42nd
ANNUAL REPORT
2018 - 2019

STEEL STRIPS LIMITED

COMPANY CIN : L45202PB1975PLC003610

BOARD OF DIRECTORS

Sh. R. K. Garg	Chairman
Rear Adm. M. M. Chopra, AVSM (Retd.)	Director
Sh. S. S. Virdi	Director
Sh. H. K. Singhal	Director
Smt. Manju Lakhanpal	Director
Sh. Sanjay Garg	Executive Director

COMPANY SECRETARY

Ms. Jyotsana Bajaj

AUDITORS

AKR & Associates
Chartered Accountants
SCO 51, 2nd Floor,
Chandigarh Citi Centre, VIP Road,
Zirakpur -140603

BANKERS

HDFC Bank Limited

REGD. OFFICE

Village Harkishanpura,
Bhawanigarh Tehsil,
Distt. Sangur (Pb) -148026
Email:ssl_ssg@glide.net.in
Website: www.sslindia.net

CORPORATE OFFICE

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

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STEEL STRIPS LIMITED
(CIN:L45202PB1975PLC003610)
Regd. Office : Village Harkishanpura, Bhawanigarh Tehsil,
Distt. Sangrur (Pb.) -148026.
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 42nd Annual General Meeting of the Shareholders of the Company shall be held as scheduled below:

Day & Date	**:**	**Monday, 30th day of September, 2019**
Time	**:**	**11.30 A. M.**
Venue	**:**	**Company's Regd. Office at Village Harkishanpura, Bhawanigarh Tehsil, District Sangrur (Punjab) - 148026**

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, 2019 and the Reports of Directors' and Auditors' thereon.

2. To appoint a Director in place of Shri Humesh Kumar Singhal (DIN: 00044328), 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 an **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 Madan Mohan Chopra (DIN:00036367),** Director who was appointed as an Independent Director of the Company for a term of five years up to September 30, 2019 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, for a second term of five consecutive years commencing from 01.10.2019 to 30.09.2024, 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."

4. To consider, and, if thought fit, to pass, 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 Singh Virdi (DIN:00035408),** Director who was appointed as an Independent Director of the Company for a term of five years up to September 30, 2019 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, for a second term of five consecutive years commencing from 01.10.2019 to 30.09.2024, 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."

5. To consider, and, if thought fit, to pass, with or without modification(s), if any, the following Resolution as an **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, **Smt. Manju Lakhanpal (DIN:07130592),** Director who

was appointed as an Independent Director of the Company for a term of five years up to March 13, 2020 has submitted a declaration that she 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, for a second term of five consecutive years commencing from 14.03.2020 to 13.03.2025, 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: 14.08.2019

SANJAY GARG
EXECUTIVE DIRECTOR
DIN-00030956

Notes

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and rules made thereunder, relating to the Special business to be transacted at the Meeting is annexed hereto. The relevant details of Directors seeking appointment/ re-appointment at this Annual General Meeting of the company are also annexed.
2. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy so appointed need not be a member of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.

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

   During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company
3. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The members are requested to bring duly filled attendance slip alongwith their copy of Annual Report at the Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 20.09.2019 to 30.09.2019 (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. Electronic copy of the Annual Report for 2018-19 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their email address, physical copies of the Annual Report for 2018-19 are being sent by the permitted mode.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with Registrar and Share Transfer Agents of the Company/ Depository Participant (s), for receiving all communication including Annual Report Notices, Circulars, etc from the Company electronically.
10. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
11. The Company is maintaining the "INVESTORS SERVICE CELL" at its Head Office at SCO 49-50, Sector 26, Madhya Marg, Chandigarh 160019.
12. Members having any queries relating to Annual Report are requested to send their queries at least seven days before the date of the Meeting.
13. Voting through electronic means:

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

    The instructions for shareholders voting electronically are as under:

    (i) The voting period begins on September 27, 2019 at 9.00 a.m. and will end on September 29, 2019 at 5.00 p.m. During this period

shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on 20th September, 2019 (cut-off date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The Shareholders should Log on to the e-voting website www.evotingindia.com

(iii) Click on shareholders

(iv) 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

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) 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.

(vii) 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) • Members who have not updated their PAN with the Company/Depository Participant are requested to use Sequence Number which is printed on attendance slip/Postal Ballot indicated in the PAN Field
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.. • 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. as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on “SUBMIT” tab.

(ix) 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Company Name < STEEL STRIPS LIMITED> on which you choose to vote.

(xii) 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.

(xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the voting cast by clicking on “Click here to print” option on the Voting page.

(xvii) 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.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non- Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required tolog 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.
- 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.

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. 20th September 2019 may follow the same instructions as mentioned above for e-Voting.

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

(xx) The Board of Directors has appointed Mr. S.K.Sikka, Practicing Company Secretary (ICSI Membership No. FCS- 4241 and CP No.3582) Proprietor of S.K. Sikka & Associates, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(xxi) The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.(xxii)The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange.

14. Relevant documents referred to in the notice and the explanatory Statement 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.

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

ITEM NO. 3, 4 & 5

Shri Madan Mohan Chopra aged 86 years (Term: 30.09.2014 to 30.09.2019), Shri Surinder Singh Virdi aged 77 years (Term: 30.09.2014 to 30.09.2019) and Smt. Manju Lakhanpal aged 72 years (Term:14.03.2015 to 13.03.2020), were appointed as Non-Executive Independent Directors of the Company for a term of five years respectively.

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. The Directors has submitted a declaration that they meet the criteria of independence as provided in Section 149(6) of the Act and are eligible for re-appointment as an Independent Director.

The Board of Directors of the Company ('the Board') at their meeting held on 14.08.2019 on the basis of report of performance evaluation and as per recommendation of the Nomination & Compensation Committee, recommended their reappointment for the approval of the Members.

The resolution seeks the approval of members for the re-appointment of Shri Madan Mohan Chopra (Term: 01.10.2019 to 30.09.2024), Shri Surinder Singh Virdi(Term: 01.10.2019 to 30.09.2024) and Smt. Manju Lakhanpal (Term: 14.03.2020 to 13.03.2025), as an Independent Director of the Company for second term of five consecutive years in terms of Section 149 and other applicable provisions of the Act and Rules made there under.

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

Shri Madan Mohan Chopra is associated with the Company since the year 1999. He has retired from Indian Navy where he held various prestigious positions. After retiring from navy, he functioned as the Executive Director of M/s Bombay Dyeing & Mfg Co. Ltd. He is the president of the Governing Board of Delhi Public School Society and Chairman of National Bravery Award Commission. He has been guiding our Company to streamline procedures, better co-ordination and faster decision making. He is also the Chairman of the Audit Committee of the Company and a Member/ Chairman of several Committees of other public limited companies. He is also qualified to be appointed as an Independent Director under the provisions of the Companies Act, 2013.

