



STEEL STRIPS INFRASTRUCTURES LTD.

CIN : L27109PB1973PLC003232

Head Office :

SCO 49-50, Sector 26,
Madhya Marg, Chandigarh – 160019 (INDIA)
Tel : +91-172-2792385 / 27931112
Fax : +91-172-2794834 / 2790887
Email : ssl_ssg@glide.net.in
Website : www.ssilindia.net

SSIL/AGM/2023/
August 25, 2023

THE DY. MANAGER
DEPTT. OF CORPORATE SERVICES
BSE LIMITED
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET, MUMBAI - 400 001.

National Securities Depository Limited
4th Floor, 'A' Wing, Trade World,
Kamla Mills Compound, Senapati Bapat
Marg, Lower Parel, Mumbai – 400013.

Central Depository Services (India) Ltd.
Marathon Futurex, 25th Floor,
NM Joshi Marg, Lower Parel (East),
Mumbai 400 013.

Scrip Code: 513173

Reg : 50TH AGM NOTICE AND ANNUAL REPORT 2022-23

Dear Sir/ Madam,

Further to our letter dated 25.08.2023, pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, we are submitting herewith copy of the Annual General Meeting Notice and draft Annual Report of the Company for the financial year 2022-23 to be held on Friday, 29th September 2023 at 11:30 A.M. at Regd. Office of the Company.

The said Annual Report and Notice of 50th Annual General Meeting has also been uploaded on the website of the Company i.e. www.ssilindia.net.

Kindly take the same on your records.

Thanking you,
Yours faithfully,
for STEEL STRIPS INFRASTRUCTURES LIMITED

(DEEPIKA GUPTA)
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above

Regd. Office : Vill. Somalheri/Lehi, P.O. Dappar, Tehsil Derabasi, Distt. Mohali, Punjab (India)-140 506
Tel. : #91 (1762) 275249, 275872, 275173 Fax : +91 (1762) 275228
Delhi Office : S-2, Second Floor, Vasant Square Mall, Community Center, Pocket V , Plot No. A,
Sector B, Vasant Kunj, New Delhi - 110 070, Phone-011-40000378, 377, 376

50TH
ANNUAL REPORT
2022-2023



STEEL STRIPS INFRASTRUCTURES LIMITED



COMPANY CIN:L27109PB1973PLC003232

BOARD OF DIRECTORS

- Sh. R.K. Garg, *Chairman*
- Sh. S.S. Virdi
- Smt. Manju Lakhanpal
- Sh. S.K. Bansal
- Sh. H.K. Singhal
- Sh. Sanjay Garg, *Managing Director*

COMPANY SECRETARY

- Ms. Deepika Gupta

AUDITORS

- S.C. Dewan & Co.
Chartered Accountants
SCO 90, 1st Floor,
Mansa Devi Road, Swastic Vihar
Panchkula -134109

BANKERS

- State Bank of India

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 Limited
Noble Heights, 1st Floor, Plot NH 2
C-1 Block LSC, Near Savitri Market
Janakpuri, New Delhi - 110058
E-mail : delhi@linkintime.co.in

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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.sslindia.net

Phone: +91- 172-2793112., Fax: +91-172-2794834

NOTICE

NOTICE is hereby given that the **50th Annual General Meeting** of the Shareholders of the Company shall be held as scheduled below:

Day & Date : Friday, 29th day of September, 2023
Time : 11:30 A.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 Audited Financial Statements of the Company for the year ended March 31, 2023 and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Sanjay Garg (DIN: 00030956), Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider, and, if thought fit, to pass, with or without modification(s), if any, the following Resolution as a **Special 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 SEBI (LODR) Regulations, 2015, Shri Surinder Kumar Bansal (DIN: 00165583), Director who was appointed as an Independent Director of the Company for a term of five years up to May 29, 2024 has submitted a declaration that he meets with the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby reappointed as an Independent Director on the recommendation of Nomination & Remuneration Committee, for a second term of five consecutive years commencing from 30.05.2024 to 29.05.2029, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution.

By Order of the Board of Directors

Place: Chandigarh
Date: 10.08.2023

SANJAY GARG
MANAGING 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.
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 **23.09.2023 to 29.09.2023** (both days inclusive).
7. As per amendment in Regulation 40 of SEBI (LODR) Regulations, 2015, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
8. In compliance with MCA General Circular No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 along with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 relaxation has been provided to Companies regarding dispatch of physical copy of Annual Report to Shareholders. Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website and website of the BSE Limited (BSE) for download.
9. Shareholders holding shares in physical form are mandatorily required to furnish ISR-1 (KYC Updation), SH-13 (Nomination Form) available on our website with enclosures in compliance of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 with Company/ RTA on or before 30.09.2023 to avoid freezing of folio.
10. **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.**
11. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2022-23 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.
12. The Company is maintaining the "INVESTORS SERVICE CELL" at its Head Office at SCO 49-50, Sector 26, Madhya Marg, Chandigarh 160019.
13. Members having any queries relating to Annual Report are requested to send their queries at least seven days before the date of the Meeting.
14. **Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI LODR read with SEBI circular dated 9th December, 2020, 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).

The instructions for shareholders voting electronically are as under:

1. **The voting period begins on September 26, 2023 at 9.00 a.m. and will end on September 28, 2023 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, 2023 (cut-off date)**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's /retail shareholder is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

4. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to

STEEL STRIPS INFRASTRUCTURES LTD.

abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. **Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542- 43 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

5. Login method for e-Voting and joining for Physical shareholders and shareholders other than individual holding in Demat form.

1. The Shareholders should Log on to the e-voting website www.evotingindia.com
2. Click on shareholders
3. Now Enter your User ID
 - 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
4. Next enter the Image Verification as displayed and Click on Login.
5. 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.
6. If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|--|--|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by the Company/ RTA which is printed on Postal Ballot/ attendance slip indicated in the PAN field or contact Company/ RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | 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. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend Bank details field. |

6. After entering these details appropriately, click on "SUBMIT" tab.
7. 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.
8. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN for the relevant Company Name <STEEL STRIPS INFRASTRUCTURES LIMITED> on which you choose to vote.
10. 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.
11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
12. 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.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take a print of the voting cast by clicking on "Click here to print" option on the Voting page.
15. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
16. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
17. **Additional facility 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 Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

STEEL STRIPS INFRASTRUCTURES LTD.

- After receiving the login details a compliance User should be created using the admin login and password. The compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: ssl_ssg@glide.net.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting 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, 2023** 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.

18. The Board of Directors has appointed Mr. S.K.Sikka, Practicing Company Secretary (ICSI Membership No. FCS- 4241 and CP No.3582) Proprietor of S.K. Sikka & Associates, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 19. 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.
 20. The Results shall be declared on or after the AGM of the Company. 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.
15. Relevant documents referred to in the notice and the explanatory Statement including register of shareholding of Directors and Key Managerial Personnel 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.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Shri Surinder Kumar Bansal (DIN 00165583) aged 77 years was appointed as Non-Executive Independent Director of the Company under Section 149 & 152 of the Companies Act, 2013 read with Schedule IV attached thereto and Rules made thereunder, not subject to retirement by rotation, for a term of five years from 30.05.2019 to 29.05.2024.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders. Shri Surinder Kumar Bansal has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act, is independent of management and eligible for re-appointment as an Independent Director.

The Board of Directors of the Company ('the Board') at their meeting held on 10.08.2023 on the basis of report of performance evaluation and as per recommendation of the Nomination & Remuneration Committee, recommended his reappointment for second term for the approval of the Members.

The resolution seeks the prior approval of members for the re-appointment of Shri Surinder Kumar Bansal (aged above 75 years) as an Independent Director of the Company commencing from 30.05.2024 to 29.05.2029 respectively in terms of Section 149 and other applicable provisions of the Act and Rules made there under.

A brief justification for his Re-appointment as Non-Executive Independent Directors of the Company is as under:

Sh. Surinder Kumar Bansal is a Practicing Chartered Accountant. He possesses more than 40 years of experience in the areas of Corporate Finance, audit etc. and has appropriate skills, experience and knowledge of management and other disciplines related to the Company's business. He is also qualified to be appointed as an Independent Director under the provisions of the Companies Act, 2013.

The Board recommends the Resolution as set out in Item No. 3 as Special Resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives except Sh. Surinder Kumar Bansal is in any way concerned or interested (financially or otherwise), in the resolutions mentioned at Item No's 3 at the accompanying Notice.

By Order of the Board of Directors

Place: Chandigarh
Date: 10.08.2023

SANJAY GARG
MANAGING DIRECTOR
DIN-00030956

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

| | | |
|---|--|---|
| Name of Director (DIN) | Shri Surinder Kumar Bansal (DIN-00165583) | Shri Sanjay Garg (DIN: 00030956) |
| Date of Birth | 15/05/1946 | 09/09/1968 |
| Date of first Appointment | 30/05/2019 | 27/06/2001 |
| Qualification Experience in Specific functional areas | Sh. Surinder Kumar Bansal is a Practicing Chartered Accountant. He possesses more than 44 years of experience in the areas of Corporate Finance, audit etc and has appropriate skills, experience and knowledge of management and other disciplines related to the Company's business. | Shri Sanjay Garg, a Cost and Works Accountant and a Law Graduate, is a well qualified and experienced professional. He has held various Managerial/ Advisory positions. |
| List of companies in which outside Directorships held (excluding Private Ltd. / Foreign Companies) | SAB Industries Ltd. | SAB Industries Ltd. Steel Strips Wheels Ltd. SAB Udyog Ltd. Indlon Chemicals Ltd. Malwa Chemtex Udyog Ltd. Indian Acrylics Invt. Ltd. |
| Chairman/ Member of the Committee of Board of Directors of the Company includes only Audit Committee and Stakeholders Relationship Committee | NIL | NIL |
| Chairman/ Member of the Committee of Directors of other Companies in which he is a Director includes only Audit Committee and Stakeholders Relationship Committee | NIL | Member of Stakeholders Relationship Committee of SAB Industries Ltd. |
| No. of shares held in the Company | NIL | NIL |
| Relationship with other Directors/Key Managerial Personnel | NIL | NIL |

For other details, such as, Number of meetings of the Board attended during the financial year, Remuneration last drawn, Remuneration proposed to be paid, Terms and Conditions of Appointment/re-appointment, please Refer to the attached Board's Report, Corporate Governance Report and the Notice along with Explanatory Statement.

STEEL STRIPS INFRASTRUCTURES LTD.

DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 50th Annual Report of the Company together with Audited Accounts for the financial year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

| | Standalone | | (INR Lakhs) Consolidated | |
|--|------------|----------|-----------------------------|---------|
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| Revenue from Operations | 111.30 | 110.87 | 111.30 | 110.87 |
| Other Income | 3.98 | 18.50 | 3.98 | 18.50 |
| Total Revenue | 115.28 | 129.37 | 115.28 | 129.37 |
| Profit/ (Loss) before Exceptional item, depreciation, interest & Tax (PBDIT) | (95.98) | (106.77) | (128.35) | 3114.37 |
| Interest & other financial expenses | 39.87 | 45.73 | 39.87 | 45.73 |
| Profit/(Loss) before Depreciation & Tax (PBDT) | (135.85) | (152.50) | (168.22) | 3068.64 |
| Depreciation and amortization expenses | 0.79 | 1.66 | 0.79 | 1.66 |
| Profit/(Loss) before Tax and Exceptional item | (136.64) | (154.16) | (169.01) | 3066.98 |
| Exceptional Item | - | - | - | - |
| Profit/ (Loss) before Tax(PBT) | (136.64) | (154.16) | (169.01) | 3066.98 |
| Tax Expenses- Current | - | - | - | - |
| Deferred | - | - | - | - |
| Profit/(Loss) after Tax (PAT) | (136.64) | (154.16) | (169.01) | 3066.98 |
| Other Comprehensive Income | (93.26) | 50.96 | (93.26) | 50.96 |
| Total Comprehensive Income for the period | (229.90) | (103.20) | (262.27) | 3117.94 |
| Earning per share-Basic/ Diluted | (1.58) | (1.78) | (1.92) | 35.49 |

OPERATIONS

The revenue from operations during the year under review has marginally increased to ₹111.30 lakh as against ₹110.87 lakh during the previous year. The net loss from operations after tax worked out to ₹136.64 lakhs compared to net loss of ₹154.16 lakh in the previous year. Company is continuously striving to strengthen its operations in near future.

IMPACT OF COVID-19 PANDEMIC

The Company has taken proactive measures to comply with various directions/ regulations/ guidelines issued by the Government and local bodies to ensure safety of workforce across its offices. Based on the internal and external information available till date of approval of the financial results, no adjustment is required in these results. The Company continue to monitor the future developments and outlook.

FINANCIAL STATUS

The issued and subscribed capital of ₹8,64,30,000 divided into 86,43,000 equity shares of ₹10/- each, remains the same during the year. 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

Keeping in view the business commitments, your Company has decided not to declare any dividend for the year 2022-2023.

RESERVES

There is no change in General Reserves during the year, which stands at ₹43.78 lakh.

FIXED DEPOSITS

The Company has not accepted any fixed deposits covered under Chapter V of the Companies Act 2013 read with Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year under review.

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

In accordance with provisions of Section 135 of the Companies Act, 2013, the Company is not required to undertake any activity under CSR Rules.

SUBSIDIARY COMPANY

Company has no Subsidiary or Joint Venture Company during the year. However, there is an Associate by the name of Malwa Chemtex Udyog Limited reportable under Section 129(3) of the Companies Act, 2013.

A separate statement related to the Associate Company forms part of Annual report in the prescribed Form AOC-1 in compliance with Section 129 and other applicable provisions, if any of the Companies Act, 2013, Consolidated Financial Statement prepared by the Company includes financial information of its Associate Company. The Company will provide a copy of Annual Report and other document of its Associate Company on the request made by any member, investor of the Company. The annual accounts of the Associate Company have been kept for inspection by any Shareholder at the Registered Office of the Company. The statement is also available on the website of the Company at www.ssilindia.net.

CORPORATE GOVERNANCE REPORT- DISCLOSURE REQUIREMENTS

As prescribed in Regulation 15(2) of SEBI (LODR) Regulations, 2015 compliance of corporate governance provisions is not applicable to the Company. However as a good practice taking steps to maintain transparency, accountability and equity in order to improve its dealings with all concerned, The Company not only complies with the regulatory requirements but is also responsive to the stakeholders' as well as associates needs. The Company already has an Audit Committee, a Stakeholders 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

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as at March 31, 2023 on its website at www.ssilindia.net. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in preparation of the annual accounts for the year ending

31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any

- b. 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;
- c. 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;
- d. 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 were 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.

DIRECTORS

A) Changes in Directors and Key Managerial Personnel

Since the last Annual General Meeting, no changes have taken place in the Board of Directors of the Company.

- As per the provisions of Companies Act, 2013, Shri Sanjay Garg (DIN-00030956) 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 SEBI (LODR) Regulations, 2015.

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 2022, 11th August 2022, 11th November 2022 and 13th February 2023.

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 three Non-executive Independent Directors viz. Shri Surinder Singh Virdi, Smt. Manju Lakhanpal and Shri Humesh Kumar 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, if any.

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 Regulation 22 of SEBI (LODR) Regulations, 2015.

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. The "Nomination & Remuneration Policy" may be accessed on the Company's website at <http://www.ssilindia.net>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

There were no Loans/ Guarantee given or Investments made by the Company during the year exceeding the limits prescribed under Section 186 of the Companies Act, 2013.

STEEL STRIPS INFRASTRUCTURES LTD.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/ arrangements/ transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. A statement, in summary form, of transactions with related parties which were all in ordinary course of business and arm's length basis, is periodically placed before the audit committee for review and recommendation to the board for their approval.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the board is uploaded on the website of the Company.

Disclosures as required under Indian Accounting Standards (Ind AS-24) have been made in the financial statements of the Company, enclosed with this report.

BUSINESS RISK MANAGEMENT

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

Your Company is engaged in Infrastructure, Real Estate, Trading and Commission business. A detailed report on Management Discussion and Analysis pursuant to Part B of Schedule V of SEBI (LODR) Regulations, 2015 is annexed to this report.

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 the Annual General Meeting to be held during the year 2027.

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. The Board of Directors have appointed M/s S.K. Sikka & Associates, practicing Company Secretaries, as Secretarial Auditor of the Company for the financial year 2023-24.

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 Regulation 14 of SEBI (LODR) Regulations,

2015. The equity shares of your Company are being compulsorily traded in dematerialized form. As on 31st March 2023, 7134250 equity shares, representing 82.54% of equity share capital have been dematerialized. Demat ISIN Number allotted to the Company by NSDL for equity shares is INE205F01016.

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.

PERSONNEL AND RELATED DISCLOSURES

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.

The Board expresses deep appreciation of all employees for their support.

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 Safe & 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 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 there under.

During the financial year 2022-23, the Company has not received any complaint on sexual harassment and hence no complaints remain pending as on 31st March, 2023.

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 : 30th May 2023

SURINDER SINGH VIRDI
DIRECTOR
DIN-00035408

SANJAY GARG
MANAGING DIRECTOR
DIN-00030956



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A: Subsidiaries - Not Applicable

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Name of Associates or Joint Ventures | MALWA CHEMTEX UDYOG LIMITED |
|---|-----------------------------|
| 1. Latest audited Balance Sheet Date | 31/03/2023 |
| 2. Shares of Associate or Joint Ventures held by the Company on the year end | |
| No. of Shares | 7.90 |
| Amount of Investment in Associates or Joint Venture | 6,249.73 |
| Extent of Holding (in percentage) | 42.96 |
| 3. Description of how there is significant influence | Associate |
| 4. Reason why the associate/joint venture is not consolidated | Not Applicable |
| 5. Net worth attributable to shareholding as per latest audited Balance Sheet | 12,208.58 |
| 6. Profit or Loss for the year | (75.28) |
| Considered in Consolidation | (32.34) |
| Not Considered in Consolidation | (42.94) |

Note:

- There were no subsidiaries which have been liquidated or sold during the year.
- The Company is not having any Joint venture Company.

AUDITORS' REPORT

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

FOR **S.C. Dewan & Co.**
Chartered Accountants
(Registration No.000934N)

S.C. Dewan
Partner

Membership No.15678

SANJAY GARG
Managing Director
DEEPIKA GUPTA
Company Secretary

V.K. SOOD
CFO

S.S. VIRDI
MANJU LAKHANPAL
H.K. SINGHAL
Directors

Place : CHANDIGARH

Dated : 30.05.2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (Pursuant to Part C of Schedule V of LODR)

As required by Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 inserted vide SEBI notification dated 9th May 2018, I certify that none of the Directors on the Board of **Steel Strips Infrastructures Limited** has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority for the year ended 31st March, 2023.

For **S. K. SIKKA & ASSOCIATES**
Company Secretaries

Place: Chandigarh
Date: 04.05.2023

Sushil K. Sikka
Prop.
FCS 4241, CP 3582
UDIN: F004241E000255624

STEEL STRIPS INFRASTRUCTURES LTD.

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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 Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Steel Strips Infrastructures Limited** (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 Steel Strips Infrastructures Limited'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 31 March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the 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, 2023 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, 2018 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; **Not applicable as there was no reportable event during the financial year under review;**
- (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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not applicable as there was no reportable event during the financial year under review;**
 - (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- **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable as there was no reportable event during the financial year under review;**
 - (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not applicable as there was no reportable event during the financial year under review;**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable as there was no reportable event during the financial year under review;**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not applicable as there was no reportable event during the financial year under review;**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (6) The Company has complied with the Factories Act, 1948 and allied State Laws applicable specifically to 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.
 - (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no changes in the composition of the Board of Directors took place during the period under review.
- (ii) 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.

(iii) All the decisions at the Board meetings, 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) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
- (iv) Merger/ amalgamation/ reconstruction etc.
- (v) Foreign technical collaborations.

This Report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

For **S. K. SIKKA & ASSOCIATES**
Company Secretaries

Place : Chandigarh
Date : 30.05.2023

Sushil K Sikka
Company Secretary
FCS 4241, CP 3582
Peer Review Cert. No. 1057/2021
UDIN: F004241E000377999

To,

The Members

STEEL STRIPS INFRASTRUCTURES LIMITED

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 as 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.

For **S. K. SIKKA & ASSOCIATES**
Company Secretaries

Place: Chandigarh
Date: 30.05.2023

Sushil K. Sikka
Company Secretary
FCS 4241, CP 3582

STEEL STRIPS INFRASTRUCTURES LTD.

DETAILS PERTAINING TO 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 under review:

| Non Executive Directors | Ratio to Median Remuneration |
|----------------------------|------------------------------|
| Shri Rajinder Kumar Garg | 0.15 |
| Shri Surinder Kumar Bansal | 0.04 |
| Smt. Manju Lakhanpal | 0.22 |
| Shri S.S. Virdi | 0.22 |
| Shri H. K. Singhal | 0.22 |
| Managing Director | |
| Shri Sanjay Garg | - |

- (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;

| | |
|---|--|
| Director, Chief Executive Officer, Chief Financial Officer, Company Secretary | %age increase in Remuneration over previous year |
| Shri V K Sood - Chief Financial Officer | Nil |
| Ms. Deepika Gupta - Company Secretary | 21.70% |
| | |

- (iii) The percentage increase in the median remuneration of employees in the financial year 2022-23.

The percentage increase in median remuneration of employee is 21.70 %.

- (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 2023 was 3.

- (v) 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 4.45% and the average increase in managerial remuneration was 0%.

- (vi) 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

STATEMENT PURSUANT TO SECTION 197 OF COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014 FOR THE YEAR ENDED 31ST MARCH, 2023.

Not Applicable

REPORT ON CORPORATE GOVERNANCE

The Company is in Compliance with the requirements stipulated under Schedule V of SEBI (LODR) Regulations, 2015, and with the Listing Regulations entered into with the Stock Exchanges, with regard to corporate governance.

