003232
 Regd. Office: Village Somalheri/lehli P.O.Dappar, Tehsil Derrabassi, Distt. S.A.S Nagar Mohali (Punjab)-140506
 TEL. NO. +91- 172-2793112., Fax: +91-172-2794834, Email: ssl_ssg@glide.net.in, **Website : www.ssilindia.net**

NAME OF THE MEMBER(S)	
REGISTERED ADDRESS	
EMAIL ID	
FOLIO NO./ CLIENT ID	
DP ID	
NO. OF SHARES HELD	

I/ We, being the member(s) of shares of the above named Company, hereby appoint:

1.	Name:		
	Address:	Signature	
	E-mail Id:		
Or failing him/her			
2.	Name:		
	Address:	Signature	
	E-mail Id:		
Or failing him/her			
3.	Name:		
	Address:	Signature	
	E-mail Id:		

as my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 42nd Annual General Meeting of the Company, to be held on Wednesday, the 30th day of September 2015, at 3.00 p.m., at Regd. Office: Village Somalheri/Lehli P.O.Dappar, Tehsil Derrabassi, Distt. S.A.S Nagar Mohali (Punjab) and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.No. Resolution

Ordinary Business

- Adoption of audited financial statements for the year ended March 31, 2015
- Re-appointment of Sh. Humesh Kumar Singhal, as a Director
- To ratify Appointment of Auditors M/S S.C. Dewan & Co.

Special Business

- Appointment of Smt. Manju Lakhanpal as Director of the Company.

Signed this day of September 2015.
 Signature of shareholder..... Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

STEEL STRIPS INFRASTRUCTURES LIMITED
CIN: L27109PB1973PLC003232

Regd. Office: Village Somalheri/lehli P.O.Dappar, Tehsil Derrabassi, Distt. S.A.S Nagar Mohali (punjab)-140506
 TEL. NO. +91- 172-2793112., Fax: +91-172-2794834, Email: ssl_ssg@glide.net.in, **Website : www.ssilindia.net**

ATTENDANCE SLIP

NAME OF THE ATTENDING MEMBER (IN BLOCK LETTERS)	
FOLIO NO.	
DP ID NO.	
CLIENT ID NO.	
NO OF SHARES HELD	
NAME OF PROXY (IN BLOCK LETTERS)	

I, hereby record my presence at the 42nd Annual General Meeting of the Company held on Wednesday, the 30th day of September 2014, at 3.00 p.m. at Regd. Office: Village Somalheri/Lehli P.O.Dappar, Tehsil Derrabassi, Distt. S.A.S Nagar Mohali (Punjab)

Member's/ Proxy's Signatures

Regd. Post/ Courier
(Printed Material)

If Undelivered please return to:
STEEL STRIPS INFRASTRUCTURES LIMITED
CIN:L27109PB1973PLC003232
S.C.O. 49-50, Sector 26, Madhya Marg,
CHANDIGARH - 160 019