Sh. Surinder Singh Virdi, is an Engineer (F.I.E.) by qualification and is a successful Industrialist for over three decades. He possesses appropriate skills, experience and knowledge of management and other disciplines related to the Company's business.

Smt. Manju Lakhanpal, is IRS Cadre and held various prestigious positions including Chief Commissioner, Income Tax. She possesses appropriate skills, experience and knowledge of management and other disciplines related to the Company's business.

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

Name of Director (DIN)	**Shri M.M Chopra (DIN: 00036367)**	**Shri Surinder Singh Virdi (DIN:00035408)**	**Shri Humesh Kumar Singhal (DIN:00044328)**	**Smt. Manju Lakhanpal (DIN:07130592)**
Date of Birth	28/03/1933	22/09/1942	12/01/1951	07.08.1947
Date of first Appointment	28/11/1994	04/03/1982	21/02/2000	14/03/2015
Qualification Experience in Specific functional areas	Retired from Navy where he held various prestigious positions. After retiring from Navy, he has functioned as the Executive Director of M/s Bombay Dyeing & Mfg. Co. Ltd. He has been guiding our Company to streamline procedure, better co-ordination and faster decision making.	Sh. Surinder Singh Virdi, is an Engineer (F.I.E.) by qualification and is a successful Industrialist for over three decades. He possesses appropriate skills, experience and knowledge of management and other disciplines related to the Company's business	Sh. Humesh Kumar Singhal, a qualified Chartered Acc ountant, has more than 40 years of whole and varied experience in the area of Management and Corporate Finance.	Smt. Manju Lakhanpal, is IRS Cadre and held various prestigious positions including Chief Commissioner, Income Tax. She possesses appropriate skills, experience and knowledge of management and other disciplines related to the Company's business.
List of companies in which outside Directorships held(excluding Private Ltd./Foreign Companies)	Steel Strips Wheels Ltd. Indian Acrylics Ltd.	SAB Industries Ltd. Steel Strips Infrastructures Ltd. Steel Strips Industries Ltd.	SAB Industries Ltd. Steel Strips Infrastructures Limited SAB Udyog Ltd. Malwa Chemtex Udyog Ltd. Indlon Chemicals Ltd.	SAB Industries Ltd. Steel Strips Infrastructures Limited Steel Strips Industries Ltd.
Chairman/ Member of the Committee of Board of Directors of the Company includes only Audit Committee and Stakeholders Relationship Committee	Member of Audit Committee of the Company	Chairman of Audit Committee & Stakeholders Relationship Committee of the Company	Member of Audit Committee and Stakeholder Relationship Committee of the Company	Member of Audit Committee and Stakeholder Relationship Committee of the Company
Chairman/ Member of the Committee of Directors of other Companies in which he is a Director includes only Audit Committee and Stakeholders Relationship Committee	Member of Audit Committee of Indian Acrylics Limited and Steel Strips Wheels Limited	Chairman of Audit Committee of Steel Strips Infrastructures Ltd. and SAB Industries Ltd and Chairman of Stakeholders Relationship Committee of SAB Industries Ltd. Member of Audit Committee of Steel Strips Industries Ltd.,	Member of Audit Committee and Stakeholder Relationship Committee of SAB Industries Ltd. and Steel Strips Infrastructures Limited	Member of Audit Committee and Stakeholder Relationship Committee of SAB Industries Ltd Member of Audit Committee and Chairman of Stakeholder Relationship Committee of Steel Strips Infrastructures Limited
No. of shares held in the Company	Nil	Nil	1250	Nil
Relationship with other Directors/Key Managerial Personnel	Nil	Nil	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, MGT-9, Corporate Governance Report and the Notice along with Explanatory Statement.

DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 42nd Annual Report together with the audited accounts of the Company for the year ended March 31, 2019

FINANCIAL RESULTS

(₹ in lakhs)

PARTICULARS	2018-19	2017-18
Revenue from Operations	-	-
Other Income	**280.12**	178.65
Total Revenue	**280.12**	178.65
Profit before Exceptional item, depreciation, interest & Tax (PBDIT)	**227.15**	90.19
Interest & other financial expenses	-	0.02
Depreciation and amortization expenses	-	-
Profit before Tax(PBT)	**227.15**	90.17
Tax Expenses- Current / Deferred	**18.00**	-
Profit after Tax (PAT)	**209.15**	90.17
Other Comprehensive Income	-	-
Total Comprehensive Income for the period	**209.15**	90.17
Earning per share-Basic/ Diluted	**2.52**	1.09

Note: The financial statements of the Company for the year ended 31st March, 2019, are prepared in accordance with Indian Accounting Standards (Ind AS).

During the year under review, the operations continued to be inoperative. The Company earned other income of ₹ 280.12 lakhs on account of settlement of claims with debtors and written off other liabilities. After accounting for expenses, the Company has earned a net profit of ₹209.15 lakhs during the year under review as against a net profit of ₹90.17 lakhs during the previous year.

FINANCIAL STATUS

There is no change in the issued and subscribed capital of ₹828.31 lakhs. There are no equity shares with differential rights or sweat equity or ESOP or scheme of purchase of Company shares by employees or their trustees.

DIVIDEND

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

FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year under review.

OPERATIONS

The Company did not have any manufacturing activity.

Your Directors have to state that the Company has filed suits for recovery against certain debtors, suppliers and others, who have also filed counter claims against the Company. The claims against the Company, which amount to ₹ 376.75 lakhs (Previous year ₹ 376.75 lakhs), have been stayed in the courts U/S 22 of Sick Industrial Companies Special Provisions Act, 1985 or under Section 10 of Code of Civil Procedure Act. Your Directors are confident that no liability will arise on the Company on this account. Accordingly, no provision for the same has been made in the books of accounts.

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 up to the date of report that would impact the going concern status of the Company and its future operations.

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

Since the Company does not have net profits in any financial year in accordance with Section 135 of the Companies Act, 2013, the Company is not required to undertake any activity under CSR Rules.

DETAILS OF SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANY

The Company is not having any Joint Venture, Associate Company or Subsidiary Company reportable under Section 129(3) of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT- DISCLOSURE REQUIREMENTS

The Company is continuously 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 Stakeholder Relationship Committee and Nomination and Remuneration Committee duly constituted by the Board to look after various activities. The Corporate Governance practices followed by the Company are enclosed as Annexure to this report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is not having any manufacturing activity for any article covered by Schedule-1 of the IDR Act.