BOARD OF DIRECTORS

- As on March 31, 2023, the Company had six Directors including a Non-Executive Chairman. Of the six Directors five are Non-Executive Directors of which, four are Independent Directors. The composition of Board is in conformity with Regulation 17(1) of SEBI(LODR) Regulations, 2015.
- During the year under review, 4 Board Meetings were held, one each on 30th May 2022, 11th August 2022, 11th November 2022 and 13th February 2023 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 held Directorships 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 was a Director. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2023 have been made by the Directors.
- Independent Directors are Non-executive Directors as defined under Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. 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 Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 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, 2023 are given 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.

The 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 2022-23 | | Whether attended last AGM held on 30th Sep., 2022 | No. of Directorships in other Public Companies | | No. of Committee positions held in other public Companies | | Directorship in other listed entity |
|--|------------------------------------|--|----------|---|--|--------|---|--------|---|
| | | Held | Attended | | Chairman | Member | Chairman | Member | |
| Sh. R.K.Garg, Chairman DIN 00034827 | Promoter Non-Executive Director | 4 | 4 | No | 2 | 1 | - | - | # Indian Acrylics Limited **Steel Strips Wheels Limited ** SAB Industries Limited |
| Sh. S S Virdi DIN 00035408 | Non Executive Independent Director | 4 | 4 | Yes | - | 3 | 2 | 1 | *Steel Strips Wheels Limited *SAB Industries Limited |
| Sh. Sanjay Garg DIN 00030956 | Managing Director | 4 | 4 | Yes | - | 6 | 1 | 1 | **Steel Strips Wheels Limited # SAB Industries Limited |
| Shri Surinder Kumar Bansal DIN 00165583 | Non Executive Independent Director | 4 | 1 | No | - | 2 | - | - | * SAB Industries Limited |
| Sh. H.K. Singhal DIN 00044328 | Non Executive Independent Director | 4 | 4 | No | - | 4 | - | 3 | * SAB Industries Limited |
| Smt. Manju Lakhnupal DIN 07130592 | Non Executive Independent Director | 4 | 4 | Yes | - | 3 | - | 1 | * SAB Industries Limited * Winsome Textile Industries Limited |

Category of Directorship held :-

*Non- Executive Independent Director

** Non-Executive Non Independent Director

Executive Director

As per the provisions of Companies Act, 2013, Shri Sanjay Garg (DIN: 00030956), Director, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

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.

- 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.

STEEL STRIPS INFRASTRUCTURES LTD.

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 role of the Audit Committee is as per Section 177 of the Companies Act, 2013 and part C of Schedule II of SEBI (LODR) Regulations, 2015 and inter-alia include the following:

- To monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate and timely disclosures
- Recommendation for appointment, reappointment and replacement, remuneration and terms of appointment of auditors of our Company
- Reviewing, the quarterly financial statements with the management before submission to the Board for approval.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval
- Approval or subsequent modification of Material transactions with related parties.
- Scrutiny of Inter Corporate Loans and Investments.
- To discuss the draft Directors' Report, Corporate Governance and Management Discussion and Analysis report for the financial year before submitting to Board for approval.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters.
- To review the functioning of whistle blower mechanism.

During the year under review, four meetings of the Committee were held one each on 30th May 2022, 11th August 2022, 11th November 2022 and 13th February 2023

The Composition of the Audit Committee and particulars of the meetings attended by the members of the Audit Committee are given below:

| Name | Category | No. of Meeting held during the year 2022-23 | |
|--------------------------|------------------------------------|---|----------|
| | | Held | Attended |
| Shri S S Virdi- Chairman | Non-Executive Independent Director | 4 | 4 |
| Shri H K Singhal | Non-Executive Independent Director | 4 | 4 |
| Smt. Manju Lakhanpal | Non-Executive Independent Director | 4 | 4 |

NOMINATION AND REMUNERATION COMMITTEE

The Company has a Nomination and Remuneration Committee of Directors. The Nomination and Remuneration Committee comprises of three Non-executive Directors viz Shri S S Virdi, Smt. Manju Lakhanpal and Shri H K Singhal. The committee has been constituted to review and recommend 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. During the year, the committee held one meeting on 30th May, 2022. Particulars of the meetings attended by the members of the NRC committee are given below:

| Name | Category | No. of Meeting held during the year 2022-23 | |
|--------------------------|------------------------------------|---|----------|
| | | Held | Attended |
| Shri S S Virdi- Chairman | Non-Executive Independent Director | 1 | 1 |
| Shri H K Singhal | Non-Executive Independent Director | 1 | 1 |
| Smt. Manju Lakhanpal | Non-Executive Independent Director | 1 | 1 |

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 (DIN: 00030956), Executive Director is Appointed/ designated as Managing Director of the Company for a period of 5 years without remuneration w.e.f. 14.02.2022 with the approval of shareholders by special resolution in their meeting held on 30th September, 2022

The remuneration is in conformity with Schedule V of the Companies Act, 2013. Other non-executive Directors are paid sitting fee of ₹20,000/- for each Meeting of the Board, and ₹10,000/- for each Meeting of the Audit Committee thereof attended by them. The Company also reimburses 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 2023

None of the Directors are holding shares of the Company except 19250 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, Managing Director, Smt. Manju Lakhanpal and Shri H.K. Singhal, Directors. The Secretarial Committee of the Company meets as often as required.

STAKEHOLDERS RELATIONSHIP COMMITTEE

- The Company has a Secretarial Committee/ Investors Grievances Committee of Directors to look after redressal of complaints/ grievances of investors etc. The nomenclature of the said committee was changed to Stakeholders Relationship Committee in light of provisions of the Act and revised Regulation 20 of SEBI (LODR) Regulations, 2015. The Composition of Stakeholders Relationship Committee, comprises of Smt. Manju Lakhanpal as Chairman, Shri H K Singhal and Shri S S Viridi, as members. The Committee monitors redressal of complaints from shareholders relating to transfer/ transmission of shares, non-receipt of balance sheet, dividends, dematerialization of shares etc. Twenty-three complaints received from shareholders regarding requests for change of address, non-receipt of Annual Report etc was redressed to the satisfaction of the complainant. There were no complaints pending at the end of the periodone meeting of the committee was held during the year.

GENERAL BODY MEETINGS

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

| Nature of Meetings | Day | Date | Time | Venue |
|--------------------|----------|------------|------------|---|
| AGM | Friday | 30.09.2022 | 12:00 p.m. | At Regd Office at Village Somalheri/Lehli, P.O. Dappar, Tehsil Derabassi, Distt. Mohali (Pb)-140506 |
| AGM | Thursday | 30.09.2021 | 12:00 p.m. | Same as above |
| AGM | Monday | 28.12.2020 | 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., Managing Director of Indian Acrylics 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 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.

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 Jansatta. All price sensitive information is made available at the earliest under intimation to Stock Exchanges.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:

Held on **Friday 29th September 2023 at 11.30 a.m.**
at Regd. Office of the Company.

STEEL STRIPS INFRASTRUCTURES LTD.

FINANCIAL CALENDER (Tentative)

Results for quarter ending June 2023- Second week of Aug., 2023

Results for quarter ending Sept. 2023- Second week of Nov., 2023

Results for quarter ending Dec. 2023 - Second week of Feb., 2024

Results for quarter ending March 2024- Last week of May, 2024

Date of Book Closure : **23.09.2023 to 29.09.2023**

Dividend Payment Date : NotApplicable

Scrp Code on BSE : 513173

STOCK MARKET DATA

| (₹/ PER SHARE) | | | | | |
|-----------------------|--------------|-------------|---------------|---------------|------------------|
| BOMBAY STOCK EXCHANGE | | | | | |
| MONTH | MONTH'S HIGH | MONTH'S LOW | NO. OF SHARES | NO. OF TRADES | NET TURNOVER (₹) |
| Apr-22 | 37.90 | 28.60 | 1,32,985 | 1,266 | 44,14,731 |
| May-22 | 33.95 | 23.35 | 1,26,802 | 1,219 | 34,36,634 |
| June-22 | 29.90 | 20.70 | 1,02,150 | 867 | 25,03,689 |
| July-22 | 28.00 | 21.00 | 61,501 | 641 | 15,62,606 |
| Aug-22 | 26.35 | 21.30 | 88,955 | 800 | 20,92,733 |
| Sept-22 | 29.65 | 22.20 | 1,63,593 | 1,132 | 43,69,644 |
| Oct-22 | 27.40 | 22.30 | 48,893 | 546 | 12,38,284 |
| Nov-22 | 26.00 | 20.30 | 70,712 | 761 | 17,05,906 |
| Dec-22 | 36.05 | 22.05 | 5,58,032 | 3,369 | 1,72,08,001 |
| Jan-23 | 28.45 | 23.65 | 89,937 | 881 | 23,40,768 |
| Feb-23 | 26.25 | 20.10 | 1,09,006 | 635 | 24,10,566 |
| March-23 | 24.40 | 18.30 | 90,061 | 646 | 19,18,073 |

Shareholding Pattern as on 31st March, 2023

| S.NO. | PARTICULARS | NO. OF SHARES | (%) |
|-------|--|------------------|---------------|
| 1. | Promoter & Persons Acting in Concert | 43,40,850 | 50.22 |
| 2. | Bodies Corporate | 7,56,375 | 8.75 |
| 3. | Financial Institutions, Banks & Mutual Funds | 2,300 | 0.03 |
| 4. | NRI's | 10,125 | 0.12 |
| 5. | General Public | 35,33,350 | 40.88 |
| | TOTAL SHAREHOLDING | 86,43,000 | 100.00 |

Distribution of shareholding as on 31st March 2023

| Share holding of | | Shareholders | | Share Amount | |
|---------------------|---------------------|--------------|----------------|--------------------|----------------|
| Face Value of ₹10/- | Face Value of ₹10/- | Number | % age to Total | In ₹ | % age to Total |
| 1 | To 500 | 14917 | 95.57 | 2,04,74,420 | 23.68 |
| 501 | To 1000 | 393 | 2.51 | 31,83,840 | 3.68 |
| 1001 | To 2000 | 155 | 0.99 | 23,32,350 | 2.69 |
| 2001 | To 3000 | 37 | 0.24 | 9,33,140 | 1.08 |
| 3001 | To 4000 | 23 | 0.15 | 8,34,070 | 0.96 |
| 4001 | To 5000 | 19 | 0.12 | 8,97,930 | 1.03 |
| 5001 | To 10000 | 27 | 0.18 | 18,40,600 | 2.13 |
| 10001 | and Above | 38 | 0.24 | 5,59,33,650 | 64.72 |
| | | 15609 | 100.00 | 8,64,30,000 | 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, Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi- 110058

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

As on 31st March 2023, 7134250 equity shares, representing 82.54 % of equity share capital have been dematerialized. Demat ISIN Number allotted to the Company by NSDL for equity shares is **INE205F01016**.



