

# AKR & ASSOCIATES

CHARTERED ACCOUNTANTS

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Swastik Vihar, Mansa Devi Road,  
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## **Auditor's Report on Quarterly Financial Results & Year to Date Financial Results of STEEL STRIPS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To  
Board of Directors of STEEL STRIPS LIMITED

We have audited the accompanying statement of quarterly financial results of STEEL STRIPS LIMITED ("the Company") for the quarter ended 31<sup>st</sup> March 2018 and the year to date financial results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended 31<sup>st</sup> March 2018 as well as the year to date financial results for the period from 1<sup>st</sup> April 2017 to 31<sup>st</sup> March 2018.

For **AKR & Associates**  
Chartered Accountants  
Firm's Registration No.: 021179N

  
per **Kailash Kumar**

Partner

Membership No.: 505972

Place : Chandigarh

Date : 30<sup>th</sup> May 2018



**STEEL STRIPS LIMITED**

(CIN:L45202PB1975PLC003610)

Regd Office: Village - Harkishanpura, Bhawanigarh Tehsil, Distt.-Sangrur (Pb) 148026

PARTICULARS	Statement of Standalone audited Financial Results for the Quarter and year ended 31st Mar,2018				
	THREE MONTHS ENDED			FINANCIAL YEAR ENDED	
	31.03.2018 (UNAUDITED)	31.12.2017 (UNAUDITED)	31.03.2017 (UNAUDITED)	31.03.2018 (UNAUDITED)	31.03.2017 (UNAUDITED)
<b>1 Income</b>					
(a) Revenue from operations	0.00	0.00	0.00	0.00	0.00
(b) Other Income (net)	1.18	40.19	0.87	178.65	18.48
<b>Total Income</b>	<b>1.18</b>	<b>40.19</b>	<b>0.87</b>	<b>178.65</b>	<b>18.48</b>
<b>2 Expenses</b>					
(a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of work-in-progress and stock in trade	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	1.14	0.78	0.76	3.44	2.79
(e) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00
(f) Finance Costs	0.00	0.01	0.00	0.02	0.02
(g) Other Expenses	9.00	11.17	15.48	85.03	65.46
<b>Total Expenses :</b>	<b>10.14</b>	<b>11.96</b>	<b>16.24</b>	<b>88.49</b>	<b>68.27</b>
<b>3 Profit /(Loss) before exceptional items and tax</b>	<b>(8.96)</b>	<b>28.23</b>	<b>(15.37)</b>	<b>90.16</b>	<b>(49.79)</b>
<b>4 Exceptional Items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5 Profit /(Loss) before tax</b>	<b>(8.96)</b>	<b>28.23</b>	<b>(15.37)</b>	<b>90.16</b>	<b>(49.79)</b>
<b>6 Tax Expense</b>					
a) Current Tax	0.00	0.00	0.00	0.00	0.00
b) Short/ (Excess) provision of taxation for previous periods	0.00	0.00	0.00	0.00	0.00
c) Deferred Tax	0.00	0.00	0.00	0.00	0.00
<b>Total Tax Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>7 Net Profit/(Loss) for the period from continuing</b>	<b>(8.96)</b>	<b>28.23</b>	<b>(15.37)</b>	<b>90.16</b>	<b>(49.79)</b>
<b>8 Net Profit/(Loss) for the period from discontinued operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9 Net Profit/(Loss) for the period from discontinued operations(after tax)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>10 Profit/(Loss) for the period</b>	<b>(8.96)</b>	<b>28.23</b>	<b>(15.37)</b>	<b>90.16</b>	<b>(49.79)</b>
<b>11 Other Comprehensive Income,net of Income Tax</b>					
a) (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income Tax relating to Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
b) (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income Tax relating to Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
<b>Other Comprehensive Income,net of Income Tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total comprehensive Income for the period</b>	<b>(8.96)</b>	<b>28.23</b>	<b>(15.37)</b>	<b>90.16</b>	<b>(49.79)</b>
<b>12 paid-up equity capital :( Face value Rs.10/- each)</b>	<b>828.31</b>	<b>828.31</b>	<b>828.31</b>	<b>828.31</b>	<b>828.31</b>
<b>13 Earning per share (of Rs.10/- each (not annualised))</b>					
Basic and Diluted Earning per share	(0.11)	0.34	(0.19)	1.09	(0.60)

- The statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2018.
- This financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05,2016. Consequently, the figures for the quarter and year ended 31st March 2017 have been restated to make them comparable.The same has not been subjected to limited review by the statutory auditors of the company, however, management has exercise necessary due diligence to ensure that such financial results provide true and fair view.
- The figures for the corresponding previous periods have been restated/regrouped,wherever necessary to make them comparable. The figures of last quarters are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the 3rd quarter of the current financial years which were subject to limited review.
- The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:  
the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.

Description	Rs in Lakhs	
	Corresponding 3 months ended in the previous year March 31, 2017	Corresponding 12 months ended in the previous year March 31, 2017
Net profit/(loss) as per previous GAAP (Indian GAAP)	(15.37)	(49.79)
Ind AS adjustments : Add/ (less)		
Acturial (gain)/loss on employee defined benefit funds recognised in other comprehensive income	0.00	0.00
<b>Other Comprehensive income</b>		
<b>Total comprehensive Income for the period</b>	<b>(15.37)</b>	<b>(49.79)</b>

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5,2016 on account of implimentation of Ind-AS by listed companies.

Place: Chandigarh  
Date : 30.05.2018



By order of the Board of Directors  
For Steel Strips Ltd.  
*(Signature)*  
(Sanjay Garg)  
Executive Director

# STEEL STRIPS LIMITED

## BALANCE SHEET AS ON 31.03.2018

Particulars	As on 31.03.2018 (Rs.)	As on 31.03.2017 (Rs.)	As on 01.04.2016 (Rs.)
<b>I Assets</b>			
<b>(1) Non-Current Assets</b>			
(a) Property plant and Equipment	0	0	0
(b) Other Non-Current assets	102,907	102907	102907
<b>(2) Current Assets</b>			
(a) Cash and Cash equivalents	2,929,358	20697	36025
(b) Other Current Assets	816,642	375763	416363
<b>Total (Rs)</b>	<b>3,848,907</b>	<b>499367</b>	<b>555295</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	82,831,030	82,831,030	82,831,030
(b) Other equity	(102,247,483)	(111,264,056)	(106,285,318)
<b>Total Equity</b>	<b>(19,416,453)</b>	<b>(28,433,026)</b>	<b>(23,454,288)</b>
<b>(2) Non- Current Liabilities</b>			
(a) Other Long Term Liabilities	22,869,091	22,684,091	22,684,091
(b) Long Term Provisions	36,000	36,000	36,000
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Short-Term borrowings		-	650,000
(b) Other Current Liabilities	360,269	6,212,302	639,492
<b>Total Current and Non current liabilities</b>	<b>23,265,360</b>	<b>28,932,393</b>	<b>24,009,583</b>
<b>Total (Rs)</b>	<b>3,848,907</b>	<b>499,367</b>	<b>555,295</b>

**FOR AKR & ASSOCIATES**

Chartered Accountants

ICAI FRN: 021179N

*Kumar*



**CA. KAILASH KUMAR**  
Partner  
ICAI MRN: 505972

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Place : Chandigarh

Date : 30 May 2018