ANNUAL RETURN

The extract of the annual return as provided under Section 92(3) of the Act, in Form MGT-9, is attached and forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a. in preparation of the annual accounts for the year ending 31st March, 2019, 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.

An independent Audit Committee of the Board reviews the adequacy of internal controls.

DIRECTORS

A) Changes in Directors and Key Managerial Personnel

Since the last Annual General Meeting, there are no changes in the Board of Directors of the Company. However, Ms. Jyotsana Bajaj has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 01.10.2018 to fill the vacancy caused by resignation of Ms. Dimple Bansal .

Mr. Ashutosh is appointed as Chief Financial Officer (CFO) of the Company w.e.f 30.05.2019 without remuneration to fill the vacancy caused by resignation of Mr. Atul Sharma. Mr. Ashutosh is a Chartered Accountant having vast and varied experience in the field of Finance & Accounts and other allied disciplines related to the operations of the Company.

As per the provisions of Companies Act, 2013, Shri Humesh Kumar Singhal (DIN-00044328), 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

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 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, 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 2018, 14th August 2018, 14th November 2018 and 14th February 2019.

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 S S Virdi, Shri M M Chopra and Smt. Manju Lakhanpal and one Non-executive Director, Shri H K Singhal. During the year, the committee held four meetings. Other details of the Audit Committee are included in the Corporate Governance Report which forms part of this report.

The Board had accepted all recommendation of the Audit Committee.

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

The Company has formulated and published a Whistle Blower Policy to provide vigil mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this Policy are in line with the provisions of Section 177(9) of the Act and 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.sslindia.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 Companies Act, 2013.

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.

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 payments of Creditors and statutory dues etc. and manage its cash flow activity from time to time. As such the Company suffers no risk, if any, which may threaten the existence of the Company.

AUDITORS

As per the Provisions of Section 139 of Companies Act, 2013, M/s AKR & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of Annual General Meeting to be held in the calendar year 2022 (subject to ratification of their appointment at every AGM). The Company has received a certificate from them pursuant to Companies (Audit & Auditors) Rules 2014 read with Section 139 & 141 of the Companies Act, 2013, confirming their eligibility for reappointment, and that they were not disqualified for reappointment.

In accordance with the Companies (Amendment) Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

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.

LISTING OF SHARES

Equity shares of the Company are listed on Bombay Stock Exchange. The Company has filed the application with BSE for revocation of suspension of trading in its Equity Shares which has been duly approved pursuant to Notice No. 20190514-9 dated 14th May, 2019 issued by BSE: Trading in equity shared has been resumed from 22nd May, 2019.

DEMATERIALISATION

Shares of the company are available for dematerialization for the investors. ISIN of the Company has been activated by Central Depository Services Limited (CDSL) on 10.10.2018 and the National Depository Services Limited (NSDL) on 19.10.2018. As on 31.03.2019, 4888261 shares (59.02%) of the shares of Company are held under Demat inculding that 2768775 shares (33.43%) of promoters. ISIN number allotted to the Company is INE01RN01014.

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 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 thereunder.

During the financial year 2018-19, the Company has not received any complaint on sexual harassment and hence no complaints remain pending as on 31st March, 2019.

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.

A**CKNOWLEDGEMENT**

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

For and on behalf of Board

	S. S. VIRDI	SANJAY GARG
Place: Chandigarh	Director	Executive Director
Date : 30.05.2019	DIN-00035408	DIN-00030956

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

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

I. REGISTRATION & OTHER DETAILS:

i. CIN	L45202PB1975PLC003610
ii. Registration Date	23/12/1975
iii. Name of the Company	STEEL STRIPS LIMITED
iv. Category/Sub-category of the Company	PUBLIC LIMITED
v. Address of the Registered office & contact details	VILLAGE HARKISHANPURA, BHAWANIGARH TEHSIL, DISTT. SANGRUR (PB) 148026. TEL:+91-01672-278106, 278104 FAX: +91-01672-278110
vi. Whether listed company	LISTED COMPANY
vii. Name, Address & contact details of the Registrar & Transfer Agent, if any.	SKYLINE FINANCIAL SERVICES PVT. LTD., D-153/A, 1ST FLOOR, OKHLA INDUSTRIAL AREA, PHASE-1, NEW DELHI-110020. PHONE: 011-26812682-83

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

The Company did not have any manufacturing activity.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	-	505285	505285	6.10	505285	-	505285	6.10	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)									
d) Bodies Corp.	-	2263490	2263490	27.33	2263490	-	2263490	27.33	-
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)	-	2768775	2768775	33.43	2768775	-	2768775	33.43	-
B.Public Shareholding									
1. Institutions									
a) Mutual Funds	-	4570	4570	0.05		4570	4570	0.05	-
b) Banks / FI	-	900	900	0.01		900	900	0.01	-
c) Central Govt									
d) State Govt(s)									
e) Venture CapitalFunds									
f) Insurance Companies		438701	438701	5.30	437901	800	438701	5.30	-
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-		444171	444171	5.36	437901	6270	444171	5.36	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01 April-2018]				No. of Shares held at the end of the year [As on 31 March -2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.	-	2712675	2712675	32.75	1656775	1062600	2719375	32.83	-
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual Shareholders Holding nominal share capital upto ₹2 lakhs	-	2357482	2357482	28.46	24810	2325972	2350782	28.38	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 2. lakhs	-				-				-
c) Others (specify)									
Non Resident Indians	-				-				-
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub total (B)(2):	-	5070157	5070157	61.21	1681585	3388572	5070157	61.21	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	5514328	5514328	66.57	2119486	3394842	5514328	66.57	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	8283103	8283103	100	4888261	3394842	8283103	100	-

ii) Shareholding of promotor

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Shri R K Garg	451300	5.45	-	451300	5.45	-	-
2	Shri R K Garg & Sons (HUF)	250	0.00	-	250	0.00	-	-
3	Smt. Sunena Garg	4690	0.06	-	4690	0.06	-	-
4	Shri Dheeraj Garg	31175	0.38	-	31175	0.38	-	-
5	Ms. Priya Garg	17870	0.22	-	17870	0.22	-	-
6	Sab Industries Ltd.	685934	8.28	-	685934	8.28	-	-
7	Sab Udyog Ltd.	953395	11.51	-	953395	11.51	-	-
8	Steel Strips Mercantile Pvt. Ltd.	11625	0.14	-	11625	0.14	-	-
9	Steel Strips Financiers Pvt. Ltd.	6075	0.07	-	6075	0.07	-	-
10	Munak International Pvt. Ltd.	97600	1.18	-	97600	1.18	-	-
11	S S Credits Pvt. Ltd.	150	0.00	-	150	0.00	-	-
12	S J Mercantile Pvt. Ltd.	1165	0.01	-	1165	0.01	-	-
13	Malwa Holding Pvt. Ltd.	1563	0.02		1563	0.02		
14	Steel Strips Holding Pvt. Ltd.	8033	0.10	-	8033	0.10	-	-
15	Steel Strips Industries Ltd.	83325	1.01	-	83325	1.01	-	-
16	Munak Financiers Pvt. Ltd.	5625	0.07	-	5625	0.07	-	-
17	Steel Strips Infrastructures Ltd	409000	4.94	-	409000	4.94	-	-
		2768775	33.43	-	2768775	33.43	-	-