CORPORATE IDENTIFICATION NUMBER (CIN): L27109PB1973PLC003232

NAME, DESIGNATION, ADDRESS FOR CORRESPONDENCE & E-MAIL OF COMPLIANCE OFFICER:

Ms. Deepika Gupta, Company Secretary & Compliance Officer
STEEL STRIPS INFRASTRUCTURES LIMITED
Corporate Office: SCO 49-50, Sector – 26, Madhya Marg, Chandigarh-160019
Phone No. 0172-2792385, 2793112; Fax No. 0172-2794834, 2790887
Designated E-mail: ssl_ssg@glide.net.in; Website: www.ssilindia.net

REGISTERED OFFICE:

Village Somalheri/ Lehli, P.O. Dappar, Tehsil Derabassi, Distt. Mohali (PB)-140506.

On behalf of Board of Directors

Place: CHANDIGARH
Date : 30.05.2023

SURINDER SINGH VIRDI
DIRECTOR
DIN-00035408

SANJAY GARG
MANAGING DIRECTOR
DIN-00030956

MANAGEMENT DISCUSSION AND ANALYSIS

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In order to boost the construction of buildings in the country, the Government of India has decided to come up with a single window clearance facility to accord speedy approval of construction projects.

Being one of the most resilient sectors, it plays a crucial role in accelerating India's overall development, thereby driving its economic growth. India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion. Increased government spending on more extensive scale projects offers strength to India's competitiveness across the globe. Infrastructure is a key enabler in helping India become a US\$ 26 trillion economy.

Investments

India is witnessing significant interest from international investors in the infrastructure space. Emphasizing the importance of investment for creating modern infrastructure, seven engines of growth have been identified — roads, railways, ports, airports, mass transport, waterways and logistics infrastructure, Indian government has given the much-needed push to the infrastructure sector. As per the Department for Promotion of Industry and Internal Trade (DPIIT), FDIs in the construction development and construction sector stood at US\$ 26.17 billion and US\$ 26.30 billion, respectively, between the period of April 2000 and December 2021. The logistics sector in India is rising at a CAGR of 10.5% annually which shows that both in terms of investments and revenue the infra game is going strong.

Govt. Initiatives for the Sector

India is looking at a US\$ 5 trillion economy dream. Union Budget 2023 reflects continuing strong commitment of the Government to boost economic growth by investing in infrastructure development leading to an increase in capital expenditure by 37.4 per cent over RE 2022-23. Announcements in Union Budget 2023-24:

- The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, which is a ₹100 lakh-crore project has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.
- Capital investment outlay for infrastructure is being increased by 33% to ₹10 lakh crore (US\$ 122 billion), which would be 3.3% of GDP and almost three times the outlay in 2019-20.
- Budget complemented with continuation of the 50-year interest free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of ₹1.3 lakh crore (US\$ 16 billion).
- Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.
- In June 2022, Minister of Road Transport and Highways, opened 15 national highway projects worth ₹13,585 crore (US\$1.7 billion).

OPERATIONAL PERFORMANCE

The revenue from operations during the year under review has marginally increased to ₹111.30 lakh as against ₹110.87 lakh during the previous year. The net loss from operations after tax worked out to ₹136.64 lakh as compared to net loss of ₹154.16 lakh in the previous year. Company is continuously striving to strengthen its operations in near future.

The Company has effective and robust system of internal controls to help management review the effectiveness of the financial and operating controls and assurance about adherence to company's laid down systems and procedures. Proper controls are in place, which are reviewed at regular intervals to ensure that transactions are properly authorized & correctly reported and assets

STEEL STRIPS INFRASTRUCTURES LTD.

are safeguarded. The Audit Committee periodically reviews the findings and recommendations of the Auditors and takes necessary corrective actions as deemed necessary.

RISKS AND CONCERNS

The Company has a robust Enterprise Risk Management process in place, which is a holistic, integrated and structured approach to manage risks with the objective of maximizing shareholders' value.

The risk management process broadly consists of identification, assessment, mitigation, prioritization and monitoring of risks. The ERM process allows the Company to:

- Enhance confidence in achieving its desired goals and objectives
- Effectively restrain threats to acceptable levels
- Take informed decisions about exploiting opportunities

Owing to the nature of the industry the Company operates in, it is exposed to a variety of risk factors which are broadly categorized into technical, physical, construction, performance and legal risks.

A tight risk process is carried out from pre-bid to project completion stage to manage, mitigate and monitor these risks by adopting specific risk mitigation measures. During the year, the Board has reviewed the process and the Risks that have been identified for the business. Some of these key risks that the Company faces along with their mitigation strategies adopted are listed below:

| Risk Type | Key Risks | Risk Impact | Risk Mitigation Strategy |
|--------------------|--|-------------|--|
| Technical Risks | Incomplete Design | High | <ul style="list-style-type: none"> • Carrying out extensive due diligence during the project bid phase • Bidding for those works which are closely aligned with our core strengths |
| | Inadequate Specifications | High | <ul style="list-style-type: none"> • Carrying out exhaustive due diligence before and during the bid phase • Incorporating contingency for inadequate specifications in the price bids • Engaging with clients and their representatives on a regular basis |
| | Insufficient Resources of Construction Materials | Medium | <ul style="list-style-type: none"> • Strong and efficient resources planning, both at the corporate and project levels. • Strong management of vendors and subcontractors • Carrying out due diligence on vendors and sub-contractors before entering into agreements with them |
| Physical Risks | Equipment Damage/ Failure | Medium | <ul style="list-style-type: none"> • Own a sizeable equipment base, specifically those, which are frequently used in our operations thus reducing dependence on equipment vendors • Following a strict preventive and corrective maintenance schedule • Strong relationship with equipment vendors for renting equipment • Strong management of equipment vendors including rating their performance |
| | Labor Injuries | Low | <ul style="list-style-type: none"> • Strong implementation and monitoring of health and safety protocols to prevent injuries • Designated safety personnel at sites. • Periodical reporting on safety and health issues • Conducting training programs on health and safety issues |
| Construction Risks | Labour Productivity | Medium | <ul style="list-style-type: none"> • Ensure safe, clean and hygienic work environment at all work locations. • Strong track record in maintaining labour. • Regular monitoring and ensuring strong controls to ensure adherence to timelines and quality |
| | Theft | Low | <ul style="list-style-type: none"> • Strong monitoring and control to prevent theft • Penalizing defaulters without exception |

| Risk Type | Key Risks | Risk Impact | Risk Mitigation Strategy |
|-------------------|--------------------------------|-------------|---|
| Performance Risks | Achieving Required Quality | Medium | <ul style="list-style-type: none"> Regular inspection of works and reporting to clients Strong adherence to specifications and timelines Constant engagement with clients and their representatives Reliable Quality assurance programs |
| | Meeting Client Expectations | Medium | <ul style="list-style-type: none"> Experienced workforce, Regular engagement with clients Response mechanisms to address issues raised by clients and their representatives |
| Legal Risks | Claims, Disputes & Litigations | Medium | <ul style="list-style-type: none"> Engagement with clients to capture and address litigious issues upfront Proper and thorough documentation on each project from the pre bid stage In-house Contracts and Claims team. Legal firm onboard to handle pre-legal claims and/or litigations Keeping ourselves abreast on regulatory issues |

Road Ahead

The infrastructure sector has become the biggest focus area for the Government of India to fulfill its US\$ 5 trillion economy dream. The Government has suggested investment of ₹50,00,000 crore (US\$ 750 billion) for railways infrastructure from 2018-30.

(References: Media Reports, Press releases)

For and on behalf of
BOARD OF DIRECTORS

Place: CHANDIGARH
Date: 30.05.2023

SURINDER SINGH VIRDI
DIRECTOR
DIN-00035408

SANJAY GARG
MANAGING DIRECTOR
DIN-00030956

STEEL STRIPS INFRASTRUCTURES LTD.

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 2023** as stipulated in Schedule V of SEBI (LODR) Regulations, 2015.

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 Regulation 27 of SEBI (LODR) Regulations, 2015 of the above mentioned Listing Agreement with the Stock Exchanges.

FOR S.C. Dewan & Co.
Chartered Accountants
(Registration No.000934N)

S.C. Dewan

Place Chandigarh
Date: 30.05.2023

Partner
Membership No.15678

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

This is to confirm that the Company has adopted a Code of Conduct for Director & Senior Management of the Company, the Code of Conduct is available on the website.

I confirm that the Company has in respect of the financial year ended **March 31, 2023** received from the senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of conduct applicable to them.

For Steel Strips Infrastructures Limited

Place: Chandigarh
Date: 30.05.2023

Sanjay Garg
Managing Director
DIN-00030956

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

In Compliance to Regulation 17(8) of SEBI (LODR) Regulations, 2015, we certify that:

- a. We have reviewed the 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 affair and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control, if any, of which we are aware and the steps we have taken or purpose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting 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 over financial reporting.

For Steel Strips Infrastructures Limited

Place: Chandigarh
Date: 23.05.2023

V.K. Sood
C.F.O.

Sanjay Garg
Managing Director
DIN-00030956

INDEPENDENT AUDITOR'S REPORT

To the Members of Steel Strips Infrastructures Limited Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of **STEEL STRIPS INFRASTRUCTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2023**, and the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

4. Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the

matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

STEEL STRIPS INFRASTRUCTURES LTD.

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 purposes 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 standalone financial statements dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, as amended 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared/paid any dividend during the year
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended **March 31, 2023**.

For S.C. Dewan & Co.
Chartered Accountants
Firm's Registration No.: 000934N

per S.C. Dewan
Partner

Place : Chandigarh
Date: 30.05.2023

Membership No.: 015678
UDIN:23015678BGYBFR8598

Annexure A to Independent Auditor's Report Referred to in paragraph 7 our report of even date.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone 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) A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - B) The company has no intangible assets hence the clause is not applicable.
- b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- ii) a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.
- b) The company has not been sanctioned any working capital limit from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties hence clause 3(iii)(a) to 3(iii) (f) is not applicable to the company.
- iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year
 - b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of goods and service tax, income tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company
- ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) In our opinion and according to the information explanation provided to us, no money was raised during the year by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
 - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause (ix)(d) of the Order is not applicable.
 - e) According to the information explanation given to us and on an overall examination of the standalone

STEEL STRIPS INFRASTRUCTURES LTD.

financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause (x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(b) of the Order is not applicable.
- xi) a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit report of the company issued till date for the period under audit.
- xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

- xvi) a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3 (xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) Based on the overall review of standalone financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

| Particulars | ₹ in Lakh | |
|-------------|----------------------------------|-----------------------------------|
| | March 31, 2023 (Current year) | March 31, 2022 (Previous Year) |
| Cash Losses | 135.85 | 152.50 |

- xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For S.C. Dewan & Co.
Chartered Accountants
Firm's Registration No.: 000934N

S.C. Dewan
Partner
M. No. 015678

Place: Chandigarh
Date: 30.05.2023

**Annexure B to Independent Auditor's Report
Referred to in paragraph 7 our report of even date.**

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **STEEL STRIPS INFRASTRUCTURES LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the company's internal financial control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial control over financial reporting (the "Guidance Notes") and the standards on auditing deemed to be prescribed under section 143(10) of the act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those standards and the guidance notes require that we comply with ethical requirements and planned and performed the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls system over financial reporting included obtaining an understanding of internal financial controls system over financial reporting, assessing the risks that material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal financial controls over financial reporting

6. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1.) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company (2.) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of the company ; and (3.) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitation of Internal financial controls over financial reporting

7. Because of the Inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluations of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2023 based on the internal financial controls over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

For S.C. Dewan & Co.
Chartered Accountants
Firm's Registration No.: 000934N

Place: Chandigarh
Date: 30.05.2023

S.C. Dewan
Partner
M. No. 015678

STEEL STRIPS INFRASTRUCTURES LTD.

