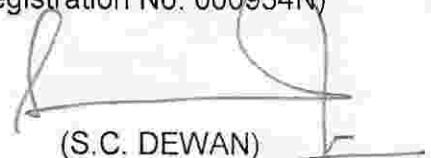


**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
STEEL STRIPS LIMITED**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **STEEL STRIPS LIMITED ("the Company")** for the period ended **30th September 2016**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "**Review of Interim Financial Information Performed by the Independent Auditor of the Entity**" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of **Unaudited Financial Results** prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with circular CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(S.C. DEWAN)
PARTNER

Membership Number.15678

Place: Chandigarh
Dated: 12/11/2016



STEEL STRIPS LIMITED

CIN -L45202PB1975PLC003610

Regd. Office : Village Harishanpura, Bhawanigarh Tehsil, Distt. Sangrur, Punjab (India) -148026, Telephone No. -0172-2792385
Unaudited Financial Results for the Quarter Ended 30th Sept. 2016

Particulars (Refer Notes Below)	THREE MONTHS ENDED			SIX MONTHS ENDED		(Rs.In Lacs) FINANCIAL Year ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1 Income from operations						
(a) Net Sales/ Income from operations (Net of excise duty)	0.00	0.00	0.00	0.00	0.00	0.00
(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
Total income from operations (net)	0.00	0.00	0.00	0.00	0.00	0.00
2 Expenses						
(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b) Purchases of stock-in-trade						
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	0.66	0.65	0.00	1.31	0.00	0.96
(e) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	0.00
(f) Other Expenses						
1) Legal and professional	11.72	10.92	0.17	22.64	3.06	14.54
2) Rent	0.87	0.87	0.87	1.74	1.74	3.48
3) Service Tax	1.36	1.79	0.04	3.15	0.44	2.44
4) Other Expenses	4.65	1.41	4.95	6.06	5.33	8.90
Total expenses	19.26	15.64	6.03	34.90	10.57	30.32
3 Profit / (Loss) from operations before other income, finance costs and exceptional items	(19.26)	(15.64)	(6.03)	(34.90)	(10.57)	(30.32)
4 Other income	15.87	0.87	0.87	16.74	1.74	43.96
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items	(3.39)	(14.77)	(5.16)	(18.16)	(8.83)	13.64
6 Finance costs	0.02	0.00	0.00	0.02	0.00	0.23
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(3.41)	(14.77)	(5.16)	(18.18)	(8.83)	13.41
8 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit / (Loss) from ordinary activities before tax	(3.41)	(14.77)	(5.16)	(18.18)	(8.83)	13.41
10 Tax expense	0.00	0.00	0.00	0.00	0.00	0.00
11 Net Profit/(Loss) from ordinary activities after tax	(3.41)	(14.77)	(5.16)	(18.18)	(8.83)	13.41
12 Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13 Net Profit / (Loss) for the period	(3.41)	(14.77)	(5.16)	(18.18)	(8.83)	13.41
14 Share of Profit/ (Loss) of associates*	0.00	0.00	0.00	0.00	0.00	0.00
15 Minority Interest*	0.00	0.00	0.00	0.00	0.00	0.00
16 Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	(3.41)	(14.77)	(5.16)	(18.18)	(8.83)	13.41
17 Paid-up equity share capital (Face value of Rs.10/-each)	828.31	828.31	828.31	828.31	828.31	828.31
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	0.00
19.i Basic and Diluted Earnings per share (before extraordinary items)	(0.04)	(0.18)	(0.06)	(0.22)	(0.11)	0.16
19.ii Basic and Diluted Earnings per share (before extraordinary items)	(0.04)	(0.18)	(0.06)	(0.22)	(0.11)	0.16

Note: The above Results for the quarter ended 30th Sept 2016 were reviewed and recommended by the Audit Committee and thereafter approved and taken on records by the Board of Directors at their meeting held on 12.11.2016
The Statutory Auditors have carried out a limited review of the accounts for the quarter ended 30.09.2016

For Steel Strips Limited



(Signature)
(Sanjay Garg)
Executive Director

CHANDIGARH
DATED: 12/11/2016

STEEL STRIPS LTD
Annexure - IX

Clause 41 of the Listing Agreement For Companies (Other than Banks)

Standalone / Consolidated Statement of Assets and Liabilities		30.09.2016	31.03.2016
Particulars			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	82831030	82831030
	(b) Reserves and surplus	(108103369)	(106285318)
	Sub-total - Shareholders' funds	(25272339)	(23454288)
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	0	0
	(b) Deferred tax liabilities (net)	0	0
	(c) Other long-term liabilities	22684091	22684091
	(d) Long-term provisions	36000	36000
	Sub-total - Non-current liabilities	22720091	22720091
4	Current liabilities		
	(a) Short-term borrowings	2381736	650000
	(b) Trade payables	0	0
	(c) Other current liabilities	926865	639492
	(d) Short-term provisions	0	0
	Sub-total - Current liabilities	3308601	1289492
	TOTAL - EQUITY AND LIABILITIES	756353	555295
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	0	0
	(b) Goodwill on consolidation *	0	0
	(c) Non-current investments	0	0
	(d) Deferred tax assets (net)	0	0
	(e) Long-term loans and advances	0	0
	(f) Other non-current assets	102907	102907
	Sub-total - Non-current assets	102907	102907
2	Current assets		
	(a) Current investments	0	0
	(b) Inventories	0	0
	(c) Trade receivables	0	0
	(d) Cash and cash equivalents	219683	36025
	(e) Short-term loans and advances	0	0
	(f) Other current assets	433763	416363
	Sub-total - Current assets	653446	452388
	TOTAL - ASSETS	756353	555295



Chae