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

There is no change in promoters shareholding during the year.

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

S.No.	Top 10 Shareholders*	Shareholding at the beginning of the year		Cumulative Shareholding end of the year	
		No. Of Shares	% of total shares of the company	No. Of Shares	% of total shares of the company
1.	Steel Strips Wheels Invt. Ltd.	413000	4.99	413000	4.99
2.	3a Capital Services Ltd.	752901	9.09	753101	9.09
3.	Life Insurance Corpn. of India	424701	5.13	424701	5.13
4.	Priya Tools Pvt. Ltd	825000	9.96	825000	9.96
5.	Bloomen Flora Ltd.	826000	9.97	417000	5.03
6.	APS Investments Pvt. Ltd.	264400	3.19	264400	3.19
7.	Jagman Singh	15100	0.18	15100	0.18
8.	Narendra C Malia	15000	0.18	15000	0.18
9.	Gen. Insurance Corpn. of India	11409	0.14	11409	0.14
10.	Umesh Mehta	11100	0.13	11100	0.13

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

(v) Shareholding of Directors and Key Managerial Personnel:

S.No.	Folio/Benificiary Account No.	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	19093	Sh. R K Garg	01.04.2018	At the beginning of the year	451300	5.45	451300	5.45
			31.03.2019	At the end of the year.	451300	5.45	- do -	-do-
2.	44221	Sh. Sanjay Garg	01.04.2018	At the beginning of the year	200	0.00	200	0.00
			31.03.2019	At the end of the year	200	0.00	- do -	- do -
3.	11984	Sh. H K Singhal	01.04.2018	At the beginning of the year	1250	0.01	1250	0.01
			31.03.2019	At the end of the year	1250	0.01	- do -	- do -

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:
Shri Sanjay Garg, Executive Director has been reappointed w.e.f. 12/08/2016 for five years without any remuneration

B. Remuneration to other directors

S.No.	Particulars of Remuneration	Name of Directors			Total Amount (₹)
		Sh. M M Chopra	Sh. S.S. Virdi	Mrs Manju Lakhanpal	
1	**Independent Directors**				
	Fee for attending board committee meetings	90,000	1,20,000	1,20,000	3,30,000
	Commission	-	-	-	
	Others, please specify				
	Total (1)	90,000	1,20,000	1,20,000	3,30,000
2	**Other Non-Executive Directors**	Sh. R K Garg	Sh. H K Singhal		
	Fee for attending board committee meetings	80,000	60,000		
	Commission	-	-		
	Others, please specify				
	Total (2)	80,000	60,000		1,40,000
	Total (B)=(1+2)				4,70,000
	Total Managerial Remuneration				Nil
	Overall Ceiling	Not Applicable as only sitting fees paid			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel	
		CS (Ms. Jyotsana Bajaj)	CS (Ms. Dimple Bansal)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,53,300	1,46,880
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	others, specify…	-	-
5	Others, please specify	-	-
	Total (₹)	1,53,300	1,46,880

*Ms. Jyotsana Bajaj is appointed as Company Secretary w.e.f 01.10.2018 to fill the vacancy caused by resignation of Ms. Dimple Bansal w.e.f 15.09.2018.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2019.

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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 LIMITED

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

Based on my verification of Steel Strips 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, 2019, 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, 2019 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 Borrowing;

(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 ;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(6) Apprentices Act, 1961

(7) Employment Exchange Compulsory Notification of (Vacancies Act, 1959)

(8) Industrial Employment (Standing Orders) Act, 1956

(9) Minimum Wages Act, 1948

(10) Payment of Bonus Act, 1965

(11) Payment of Wages Act, 1936

(12) Motor Vehicle Act, 1988

(13) The Water (Prevention & Control of Pollution) Act, 1974

(14) The Water (Prevention & Control of Pollution) Cess Act, 1977

(15) The Central Excise Act, 1944

(16) Employees' State Insurance Act, 1948

(17) Employees' Provident Fund & Misc. Provisions Act, 1952

(18) Central Sales Tax Act, 1956 & Punjab VAT Act, 2005

(19) Air (Prevention & Control of Pollution) Act, 1981

(20) Payment of Gratuity Act, 1972

(21) Indian Electricity Act, 1910 & Rules 1956

(22) Hazardous Waste (Management & Handling) Rules 1989 under EP Act, 1986

(23) Industrial Development & Regulation Act, 1951

(24) Contract Labour Regulation & Abolition Act, 1971

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

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

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

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

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

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

(i) Public/ Rights/ Preferential issue of shares/ debentures/ sweat equity.

(ii) Redemption/ buy-back of securities.

(iii) Merger/ amalgamation/ reconstruction etc.

(iv) Foreign technical collaborations.

Sushil K Sikka
Company Secretary
FCS 4241
CP 3582

Place: Chandigarh
Date: 17.05.2019

To,

The Members
STEEL STRIPS 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.

Sushil K Sikka
Company Secretary
FCS 4241
CP 3582

Place: Chandigarh
Date: 17.05.2019

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 remuneration of the employees of the Company for the year 2018-19:

There were no employees in the Company other than Whole Time Director, CFO and CS.

ii) The percentage increase in remuneration of each Director, CFO, CEO, CS or Manager in the financial year.

Executive Director and Chief Financial Officer of the Company were appointed without remuneration. There is no increase in the remuneration of Company Secretary of the Company during the financial year .

iii) The percentage increase in the median remuneration of employees in the financial year:

Not Applicable.

iv) The number of permanent employees on the rolls of Company:

Three employees were there on the rolls of the Company.

v) Average percentile increase already made in the salaries of employees other than 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:

There is no employee with the Company other than KMPs.