BALANCE SHEET AS AT 31ST MARCH 2023

| | Notes | As at 31 March, 2023 (₹ In Lakh) | As at 31 March, 2022 (₹ In Lakh) |
|---|-------|--|--|
| ASSETS | | | |
| A. Non-Current Assets | | | |
| (a) Property, plant and equipment | 1 | 11.73 | 12.52 |
| (b) Capital work-in-progress | | - | - |
| (c) Financial assets | | | |
| (i) Investments | 2 | 460.68 | 588.09 |
| (ii) Trade receivables | | - | - |
| (d) Deferred tax assets (Net) | 3 | 35.62 | 2.85 |
| (e) Other non-current assets | 4 | 13.30 | 13.30 |
| Total Non-Current Assets (A) | | 521.33 | 616.76 |
| B. Current Assets | | | |
| (a) Inventories | 5 | 824.14 | 824.14 |
| (b) Financial assets | | | |
| (i) Trade receivables | 6 | 30.94 | 24.12 |
| (ii) Cash and cash equivalents | 7 | | |
| i) Cash & Bank Balances | | 28.63 | 50.72 |
| ii) Bank balances other than above | | - | - |
| (c) Other current assets | 8 | 194.72 | 162.79 |
| Total Current Assets (B) | | 1,078.43 | 1,061.77 |
| Total Assets (A+B) | | 1,599.76 | 1,678.53 |
| EQUITY AND LIABILITIES | | | |
| A. Equity | | | |
| (a) Equity share capital | 9 | 864.30 | 864.30 |
| (b) Other equity | 10 | (628.81) | (398.92) |
| Total Equity (A) | | 235.49 | 465.38 |
| B. Liabilities | | | |
| I Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 11 | 204.41 | 334.68 |
| (ii) Other financial liabilities | 12 | 29.34 | 13.97 |
| (b) Provisions | 13 | 24.95 | 24.66 |
| Total Non-Current Liabilities (I) | | 258.70 | 373.31 |
| II Current Liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 14 | 137.00 | 107.36 |
| (ii) Trade payables | 15 | | |
| (A) Total Outstanding dues of micro Enterprise and small enterprises | | - | - |
| (B) Total outstanding dues of Creditors other than micro enterprise and small enterprises | | 40.28 | 29.95 |
| (iii) Other financial liabilities | 16 | - | - |
| (b) Other current liabilities | 17 | 928.29 | 702.53 |
| Total Current Liabilities (II) | | 1,105.57 | 839.84 |
| Total Liabilities (I+II) | | 1,364.27 | 1,213.15 |
| Total Equity And Liabilities (A+B) | | 1,599.76 | 1,678.53 |

"See accompanying notes forming part of the Standalone financial statements"

1-23

In terms of our report attached.

AUDITORS' REPORT

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

FOR **S.C. Dewan & Co.**
Chartered Accountants
(Registration No.000934N)

S.C. Dewan
Partner

Membership No.15678

SANJAY GARG
Managing Director
DEEPIKA GUPTA
Company Secretary
V.K. SOOD
CFO

S.S. VIRDI
MANJU LAKHANPAL
H.K. SINGHAL
Directors

Place : CHANDIGARH

Dated : 30.05.2023



STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2023

| PARTICULARS | Notes | As on 31 March, 2023 (₹ In Lakh) | As on 31 March, 2022 (₹ In Lakh) |
|---|-----------|--|--|
| I Revenue from operations | 18 | 111.30 | 110.87 |
| II Other income | 19 | 3.98 | 18.50 |
| III TOTAL INCOME (I+II) | | 115.28 | 129.37 |
| IV EXPENSES | | | |
| (i) Cost of materials consumed | | - | - |
| (ii) Changes in inventories of finished goods, stock in process and stock in trade | | - | - |
| (iii) Employee benefits expense | 20 | 55.78 | 83.31 |
| (iv) Finance costs | 21 | 39.87 | 45.73 |
| (v) Depreciation and amortisation expense | 1 | 0.79 | 1.66 |
| (vi) Other expenses | 22 | 155.48 | 152.83 |
| TOTAL EXPENSES | | 251.92 | 283.53 |
| V PROFIT BEFORE TAX (III-IV) | | (136.64) | (154.16) |
| VI TAX EXPENSE | | | |
| (i) Current tax provision | | - | - |
| (ii) Deferred tax charge / (credit) | | - | - |
| VII PROFIT FOR THE YEAR (VII-VIII) | | (136.64) | (154.16) |
| OTHER COMPREHENSIVE INCOME | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| (a) Remeasurement of the defined benefit plans | | 1.38 | 2.38 |
| (b) Gain/(Loss) on Fair Valuation of Equity Instruments carried at Fair Value through Profit & Loss | | (127.41) | 66.48 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | 32.77 | (17.90) |
| VIII TOTAL OTHER COMPREHENSIVE INCOME | | (93.26) | 50.96 |
| IX TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X) | | (229.90) | (103.20) |
| Earnings per equity share: | | | |
| (i) Basic (in ₹) | | (1.58) | (1.78) |
| (ii) Diluted (in ₹) | | (1.58) | (1.78) |

See accompanying notes forming part of the financial statements 1-23
In terms of our report attached.

AUDITORS' REPORT

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

FOR S.C. Dewan & Co.
Chartered Accountants
(Registration No.000934N)

S.C. Dewan
Partner

Membership No.15678

SANJAY GARG
Managing Director
DEEPIKA GUPTA
Company Secretary
V.K. SOOD
CFO

S.S. VIRDI
MANJU LAKHANPAL
H.K. SINGHAL
Directors

Place : CHANDIGARH
Dated : 30.05.2023

STEEL STRIPS INFRASTRUCTURES LTD.

CASH FLOW STATEMENT AS AT 31.03.2023

| A. CASH FLOW FROM OPERATING ACTIVITIES | <u>31.03.2023</u> | <u>31.03.2022</u> |
|---|-------------------|-------------------|
| NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS: | (136.64) | (154.16) |
| ADJUSTMENT FOR:- | | |
| LESS - PRIOR PERIOD ADJUSTMENT | - | - |
| -DEPRICIATION | 0.79 | 1.66 |
| -INTEREST AND OTHER FINANCIAL CHARGES | 39.87 | 45.72 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | (95.98) | (106.77) |
| ADJUSTMENT FOR :- | | |
| -TRADE AND OTHER RECEIVABLES | (6.82) | (9.06) |
| -OTHER NON CURRENT ASSETS | (31.93) | 37.98 |
| -OTHER NON CURRENT LIABILITIES | 15.37 | (0.16) |
| -OTHER CURRENT LIABILITIES | 0.29 | (17.79) |
| -TRADE PAYABLES / Current liabilities | 265.73 | 223.16 |
| CASH GENERATED FROM OPERATIONS | 146.66 | 127.36 |
| -INTEREST AND OTHER FINANCIAL CHARGES PAID | 39.87 | 45.72 |
| -PROVISION FOR TAXATION | - | - |
| CASH FLOW BEFORE EXTRAORDINARY ITEMS | 106.79 | 81.64 |
| -EXTRAORDINARY ITEMS | - | - |
| NET CASH FROM OPERATING ACTIVITIES (A) | <u>106.79</u> | <u>81.64</u> |
| | | |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| -PURCHASE OF FIXED ASSETS | | - |
| -SALE OF FIXED ASSESTS | - | 0.13 |
| -ADJUSTMENT OF DEFINED BENEFIT PLANS | 1.38 | 2.38 |
| | <u>1.38</u> | <u>2.51</u> |
| NET CASH (USED)/SURPLUS IN INVESTING ACTIVITIES (B) | <u>1.38</u> | <u>2.51</u> |
| | | |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| PROCEEDS FROM LONG TERM BORROWINGS | (130.27) | (103.24) |
| NET CASH (USED)/SURPLUS IN FINANCING ACTIVITIES (C) | <u>(130.27)</u> | <u>(103.24)</u> |
| | | |
| NET INCREASE IN CASH AND CASH EQUIVALENTS : (A+B+C) | (22.10) | (19.09) |
| CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR (OPENING BALANCE) | 50.72 | 69.82 |
| CASH AND CASH EQUIVALENTS AS AT THE CLOSING OF THE YEAR (CLOSING BALANCE) | <u>28.63</u> | <u>50.72</u> |

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, 2023** and found the same in agreement therewith.

FOR **S.C. Dewan & Co.**
Chartered Accountants
(Registration No.000934N)

S.C. Dewan
Partner

Membership No.15678

SANJAY GARG
Managing Director
DEEPIKA GUPTA
Company Secretary
V.K. SOOD
CFO

S.S. VIRDI
MANJU LAKHANPAL
H.K. SINGHAL
Directors

Place : CHANDIGARH

Dated : 30.05.2023

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. Equity Share Capital

(1) Current reporting period

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 864.30 | - | - | - | 864.30 |

(2) Previous reporting period

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 864.30 | - | - | - | 864.30 |

B. Other Equity

(1) Current reporting period

| | Share application money pending allotment | Equity component of compound financial instruments | Reserves and Surplus | | | | | | | | | | Money received against share warrants | Total | |
|---|---|--|----------------------|----------------------------|-----------------|-------------------|---|---|---------------------------------------|---------------------|---|--|---------------------------------------|-------|---------|
| | | | Capital Reserve | Securities Premium Reserve | General Reserve | Retained Earnings | Debt Instruments through Other Comprehensive Income | Equity Instruments through Other Comprehensive Income | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income (specify nature) | | | |
| Balance at the beginning of the current reporting period | 0 | 0 | 0 | 0 | 922.08 | 4612.38 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5534.46 |
| Changes in accounting policy or prior period errors | | | | | | 0 | | | | | | | | | 0 |
| Restated balance at the beginning of the current reporting period | | | | | | | (93.26) | | | | | | | | 0 |
| Total Comprehensive Income for the current year | | | | | | | | | | | | | | | (93.26) |
| Dividends | | | | | | | | | | | | | | | 0.00 |
| Transfer to retained earnings | | | | | | | | | | | | | | | 0.00 |
| Any other change (to be specified) | | | | | | | | | | | | | | | 0.00 |
| Balance at the end of the current reporting period | 0 | 0 | 0 | 0 | 922.08 | 4519.12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5441.20 |