(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, 2019.

Not applicable.

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 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, 2019.

For S. K. SIKKA & ASSOCIATES
Company Secretaries

Place: Chandigarh
Date: 17.05.2019

(Sushil K. Sikka)
Prop
FCS 4241
CP 3582

CORPORATE GOVERNANCE

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

I. As on March 31, 2019, the Company had six Directors including a Non-Executive Chairman. Of the Six Directors, five are Non-executive Directors, of which, three are Independent Directors. The composition of the Board is in conformity with Regulation 17(1) of SEBI (LODR) Regulations, 2015.

ii. During the year under review, 4 Board Meetings were held, one each on 30th May 2018, 14th August 2018, 14th November 2018 and 14th February 2019 and the gap between two meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings.

iii. 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, 2019 have been made by the Directors.

iv. Independent Directors are Non-executive Directors as defined under Regulation 16 (1) (b) 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 of SEBI (LODR) Regulations, 2015 and Section 149 of the Act.

v. 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, 2019 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 2018-19		Whether attended last AGM held on 29th September, 2018	No. of Directorships in other Public Companies		No. of Committee positions held in other public companies	
		Held	Attended		Chairman	Member	Chairman	Member
Sh. R.K.Garg, Chairman DIN 00034827	Promoter Non–Executive Director	4	4	No	3	1	-	-
Sh. S S Virdi DIN 00035408	Non Executive Independent Director	4	4	Yes	Nil	3	3	2
Sh. Sanjay Garg DIN 00030956	Executive Director	4	4	Yes	Nil	5	Nil	1
Sh. M M Chopra DIN 00036367	Non Executive Independent Director	4	3	No	-	2	1	Nil
Sh.H.K. Singhal DIN 00044328	Non Executive Director	4	2	No	Nil	5	Nil	4
Smt. Manju Lakhanpal DIN 07130592	Non Executive Independent Director	4	4	No	-	3	2	2

Since the last Annual General Meeting, there are no changes in the Board of Directors of the Company. However Ms. Jyotsana Bajaj has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f 01.10.2018 to fill the vacancy caused by resignation of Ms. Dimple Bansal.

Mr. Ashutosh is appointed as Chief Financial Officer (CFO) of the Company w.e.f 30.05.2019 without remuneration to fill the vacancy caused by resignation of Mr. Atul Sharma. Mr. Ashutosh is a Chartered Accountant having vast and varied experience in the field of Finance & Accounts and other allied disciplines related to the operations of the Company.

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.

vi. The Board periodically reviews compliance reports of all laws applicable to the Company and steps are taken to rectify the instances of non-compliance, if any.

COMMITTEES OF DIRECTORS

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

AUDIT & COMPLIANCE COMMITTEE

(i) The terms of reference of the Audit & Compliance Committee are as per relevant guidelines and legislation. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Managements financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency and to review the adequacy of internal control system and functions. During the year under review, four meetings of the Committee were held.

(ii) 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 Meetings held during the year 2018-19	
		Held	Attended
Shri S S Virdi- Chairman	Non-Executive Independent Director	4	4
Shri M M Chopra	Non-Executive Independent Director	4	3
Shri H K Singhal	Non-Executive Director	4	2
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, and 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.

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 endeavour 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 was reappointed by the shareholders in their Annual General Meeting held on 29.09.2016 as Executive Director of the Company w.e.f. 12.08.2016 for a period of five years without remuneration.

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 attended by them. The Company also reimburses the out of pocket expenses incurred by the Directors for attending meetings.

EMPLOYEES STOCK OPTION (ESOP)

The company does not have any employee stock option scheme.

DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE DIRECTORS AS ON 31ST MARCH 2019

NAME	NO OF SHARES
SH. R K GARG	451300
SH. H K SINGHAL	1250
SH. SANJAY GARG	200

SECRETARIAL COMMITTEE

The Secretarial Committee approves and monitors transfers, transmission, splitting and consolidation of shares of the company. The Secretarial Committee is comprised of Shri Sanjay Garg, Executive Director, Shri H. K. Singhal, Director and Shri M L Goel Authorised Signatory. The Secretarial Committee of the Company meets as often as required. The Committee met 09 times during the year.

STAKEHOLDERS RELATIONSHIP COMMITTEE

- The Company has a Secretarial Committee/ Investors Grievances Committee of Directors to look after redressal of complaints/ grievances of investors. The nomenclature of the said committee was changed to Stakeholders Relationship Committee in the light of provisions of the Act and Regulation 20 of SEBI (LODR) Regulations, 2015. The Composition of Stakeholders Relationship Committee, comprises of Shri S S Virdi as Chairman, Shri H K Singhal and Shri Sanjay Garg, as members. The Committee monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet, dividends, dematerialization of shares etc. The Company attends to most of the investor's grievances/ correspondence within a period of 10 days from the date of receipt, except in cases constrained by disputes or legal impediment.

- Details of Complaints received and redressed:

Opening Balance	Received during the year	Resolved during the year	Closing balance
Nil	Nil	Nil	Nil

GENERAL BODY MEETINGS

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

Nature of Meetings	Day	Date	Time	Venue
AGM	Saturday	29.09.2018	12.30 p.m	At Regd. Office at Village Harkishanpura, Bhawanigarh Tehsil, Distt. Sangrur (PB).
AGM	Friday	29.09.2017	12.30 p.m.	Same as above
AGM	Thursday	29.09.2016	12.30 p.m.	Same as above

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

DISCLOSURES:

- The transactions with the Companies, where the Directors of the Company were interested, were in the normal course of business and there were no materially significant related party transactions that might have had potential conflict with the interest of the Company at large. The Policy on dealing with Related Party Transactions as approved by the Board is posted on the website of the Company.
- The Company has framed a Whistle Blower Policy, details of which are available on the Company's website.
- Shri R K Garg is also the Chairman of Steel Strips Wheels Ltd., SAB Industries Ltd. Steel Strips Infrastructures Ltd., Managing Director of Indian Acrylics Ltd. and Member of Indlon Chemicals Ltd., SAB Developers Pvt. Ltd. The group, headed by Shri R K Garg & Family members, namely Shri R K Garg & Sons (HUF), Smt. Sunena Garg, Ms. Priya Garg and Shri Dheeraj Garg comprises of the following Companies:

  Indian Acrylics Ltd., SAB Industries Ltd., Steel Strips Wheels Ltd., Steel Strips Ltd., Steel Strips Infrastructures Ltd., Steel Strips Industries Ltd., Indlon Chemicals Ltd., SAB Developers Pvt. Ltd., Malwa Chemtex Udyog Ltd., S.S. Credits Pvt. Ltd., S.J. Mercantile Pvt. Ltd., Indian Acrylics Investments Ltd., Malwa Holdings Pvt. Ltd., Steel Strips Mercantile Pvt. Ltd., Steel Strips Financiers Pvt. Ltd., Steel Strips Holdings Pvt. Ltd., Munak International Pvt. Ltd., Munak Financiers Pvt. Ltd., Munak Investments Pvt. Ltd., S.A.B. Udyog Ltd., Chandigarh Developers Pvt. Ltd. and DHG Marketing Pvt. Ltd.
- There were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

INSIDER TRADING

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

MEANS OF COMMUNICATION

Quarterly Results:

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

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting: : To be held on Monday, 30th day of September, 2019 at Regd. Office of the Company.

FINANCIAL CALENDER (Tentative)

Results for quarter ending June 2019 : Second week of Aug., 2019
Results for quarter ending Sept. 2019 : Second week of Nov., 2019
Results for quarter ending Dec. 2019 : Second week of Feb., 2020
Results for quarter ending March 2020 : Last week of May, 2020
Date of Book Closure: : 20.09.2019 to 30.09.2019
Dividend Payment Date : Not Applicable
Scrip Code on BSE : 504717

LISTING ON STOCK EXCHANGES:

The shares of the Company are listed on Bombay Stock Exchange. The Company has submitted application for revocation of suspension of trading of its equity shares which has been duly approved pursuant to Notice No. 20190514-9 dated 14 th May, 2019 issued by BSE. Trading in equity shares has been resumed from 22nd May, 2019.

Distribution of shareholding as on 31st March, 2019

Share holding of Face Value (₹10.)		Shareholders		Share Amount	
		Number	%age to Total	In ₹	%age to Total
1	To 500	22653	98.46	19401610	23.42
501	To 1000	203	0.88	1613780	1.95
1001	To 2000	98	0.43	1501150	1.81
2001	To 3000	15	0.07	382260	0.46
30 01	To 4000	8	0.03	284400	0.34
4001	To 5000	4	0.02	187400	0.23
5001	To 10000	8	0.03	559330	0.68
10001	and Above	19	0.08	58901100	71.11
		23008	100.00	82831030	100.00

Shareholding Pattern as on 31st March, 2019

S.NO.	PARTICULARS	NO. OF SHARES	(%)
1.	Promoter & Persons Acting in Concert	2768775	33.43
2.	Bodies Corporate	2716625	32.80
3.	Financial Institutions, Banks & Mutual Funds	444171	5.36
4.	NRI's	-	-
5.	General Public	2353532	28.41
	T0TAL SHAREHOLDING	8283103	100.00

DEMATERIALISATION

Shares of the Company are available for dematerialization for the Investors. ISIN of the Company has been activated by CDSL on 10.10.2018 and by NSDL on 19.10.2018. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) through the Registrar Skyline Financial Services Pvt. Ltd., D-153/A, 1st Floor, Okhla Industrial Area,Phase-1, New Delhi-110020. Phone: 011-26812682-83

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

ISIN number allotted to the Company is INE01RN01014.

MARKET INFORMATION:

The Securities of the Company are not actively traded on the Stock Exchanges. As such, the market information on the Company's Securities is not available.

CORPORATE IDENTIFICATION NUMBER (CIN): L45202PB1975PLC003610

NAME, DESIGNATION, ADDRESS & E-MAIL OF COMPLIANCE OFFICER:	Ms. Jyotsana Bajaj, Company Secretary & Compliance Officer STEEL STRIPS LIMITED Corporate Office: S C O 49-50, Sector - 26, Madhya Marg, Chandigarh-160019 E-mail: ssl_ssg@glide.net.in
REGISTERED OFFICE:	Village Harkishanpura, Bhawanigarh Tehsil, Distt. Sangrur (Punjab) -148026
ADDRESS FOR CORRESPONDENCE:	SCO 49-50, Sector 26, Madhya Marg, Chandigarh - 160 019. Phone No. 0172-2793112, 2792385, 2790979, Fax No. 0172-2794834, 2790887 Designated E-Mail address for Investor Services: ssl_ssg@glide.net.in Website : www.sslindia.net

On behalf of Board of Directors

Place: Chandigarh	S.S. VIRDI	SANJAY GARG
Date:30th May 2019	DIRECTOR	EXECUTIVE DIRECTOR
	DIN-00035408	DIN-00030956

CERTIFICATE OF CORPORATE GOVERNANCE

We have examined the Company's compliance of conditions of Corporate Governance by Steel Strips Limited for the year ended on 31st March 2019 as stipulated in Schedule V of SEBI (LODR) Regulations, 2015 of the said Company with Stock Exchanges.

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

On the basis of our review of the relevant records and documents maintained by the Company and furnished to us for review and the information and explanations given to us by the Company, we certify that the Company complied with the conditions of Corporate Governance.

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

Kailash Kumar
Partner
Membership No.: 505972

Place : Chandigarh
Date : 30th May 2019

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, 2019 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 Limited
Sanjay Garg
Executive Director

Place: Chandigarh
Date: 30.05.2019

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 Limited

Sanjay Garg
Executive Director

Place : Chandigarh
Date : 24.05.2019

INDEPENDENT AUDITORS' REPORT

To the Members of
STEEL STRIPS LIMITED

Report on the Ind AS Financial Statements

1. We have audited the accompanying Ind AS financial statements of Steel Strips Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, 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 the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS)specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, its profit, total comprehensive profit, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by Section143(3) of the Act, we report that:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. the Ind AS financial statements dealt with by this report are in agreement with the books of account;

d. in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.;

e. on the basis of the written representations received from the directors as on 31st March 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section164(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.

g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigations which would impact its financial position;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

Kailash Kumar
Partner
Membership No.: 505972

Place : Chandigarh
Date : 30th May 2019

Annexure A to the Independent Auditors' Report of even date to the members of STEEL STRIPS LIMITED, on the Ind AS financial statements for the year ended 31st March, 2019

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS 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) The Company does not have any fixed assets. Accordingly, the provisions of clauses 3(i)(a), 3(i)(b) and 3(i)(c) of the said Order are not applicable to the company

(ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable, hence not commented upon.

(iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the said Order are not applicable to the company.

(iv) The Company has not granted any loan or made any investments, or provided any guarantees or security to the parties covered under section 185 and 186. Therefore, the provisions of clauses 3(iv) of the said Order are not applicable to the company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) . Accordingly, the provisions of clause 3(v) of the said Order are not applicable to the company.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, GST, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of income tax,sales-tax, service tax, customs duty, excise duty, value added tax and cess which have notbeen deposited on account of any dispute.