(2) Previous reporting period

| | Share application money pending allotment | Equity component of compound financial instruments | Reserves and Surplus | | | | | | | | | | Money received against share warrants | Total | |
|---|---|--|----------------------|--------------------|---------------------------------|-------------------|---|---|---------------------------------------|---------------------|---|--|---------------------------------------|-------|---------|
| | | | Capital Reserve | Securities Premium | Other Reserves (specify nature) | Retained Earnings | Debt Instruments through Other Comprehensive Income | Equity Instruments through Other Comprehensive Income | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exchange differences on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income (specify nature) | | | |
| Balance at the beginning of the current reporting period | 0 | 0 | 0 | 0 | 922.08 | 4727.30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5649.38 |
| Changes in accounting policy or prior period errors | | | | | | 0 | | | | | | | | | 0 |
| Restated balance at the beginning of the current reporting period | | | | | | | | | | | | | | | 0 |
| Total Comprehensive Income for the current year | | | | | | | 50.96 | | | | | | | | 50.96 |
| Dividends | | | | | | | | | | | | | | 0 | 0 |
| Transfer to retained earnings | | | | | | | | | | | | | | | 0 |
| Any other change (to be specified) | | | | | | | | | | | | | | | 0 |
| Balance at the end of the current reporting period | 0 | 0 | 0 | 0 | 922.08 | 4778.26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5700.34 |

See accompanying notes forming part of the financial statements

AUDITORS' REPORT

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

FOR **S.C. Dewan & Co.**
Chartered Accountants
(Registration No.000934N)

S.C. Dewan
Partner
Membership No.15678

SANJAY GARG
Managing Director
DEEPIKA GUPTA
Company Secretary
V.K. SOOD
CFO

S.S. VIRDI
MANJU LAKHANPAL
H.K. SINGHAL
Directors

Place : CHANDIGARH
Dated : 30.05.2023

STEEL STRIPS INFRASTRUCTURES LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Property, plant and equipment

| Particulars | | | | | | (₹ In Lakh) |
|-----------------------------|-------------|--------------|-------------------|---------------------------------|--------------|---------------|
| | Land | Building | Plant & Machinery | Furniture, Fixture & Equipments | Vehicles | Total |
| Gross Block | | | | | | |
| As at 01 April, 2021 | 5.20 | 76.08 | 60.32 | 62.95 | 75.82 | 280.37 |
| Additions | - | - | - | - | - | - |
| Disposals | 0.13 | - | - | - | - | 0.13 |
| As at 31 March, 2022 | 5.07 | 76.08 | 60.32 | 62.95 | 75.82 | 280.24 |
| Additions | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| As at 31 March, 2023 | 5.07 | 76.08 | 60.32 | 62.95 | 75.82 | 280.24 |
| Depreciation | | | | | | |
| At 01 April, 2021 | - | 76.08 | 58.64 | 57.04 | 74.30 | 266.06 |
| Charge for the year | - | - | 0.42 | 1.24 | - | 1.66 |
| Disposals | - | - | - | - | - | - |
| As at 31 March, 2022 | - | 76.08 | 59.06 | 58.28 | 74.30 | 267.72 |
| Charge for the year | - | - | 0.21 | 0.57 | - | 0.79 |
| Disposals | - | - | - | - | - | - |
| As at 31 March, 2023 | - | 76.08 | 59.27 | 58.85 | 74.30 | 268.51 |
| Net Block | | | | | | |
| As at 1 April, 2021 | 5.20 | - | 1.68 | 5.91 | 1.52 | 14.31 |
| As at 31 March, 2022 | 5.07 | - | 1.26 | 4.67 | 1.52 | 12.52 |
| As at 31 March, 2023 | 5.07 | - | 1.05 | 4.10 | 1.52 | 11.73 |

Notes:

- The company has used deemed cost exemption under Ind AS 101 as on the date of transition to Ind AS.
- Title deeds of all Immovable Properties held in name of the Company

PARTICULARS

| | As on 31 March, 2023 (₹ In Lakh) | As on 31 March, 2022 (₹ In Lakh) |
|--|--|--|
| 2 Investments in equity instruments of associate concerns | | |
| a) Quoted and Valued at market value | 309.32 | 436.60 |
| 37,00,000 Equity shares of Indian Acrylics Limited of ₹10 each | | |
| 1168 equity shares of SAB Industries Ltd (previous year 4,09,000 equity shares of M/s Steel Strips Limited) of ₹10 each. | 0.88 | 1.02 |
| Aggregate amount of quoted investments | <u>310.20</u> | <u>437.62</u> |
| Unquoted and valued at cost | | |
| 7,90,000 Equity shares of Malwa Chemtex Udyog Ltd | <u>150.48</u> | <u>150.47</u> |
| | <u>460.68</u> | <u>588.09</u> |
| 3 Deferred tax balances (Net) | | |
| (a) Deferred tax assets | <u>35.62</u> | <u>2.85</u> |
| | <u>35.62</u> | <u>2.85</u> |

PARTICULARS

As on
31 March, 2023 **As on**
(₹ In Lakh) **31 March, 2022**
(₹ In Lakh)

**4 Other Non Current Assets
Unsecured, considered good**

| | | |
|------------------------------|-------|-------|
| (a) Other non current assets | 13.30 | 13.30 |
| | 13.30 | 13.30 |

5 Inventories (valued at lower of cost and net realisable value)

| | | |
|-----------------|--------|--------|
| (a) Inventories | 824.14 | 824.14 |
| | 824.14 | 824.14 |

Inventories consists of Real Estate Property only and have been valued at cost price or market price whichever is less.

**6 Trade Receivables
Current**

| Particulars | Less than 6 months | 6M to 1 Year | 1- 2 years | 2- 3 years | More than 3 years | Total |
|------------------------------|--------------------|--------------|------------|------------|-------------------|-------|
| Undisputed Trade receivables | 9.96 | 20.98 | - | - | - | 30.94 |
| Disputed Trade receivables | -- | -- | -- | -- | -- | -- |
| Previous Year | -- | -- | -- | -- | -- | 24.12 |

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection.

Trade receivables are unsecured and are derived from revenue earned from Rent and Services provided at SAB Mall, Noida. No interest is charged on the outstanding balance.

7 CASH AND CASH EQUIVALENTS

For the purposes of the standalone statement of cash flows, cash and cash equivalents include cash in hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the standalone statement of cash flows can be reconciled to the related items in the standalone balance sheet as follows:

| | | |
|---|--------------|--------------|
| (a) Balances with Banks | | |
| (i) on current accounts | 9.14 | 25.77 |
| (ii) Fixed Deposit / Margin Money Account | 0.15 | 0.15 |
| (b) Cheques on hand | 19.25 | 24.75 |
| (c) Cash in hand | 0.09 | 0.05 |
| Cash and cash equivalents as per balance sheet | 28.63 | 50.72 |

**8 Other Current Assets
Unsecured, considered good**

| | | |
|----------------------------|--------|--------|
| (a) Balances Recoverable | 130.48 | 93.35 |
| (b) Tax deducted at source | - | - |
| (c) Income Tax Refundable | 7.52 | 14.68 |
| (d) Funds with LIC | 31.57 | 29.60 |
| (e) Prepaid Expenses | 13.53 | 13.53 |
| (f) Security - Rent | 11.62 | 11.63 |
| | 194.72 | 162.79 |

STEEL STRIPS INFRASTRUCTURES LTD.

| PARTICULARS | As on 31 March, 2023 (₹ In Lakh) | As on 31 March, 2022 (₹ In Lakh) |
|---|--|--|
| 9 Share capital | | |
| Authorised Share Capital: | | |
| 1,15,00,000 Equity shares of ₹10 each | 1,150.00 | 1,150.00 |
| Total authorised share capital | <u>1,150.00</u> | <u>1,150.00</u> |
| 50,000 redeemable preference shares of ₹100 each | 50.00 | 50.00 |
| | <u>50.00</u> | <u>50.00</u> |
| Issued, subscribed and fully paid up shares: | | |
| 86,43,000 Equity shares of ₹10 each | 864.30 | 864.30 |
| Total issued, subscribed and fully paid up share capital | <u>864.30</u> | <u>864.30</u> |

Notes :

- (a) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:
Ordinary Shares**

| Particulars | Year ended 31 March, 2023 | | Year ended 31 March, 2022 | |
|------------------------------------|---------------------------|--------|---------------------------|--------|
| | Number | Rupees | Number | Rupees |
| At the beginning of the year | 86.43 | 864.30 | 86.43 | 864.30 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 86.43 | 864.30 | 86.43 | 864.30 |

(b) **Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of Rupees 10 per share. Each holder of equity shares is entitled to one vote per share. Where dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the current and previous year, there has been no dividend proposed by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) **Details of shareholders holding more than 5% shares in the Company**

Equity Shares

| Name of Shareholder | As at 31 March, 2023 | | As at 31 March, 2022 | |
|-------------------------------|----------------------|-------------|----------------------|-------------|
| | No. of Shares | %of Holding | No. of Shares | %of Holding |
| 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 |

Shares held by promoters at the end of the year

| Name of the Shareholder | No. of Shares | %age of total shares | % Change during the year |
|-----------------------------------|---------------|----------------------|--------------------------|
| Shri R K Garg | 19,250 | 0.22 | 0 |
| Shri Dheeraj Garg | 33,300 | 0.39 | 0 |
| Shri R K Garg & Sons (HUF) | 100 | 0.00 | 0 |
| Ms Priya Garg | 21,500 | 0.25 | 0 |
| Smt Sunena Garg | 6,500 | 0.08 | 0 |
| SAB Udyog Ltd. | 2,40,300 | 2.78 | 0 |
| SAB Industries Ltd. | 3,900 | 0.05 | 0 |
| Steel Strips Industries Ltd. | 10,00,300 | 11.57 | 0 |
| Steel Strips Holding Pvt. Ltd. | 7,600 | 0.09 | 0 |
| Steel Strips Financiers Pvt. Ltd. | 5,01,500 | 5.80 | 0 |

| PARTICULARS | As on 31 March, 2023 (₹ In Lakh) | As on 31 March, 2022 (₹ In Lakh) |
|---|--|--|
| Munak Investments Pvt. Ltd. | 1,600 | 0.02 |
| Munak Financiers Pvt. Ltd. | 2,900 | 0.03 |
| Malwa Holding Pvt. Ltd. | 8,00,000 | 9.26 |
| S.J.Mercantile Pvt. Ltd. | 7,50,000 | 8.68 |
| S.S. Credits Pvt. Ltd. | 4,51,600 | 5.23 |
| Munak International Pvt. Ltd. | 5,00,100 | 5.79 |
| Steel Strips Mercantile Ltd. | 400 | 0.00 |
| Sub-Total (A) | 43,40,850 | 50.00 |
| As per records of the Company, including its register of share holders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares. | | |
| (d) Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date. | | |
| No shares issued during the period of 5 years immediately preceding the reporting date. | | |
| 10 Other equity | | |
| i) Reserve and Surplus | | |
| (A) General Reserve | | |
| Opening balance | 43.78 | 43.78 |
| Add : Transfer from Statement of Profit & Loss | - | - |
| Closing balance | 43.78 | 43.78 |
| (B) (Deficit)/Surplus in the statement of profit and loss | | |
| Opening balance | (442.70) | (339.50) |
| Profit for the year ended | (136.64) | (154.16) |
| Transfer to General Reserve | - | - |
| Dividend Paid | - | - |
| Dividend Distribution Tax | - | - |
| Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax) | (93.26) | 50.96 |
| Net surplus in the statement of profit and loss | (672.60) | (442.70) |
| | (628.81) | (398.92) |
| 11 Non Current Borrowings | | |
| Current outstanding of term Loans from Banks | | |
| -State bank of India - Term Loan | 202.05 | 334.68 |
| - GECL a/c | 2.36 | - |
| | 204.41 | 334.68 |
| 12 Other Financial Liabilities | | |
| Non-Current | | |
| (a) Security Deposit | 29.34 | 13.97 |
| | 29.34 | 13.97 |
| 13 Provisions | | |
| Non-Current Provision | | |
| Provision for Leave Encashment & Gratuity | 24.94 | 24.66 |
| | - | - |
| | 24.94 | 24.66 |
| 14 Current Borrowings | | |
| Term Loan from Bank | | |
| -State bank of India - Term Loan a/c | 105.00 | 74.94 |
| - GECL a/c | 32.00 | 32.42 |
| | 137.00 | 107.36 |