(viii) In our opinion, the Company has not defaulted in repayment of dues to any financial institution or bank or Government or to debenture-holders during the year.

(ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments).Money raised by way of term loans were applied for the purposes for which those are raised.

(x) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

(xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the statements and according to the information and explanations given by the management, we report that no managerial remuneration has been paid / provided and hence the provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.

(xii) As the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3(xii) of the order are not applicable to the company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The detail of such related party transactions have been disclosed in the Ind AS Financial Statements as required under Indian accounting standards (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the order are not applicable to the company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the company.

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

Kailash Kumar
Partner
Membership No.: 505972

Place :Chandigarh
Date : 30th May 2019

Annexure B to the Independent Auditors' Report referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of Steel Strips Limited on the Ind AS financial statements for the year ended 31st March 2019

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 Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 over-ride 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 31st March 2019 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 AKR & Associates
Chartered Accountants
Firm's Registration No.: 021179N

Kailash Kumar
Partner
Membership No.: 505972

Place : Chandigarh
Date : 30.05.2019

BALANCE SHEET AS ON 31st MARCH, 2019

Particulars	Note No.	As on 31.03.2019 (₹)	As on 31.03.2018 (₹)
I Assets			
(1) Non-Current Assets			
(a) Property plant and Equipment		**-**	-
(b) Other Non-Current assets	1	**1,02,907**	1,02,,907
(2) Current Assets			
(a) Cash and Cash equivalents	2	**1,65,16,658**	29,29,358
(b) Other Current Assets	3	**11,19,281**	8,16,642
Total (₹)		**1,77,38,846**	38,48,907
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	4	**8,28,31,030**	8,28,31,030
(b) Other equity	5	**(8,13,32,336)**	(10,22,47,483)
Total Equity		**14,98,694**	(1,94,16,453)
(2) Non- Current Liabilities			
(a) Other Long Term Liabilities	6	**1,38,69,091**	2,28,69,091
(b) Long Term Provisions	7	**36,000**	36,000
(3) Current Liabilities			
(a) Financial Liabilities	8		
(i) Short-Term borrowing		-	-
(b) Other Current Liabilities	9	**23,35,061**	3,60,269
Total Current and Non current liabilities		**1,62,40,152**	2,32,65,360
Total (₹)		**1,77,38,846**	38,48,907

AUDITORS' REPORT
Certified in terms of our separate report of even date annexed.

For AKR & ASSOCIATES
Chartered Accountants
(ICAI FRN No. :021179N)

CA. KAILASH KUMAR
Partner
Membership No : 505972

SANJAY GARG
Executive Director

JYOTSANA BAJAJ
Company Secretary

S. S. VIRDI
MANJU LAKHANPAL
Directors

Place : Chandigarh
Date : 30.05.2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019

Particulars	Note No.	As on 31.03.2019 (₹)	As on 31.03.2018 (₹)
I. Revenue from Operations		**-**	-
II. Other Income	10	**2,80,12,708**	1,78,65,129
III Total Revenue (I+II)		**2,80,12,708**	1,78,65,129
IV. Expenses:			
Cost of Materials Consumed		**-**	-
Change in Inventories of Finished Goods, work-in- Progress and Stock-in-Trade		**-**	-
Employee benefit Expense	11	**3,46,453**	3,43,257
Other Expenses	12	**49,50,833**	85,03,321
Finance costs	13	**275**	1,708
Depreciation and amortization expense		**-**	-
Total Expenses		**52,97,561**	88,48,286
V. Profit / (Loss) before Tax (III-IV)		**2,27,15,147**	90,16,844
VI Tax expense		**18,00,000**	-
VII Profit / (Loss) for the period after tax		**2,09,15,147**	90,16,844
VIII Other Comprehensive Income			
a) (i) Items that will not be reclassified to profit or loss		**-**	-
(ii) Income Tax relating to Items that will not be reclassified to profit or loss		**-**	-
b) (i) Items that will be reclassified to profit or loss		**-**	-
(ii) Income Tax relating to Items that will be reclassified to profit or loss		**-**	-
Total comprehensive Income for the period		**2,09,15,147**	90,16,844

AUDITORS' REPORT
Certified in terms of our separate report of even date annexed.

For AKR & ASSOCIATES
Chartered Accountants
(ICAI FRN No. :021179N)

CA. KAILASH KUMAR
Partner
Membership No : 505972

SANJAY GARG
Executive Director

JYOTSANA BAJAJ
Company Secretary

S. S. VIRDI
MANJU LAKHANPAL
Directors

Place : Chandigarh
Date : 30.05.2019

CASH FLOW STATEMENT AS AT 31st MARCH, 2019

			2018-19 (₹)		2017-18 (₹)
CASH FLOW FROM OPERATING ACTIVITIES					
NET PROFIT /(LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS:			**2,27,15,147**		90,14,773
ADJUSTMENT FOR:-					
LESS - PRIOR PERIOD ADJUSTMENT			**-**		-
- DEPRECIATION			**-**		-
- INTEREST AND OTHER FINANCIAL CHARGES			**275**		1,708
- EXCESS DEPRECATIONS CLAIMED IN EARLIER YEAR			**-**		-
- LOSS ON SALES OF FIXED ASSETS			**-**		-
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES			**2,27,15,422**		90,164,81
ADJUSTMENT FOR :-					
- TRADE AND OTHER RECEIVABLES		**3,02,639**		4,40,679	
- TRADE AND CURRENT LIABILITIES PAYABLE		**90,00,000**	**93,02,639**	56,65,233	61,05,912
CASH GENERATED FROM OPERATIONS			**1,34,12,783**		1,51,22,393
- TAX PAID			**18,00,000**		-
- INTEREST AND OTHER FINANCIAL CHARGES PAID			**275**		1,708
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(A)		**1,16,12,508**		1,51,20,685
CASH FLOW FROM FINANCING ACTIVITIES					
- PROCEEDS FROM PROMOTERS & ASSOCIATES		**-**		-	
- PROCEEDS FROM LONG TERM SECURITIES RECOVERED			**19,74,792**		-
- REPAYMENT OF LONG TERM SECURITY		**-**		-	
NET CASH USED IN FINANCING ACTIVITIES	(B)		**19,74,792**		-
NET INCREASE IN CASH AND CASH EQUIVALENTS :	**(A+B)**		**1,35,87,300**		1,51,20,685
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR (OPENING BALANCE)			**29,29,358**		36,025
CASH AND CASH EQUIVALENTS AS AT THE CLOSING OF THE YEAR (CLOSING BALANCE)			**1,65,16,658**		1,51,56,710

AUDITORS' REPORT

We have verified the attached Cash Flow Statement of Steel Strips Limited derived from audited financial statements and the books and records maintained by the Company for the year ended 31st March, 2019 and found the same in agreement therewith.