STEEL STRIPS INFRASTRUCTURES LTD.

| PARTICULARS | As on 31 March, 2023 (₹ In Lakh) | As on 31 March, 2022 (₹ In Lakh) | | | |
|--|--|--|-------------|-------------------|---------------|
| 15 Trade Payable | | | | | |
| Current measured at amortised cost | | | | | |
| Particulars | Outstanding following periods from due date of payment | | | | |
| | Less than 1 year | 01- 2 years | 2 - 3 years | More than 3 years | Total |
| i) MSME | - | - | - | - | - |
| II) Others | 17.79 | 22.29 | - | 0.20 | 40.28 |
| Debit and Credit Balances in the accounts of suppliers and others are subject to confirmation and reconciliations. | | | | | |
| 16 Current | | | | | |
| (a) Security Deposits | - | | | | - |
| 17 Other Current Liabilities | | | | | |
| (a) Duties and Taxes | 2.34 | | | | 3.34 |
| (b) Unclaimed Dividend | - | | | | - |
| (c) Advance received against sale of Land | - | | | | |
| (d) Advance from Customers | 0.55 | | | | |
| (e) Cheques issued but not presented for payment | 863.08 | | | | 614.91 |
| (f) Other Payables | 62.32 | | | | 84.27 |
| (including Salary, Bonus, PF, ESI, Insurance payables) | <u>928.29</u> | | | | <u>702.52</u> |
| 18 Revenue From Operations | | | | | |
| Sale of Manufactured Products | | | | | |
| Rental Income of commercial property | 12.10 | | | | 11.80 |
| Hoarding & publicity receipts | - | | | | - |
| Receipts from Parking Area | 3.00 | | | | 2.75 |
| Maintenance/Lease/Power Back-up Charges Received | 96.20 | | | | 96.32 |
| | <u>111.30</u> | | | | <u>110.87</u> |
| 19 Other Income | | | | | |
| (a) Interest income | 3.30 | | | | 0.82 |
| (b) Profit on sale of Land | 0.65 | | | | 17.37 |
| (c) Misc Income | 0.03 | | | | 0.31 |
| | <u>3.98</u> | | | | <u>18.50</u> |
| Cost of Material Consumed | - | | | | - |
| Increase / Decrease In Inventories | | | | | |
| (a) Inventory at the beginning of the year | | | | | |
| Finished Goods | 824.14 | | | | 824.14 |
| Stock in Process | - | | | | - |
| Total A | <u>824.14</u> | | | | <u>824.14</u> |
| (b) Inventory at the end of the year | | | | | |
| Finished Goods | 824.14 | | | | 824.14 |
| Stock in Process | - | | | | - |
| Total B | <u>824.14</u> | | | | <u>824.14</u> |
| Net Change in Inventories (A-B) | - | | | | - |

| PARTICULARS | As on 31 March, 2023 (₹ In Lakh) | As on 31 March, 2022 (₹ In Lakh) |
|--|--|--|
| 20 Employee Benefits Expense | | |
| (a) Salaries, wages, bonus & incentives etc. (Net) | 52.37 | 77.20 |
| (b) Contribution to provident and other funds | 2.88 | 6.00 |
| (c) Workmen and Staff Welfare Expenses | 0.53 | 0.11 |
| | <u>55.78</u> | <u>83.31</u> |
| 21 Finance Costs | | |
| (a) Interest expense | | |
| - on working capital loan | 39.86 | 41.72 |
| - on others | 0.01 | 4.01 |
| (b) Finance charges | - | - |
| | <u>39.87</u> | <u>45.73</u> |
| 22 OTHER EXPENSES | | |
| (a) Lease charges | 17.03 | 17.03 |
| (b) Travelling & Conveyance - Directors | 0.65 | 0.71 |
| (c) Printing & Stationery | 0.16 | 0.18 |
| (d) Postage, Telegram & Telephones | 1.83 | 1.93 |
| (e) Directors' Sitting Fee | 4.60 | 4.30 |
| (f) Advertisement & Publicity | 0.36 | 0.29 |
| (g) Vehicle Running Expenses | - | 2.12 |
| (h) Auditors' Remuneration | 0.80 | 0.70 |
| (i) Internal Audit Fee | - | 0.10 |
| (j) Legal & Professional Charges | 3.84 | 2.82 |
| (k) Fees & Taxes | 3.06 | 3.72 |
| (l) Insurance Charges | 1.36 | 2.14 |
| (m) Office Expenses | 0.51 | - |
| (n) Other Miscellaneous Expenses | 4.55 | 0.47 |
| (o) Debit/Credit Balances written off | - | - |
| (p) Service Tax paid | - | - |
| (q) Rent | 15.92 | 38.17 |
| (r) Office Upkeep Expenses | 100.81 | 78.15 |
| | <u>155.48</u> | <u>152.83</u> |

Note:

*(l) Auditors' remuneration comprises (GST and Service Tax being Cenvatable, hence not included)

| | | |
|--------------------------------------|---------------|---------------|
| (a) Statutory audit fee | 60,000 | 60,000 |
| (b) Certification and other services | 10,000 | 10,000 |
| (c) Internal Audit Fee | 10,000 | 10,000 |
| | <u>80,000</u> | <u>80,000</u> |

STEEL STRIPS INFRASTRUCTURES LTD.

| PARTICULARS | As on 31 March, 2023 (₹ In Lakh) | As on 31 March, 2022 (₹ In Lakh) |
|-------------|--|--|
|-------------|--|--|

Ratios to be disclosed:-

| | | |
|---------------------------------------|--------|-------|
| (a) Current Ratio, | 0.98 | 1.26 |
| (b) Debt-Equity Ratio, | 1.58 | 1.40 |
| (c) Return on Equity Ratio, | 0.13 | 0.15 |
| (d) Inventory turnover ratio, | - | - |
| (e) Trade Receivables turnover ratio, | 0.28 | 0.22 |
| (f) Trade payables turnover ratio, | 0.36 | 0.23 |
| (g) Net capital turnover ratio, | (0.24) | 2.00 |
| (h) Net profit ratio, | (1.19) | 23.71 |

| Ratios to be disclosed:- | Numerator | Denominator | Current Period | Previous Period | % Variance | Reason for variance |
|---------------------------------------|-----------|-------------|----------------|-----------------|------------|--|
| (a) Current Ratio, | 1,078.43 | 1,105.57 | 0.98 | 1.26 | 30.00 | Turnover of company is declined due to covid pandemic and the current liabilities have been increased on account of fixed cost of the company. |
| (b) Debt-Equity Ratio, | 1,364.27 | 864.30 | 1.58 | 1.40 | 19.00 | |
| (c) Return on Equity Ratio, | 115.28 | 864.30 | 0.13 | 0.15 | 51.61 | Turnover of company is declined due to covid pandemic and the current liabilities have been increased on account of fixed cost of the company. |
| (d) Inventory turnover ratio, | - | 111.30 | - | - | - | |
| (e) Trade Receivables turnover ratio, | 30.94 | 111.30 | 0.28 | 0.27 | 29.41 | Turnover of company is declined due to covid pandemic and the current liabilities have been increased on account of fixed cost of the company. |
| (f) Trade payables turnover ratio, | 40.28 | 111.30 | 0.36 | 0.28 | 28.13 | Turnover of company is declined due to covid pandemic and the current liabilities have been increased on account of fixed cost of the company. |
| (g) Net capital turnover ratio, | (27.14) | 111.30 | (0.24) | 2.50 | 63.96 | Turnover of company is declined due to covid pandemic and the current liabilities have been increased on account of fixed cost of the company. |
| (h) Net profit ratio, | (136.64) | 115.28 | (1.19) | 23.71 | (2,875) | Turnover of company is declined due to covid pandemic and the current liabilities have been increased on account of fixed cost of the company. |

Note '23' NOTES ON ACCOUNTS:

1. Steel Strips Infrastructures Limited (the Company) is a public limited Company registered in India under the Companies Act 2013 (Erstwhile Companies Act 1956). Its Shares are listed on Bombay stock Exchange. The Company is dealing in real estate business.

2. **SIGNIFICANT ACCOUNTING POLICIES**

- a) **BASIS OF PREPARATION**

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

For all the periods up to and including the year ended 31 March, 2023, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014.

The Standalone financial statements have been prepared under the historical convention, on the accrual basis of accounting. The accounting policies have been applied consistently over all the periods presented in the Standalone financial statements.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

- b) **REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured.

3. **ACCOUNTING FOR TAXES ON INCOME**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

4. **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents balances include cash in hand, fixed deposits, margin money deposits, earmarked balances with banks, other bank balances such as dividend accounts, which have restrictions on repatriation, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

5. **Significant accounting policies:**

- a. **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.

STEEL STRIPS INFRASTRUCTURES LTD.

b. PPE

Fixed Assets are stated at cost less depreciation. Cost of acquisition or construction is inclusive of duties, taxes and other incidental expenses.

c. Depreciation

Pursuant to applicability of schedule II of Companies Act 2013, with effect from 1st April 2014. Management has reassessed the useful life of tangible assets based on the internal and external technical evaluation. The depreciation on fixed assets is provided on straight line method in accordance with applicable Schedule of the Companies Act, 2013.

d. Inventories

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

e. Transactions in Foreign Currency

There were no foreign currency transactions during the year.

f. Interest

Interest in respect of fixed deposits from Bank have been accounted for on accrual basis.

g. Recognition of Income/Expenditure

All revenues and expenses are accounted for on accrual basis.

6. GST 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.

7. Detail of Provision as per INDAS-37

(₹. in Lakhs)

| PARTICULARS | Employee Benefits (Gratuity) | Employee Benefits (Earned Leave) | Doubtful Debtors / Advances | Income Tax/ (MAT) | Provision for the value of Investments |
|---|------------------------------|----------------------------------|-----------------------------|--------------------|--|
| Balance as at 01.04.22 | 21.05 | 3.61 | - | - | - |
| Provision made during the year/ Doubtful debtors | 0.25 | 0.04 | - | - | - |
| Gratuity paid/ Provision Written off or w/back paid during the period | - | - | - | - | - |
| Balance as at 31.03.23 | 21.30 | 3.65 | - | - | - |

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 ₹12.10 lakhs (previous year ₹11.80 lakhs). The future minimum lease rent receivable in respect of the non-cancellable operating leases as at **31st March 2023** are :

(₹. in Lakhs)

| S. No. | Particulars | As at 31.03.23 | As at 31.03.22 |
|--------|---|----------------|----------------|
| a) | Not later than one year | 4.51 | 8.51 |
| b) | Later than one year but not later than 5 year | 4.78 | 18.78 |
| c) | Later than 5 year | - | - |

The company has 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 ₹15.92 lakhs (net of shared rent) (previous year ₹38.16 lakhs). The future minimum lease rent payable in respect of the non-cancellable operating leases as at **31st March 2023** are :

(₹ in Lakhs)

| S.No. | Particulars | As at 31.03.23 | As at 31.03.22 |
|-------|---|----------------|----------------|
| a) | Not later than one year | 18.95 | 28.59 |
| b) | Later than one year but not later than 5 year | 4.81 | 45.98 |
| c) | Later than 5 year | - | - |

9. Earning per Share (EPS)

(₹ In Lakhs)

| | Current year | Previous year |
|---|--------------|---------------|
| Profit/(Loss) as per profit and loss account (PAT) | (136.64) | (154.16) |
| No. of equity shares | 86,43,000 | 86,43,000 |
| Basic & Diluted earning per share in Rupees (Face Value of ₹10 per share) | (1.58) | (1.78) |

10. Related Party Disclosures

Detail of transactions entered into with related parties during the year as required by IND AS – 24 on “Related Party Disclosures” issued by the Institute of Chartered Accountants of India are as under: -

(₹ In Lakhs)

| Particulars | Key management personnel (KMP) | Enterprises over which KMP are able to exercise significant influence including relatives | Total for the current year 2022-23 | Total for the Previous year 2021-22 |
|------------------------------------|--------------------------------|---|------------------------------------|-------------------------------------|
| 1. Rent Paid | - | - | - | - |
| 2. Rent Received | - | 55.24 | 55.24 | 28.64 |
| 3. Loan Repaid | - | - | - | - |
| 4. Management Contract -(Salaries) | | | | |
| - Sh Sanjay Garg | - | - | - | 34.50 |
| - Verinder Kumar Sood | 30.90 | - | 30.90 | 28.92 |
| - Deepika Gupta | 5.82 | - | 5.82 | 3.74 |

Notes:-

a. Key Management Personnel:

Sh. R.K. Garg
Chairman

Sh. Sanjay Garg
Managing Director

Ms. Deepika Gupta
Company Secretary

Sh. V.K. Sood
CFO

b. Enterprises over which Key Management Personnel (KMP) are able to exercise significant control and with whom transactions have taken place during the year:-

Steel Strips Wheels Ltd.

9. Additional information pursuant to the provision of Paragraph 7 of Part II of Schedule III of division II of the Companies Act, 2013:

a). The company is dealing in Real Estate business only and 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 ₹10200000/- per annum, if employed throughout the year, or not less than ₹ 850000/- per month if employed for a part of the year.

10. The company has taken the Group Gratuity and Group Leave encashment policies from LIC and entire premiums demanded by them for the year 2022-23 have been paid / provided for as per the requirements of INDAS – 19.

a) Expenses recognised in Profit and Loss Account

(Amount in ₹)

| Particulars | Gratuity 2022-23 | Gratuity 2021-22 |
|--|------------------|------------------|
| Current service cost | 17,098 | 18,264 |
| Interest cost on benefit obligation | (27,346) | 75,181 |
| Net actuarial (gain)/ loss recognised in the period | | |
| Expected Returns on plan assets | | |
| Net benefit expenses recognised in the Profit and Loss a/c | (10,248) | 93,445 |

STEEL STRIPS INFRASTRUCTURES LTD.

b) Details of Amount to be recognised in the Balance Sheet

| Particulars | Gratuity 2022-23 | Gratuity 2021-22 |
|--|---------------------|---------------------|
| Present value of obligations as on 31.03.2023 | (21,30,124) | (21,04,926) |
| Fair value of plan assets as on 31.03.2023 | 26,56,973 | 24,83,152 |
| Funded status | 5,26,849 | 3,78,226 |
| Unrecognised actuarial (gain)/losses | - | - |
| Defined benefit obligation | - | - |
| Less: Unrecognised past service cost | - | - |
| Net asset/ (liability) recognised in the balance sheet | 5,26,849 | 3,78,226 |

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

| | | |
|--|------------|-------------|
| Opening defined benefit obligation | 21,04,926 | 34,24,277 |
| Interest cost | 1,52,186 | 2,34,563 |
| Past service cost | - | - |
| Current service cost | 17,098 | 18,264 |
| Liability transferred in Acquisition | - | - |
| Benefit paid | - | - |
| Actuarial (gains)/ losses on obligation due to change in financial assumptions | (6,113) | (6,905) |
| Actuarial (gains)/ losses on obligation | (1,37,973) | (15,65,282) |
| Closing defined benefit obligation | 21,30,124 | 21,04,917 |

d) Changes in the Fair Value of plan Assets

| | | |
|---|-----------|-----------|
| Fair Value of plan assets as at 1st April 2022 | 24,83,152 | 23,26,745 |
| Interest Income | 1,79,532 | 1,59,382 |
| Expected returns on plan assets | (5,711) | (2,975) |
| Contributions | - | - |
| Benefit paid | - | - |
| Actuarial (gains)/ losses on plan assets | - | - |
| Fair Value of plan assets as at 31st March 2023 | 26,56,973 | 24,83,152 |

| Particulars | 2022-23 (%) | 2021-22 (%) |
|--|----------------|----------------|
| Expected Return on Plan Assets | 7.49% | 7.31% |
| Discount rate | 7.49% | 7.31% |
| Expected Increase in Compensation cost | 7.00% | 7.00% |
| Rate of employee Turnover | 2.00% | 2.00% |

| | | |
|-----------------|--|--|
| Mortality basis | Indian Assured Lives Mortality (2012-14) ultimate | Indian Assured Lives Mortality (2012-14) ultimate |
|-----------------|--|--|

12. 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.

13. 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
(Registration No.000934N)

S.C. Dewan
Partner

Membership No.15678

SANJAY GARG
Managing Director
DEEPIKA GUPTA
Company Secretary
V.K. SOOD
CFO

S.S. VIRDI
MANJU LAKHANPAL
H.K. SINGHAL
Directors

Place : CHANDIGARH

Dated : 30.05.2023

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 Derabassi, Distt. S.A.S Nagar Mohali (Punjab)-140506
TEL. NO. +91-0172-2790979, 2792385, 2793112, Email: ssl_ssg@glide.net.in, **Website: www.ssilindia.net**

| | |
|-----------------------|--|
| NAME OF THE MEMBER(S) | |
| REGISTERED ADDRESS | |
| E-MAIL 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 **50th Annual General Meeting** of the Company, to be held on Friday, the **29th day of September, 2023 at 11:30 a.m., at Village Somalheri/ Lehli P.O. Dappar, Tehsil Derabassi, Distt. S.A.S Nagar Mohali (Punjab)-140506** and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No. Resolution

Ordinary Business

- Adoption of Audited Financial Statements of the Company for the year ended March 31, 2023 alongwith Reports of the Board of Directors and Auditors' thereon. **(Ordinary Resolution)**
- To appoint a Director in place of Sh. Sanjay Garg (DIN: 00030956), who retires by rotation and being eligible, offers himself for re-appointment. **(Ordinary Resolution)**

Special Business

- To re-appoint Sh. Surinder Kumar Bansal as Independent Director for second term from 30.05.2024 to 29.05.2029. **(Special Resolution)**

Signed this _____ day of September, 2023

Affix
Revenue
Stamp

Signature of Shareholder _____ Signature of Proxy holder(s)

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 Derabassi, Distt. S.A.S Nagar Mohali (Punjab)-140506
Email: ssl_ssg@glide.net.in, **Website: www.ssilindia.net**

ATTENDANCE SLIP

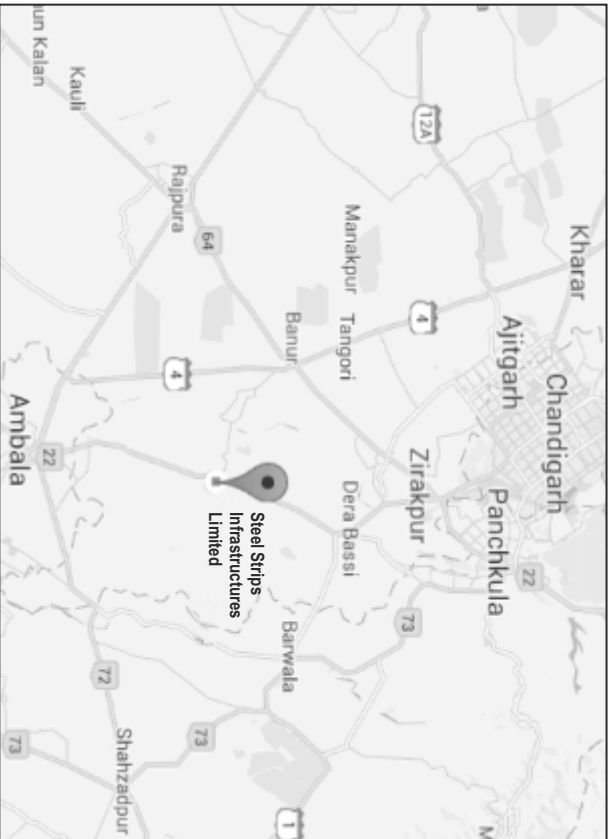
| | |
|---|--|
| NAME OF THE ATTENDING MEMBER (IN BLOCK LETTERS) | |
| FOLIO NO. | |
| DP ID No. | |
| CLIENT ID NO. | |
| NO OF SHARES HELD | |
| NAME OF PROXY (IN BLOCK LETTERS) | |

I, hereby record my presence at the **50th Annual General Meeting** of the Company held on **Friday, the 29th day of September, 2023 at 11:30 a.m., at Village Somalheri/ Lehli P.O. Dappar, Tehsil Derabassi, Distt. S.A.S Nagar Mohali (Punjab)-140506**

Member's/ Proxy's Signatures

Regd. Post/ Courier
(Printed Material)

Location Map of Annual General Meeting



If Undelivered please return to:

STEEL STRIPS INFRASTRUCTURES LIMITED

CIN:L27109PB1973PLC003232

S.C.O. 49-50, Sector 26, Madhya Marg,

CHANDIGARH - 160 019