AUDITORS' REPORT

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

For AKR & ASSOCIATES
Chartered Accountants
(ICAI FRN No. :021179N)

CA. KAILASH KUMAR
Partner
Membership No : 505972

SANJAY GARG
Executive Director

JYOTSANA BAJAJ
Company Secretary

S. S. VIRDI
MANJU LAKHANPAL
Directors

Place : Chandigarh
Date : 30.05.2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2019

Amount

A. Equity share capital

(a)	Balance at 01 April, 2017	8,28,31,030
(b)	Changes in equity share capital during the year	-
(c)	Balance at 31 March, 2018	8,28,31,030
(d)	Changes in equity share capital during the year	-
	(a) Issue of equity shares under employee share option plan	-
	(b) Others (Please Specify	-
(e)	Balance at 31 March, 2019	8,28,31,030

B. Other equity

PARTICULARS		Reserve and surplus			
		General Reserve	Securities premium reserve	Retained earnings	Total
(a)	**Balance at 01 April, 2017**	**9,98,19,195**	**6,81,25,075**	**(27,92,08,325)**	**(11,12,64,055)**
(i)	Profit / (Loss) for the year	-		90,16,573	90,16,573
(ii)	Intra Head Transfers	-	-	-	-
(iii)	Dividend Paid	-	-	-	-
(iv)	Dividend Distribution Tax	-	-	-	-
(v)	Other comprehensive income for the year, net of income tax	-	-	-	-
(b)	**Total comprehensive income for the year ended 31 March, 2018**	**9,98,19,195**	**6,81,25,075**	**(27,01,91,752)**	**(10,22,47,482)**
(vi)	Profit / (Loss) for the year	9,98,19,195	6,81,25,075	2,09,15,147	18,88,59,417
(vii)	Intra Head Transfers	-	-	-	-
(viii)	Dividend Paid	-		-	-
(ix)	Dividend Distribution Tax	-		-	-
(x)	Other comprehensive income for the year, net of income tax	-	-	-	-
(c)	**Total comprehensive income for the year ended 31 March, 2019**	**9,98,19,195**	**6,81,25,075**	**(24,92,76,605)**	**(8,13,32,335)**

See accompanying notes forming part of the financial statements 1-14

AUDITORS' REPORT

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

For AKR & ASSOCIATES
Chartered Accountants
(ICAI FRN No. :021179N)

CA. KAILASH KUMAR
Partner
Membership No : 505972

SANJAY GARG
Executive Director

JYOTSANA BAJAJ
Company Secretary

S. S. VIRDI
MANJU LAKHANPAL
Directors

Place : Chandigarh
Date : 30.05.2019

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Particulars	As on 31.03.2019 (₹)	As on 31.03.2018 (₹)
NOTE '1' - Other Non Current Assets		
Advance /Recoverable from suppliers*	**1,01,27,590**	1,01,27,590
Less : Provision for Doubtful Advances	**1,00,76,438**	1,00,76,438
	51,152	51,152
Security Deposits	**51,755**	51,755
Total	**1,02,907**	1,02,907
*Includes amounts recoverable against which legal cases have been filed for recovery.		
NOTE '2 - Cash and Cash equivalents		
Cash-in-Hand	**3,655**	5,130
Balance with Bank	**1,65,13,003**	29,24,228
Total	**1,65,16,658**	**29,29,358**
NOTE '3 - Other Current Assets		
Income Tax Refundable	**3,23,563**	3,23,563
Tax Deducted at Source	**2,73,843**	2,73,843
Other recoverable	**5,21,875**	2,19,236
Rent Receivable	**-**	-
Total	**11,19,281**	8,16,642
NOTE '4' - Equity Share Capital		
AUTHORISED		
9100000 Equity Share of ₹10/- each	**9,10,00,000**	9,10,00,000
90000 Cummulative Redeemable Preference share of ₹100/- Each	**90,00,000**	90,00,000
	10,00,00,000	10,00,00,000
ISSUED, SUBSCRIBED AND PAID UP		
8283103 Equity Shares of ₹10/- each fully paid up.	**8,28,31,030**	8,28,31,030
Total	**8,28,31,030**	8,28,31,030

Shareholders Holding 5% & above in the share capital of the company

	As on 31.03.2019		As on 31.03.2018	
Name of Shareholders	**No. of Shares**	**% age**	**No. of Shares**	**% age**
SAB Industries Ltd.	6,85,934	8.28	6,85,934	8.28
SAB Udyog Ltd.	9,53,395	11.51	9,53,395	11.51
Priya Tools Pvt. Ltd.	8,25,100	9.96	8,25,000	9.96
Bloomen Flora Ltd.	4,17,000	5.03	4,17,000	5.03
3A Capital Services Ltd.	7,53,101	9.09	7,53,101	9.09
Life Insurance Corpn. of India	4,24,701	5.13	4,24,701	5.13
Steel Strips Wheels Invt. Ltd.	4,13,000	4.99	4,13,000	4.99
Sh R K Garg	4,51,300	5.45	4,51,300	5.45

Particulars	As on 31.03.2019 (₹)	As on 31.03.2018 (₹)
NOTE '5' - Other Equity		
- General Reserves	**9,98,19,195**	9,98,19,195
- Securities Premium Reserve	**6,81,25,075**	6,81,25,075
- Profit & Loss Account		
Loss B/F from Previous Year - ₹ (27,01,91,753)		
Add Profit/(Loss) During the year - ₹ 2,09,15,147	**(24,92,76,606)**	(27,01,91,753)
Total	**(8,13,32,336)**	(10,22,47,483)
NOTE '6' - Other Long Term Liabilities		
Excise Refund Received Against security	**1,73,69,091**	1,73,69,091
LESS: Amount paid as security for arranging above refund	**75,00,000**	75,00,000
	98,69,091	98,69,091
Recovered from Steel Authority of India Ltd against the security	**90,00,000**	90,00,000
Less: Amount paid as security for arranging above recovery	**50,00,000**	50,00,000
	40,00,000	40,00,000
Other Payable	**-**	90,00,000
Total	**1,38,69,091**	2,28,69,091
NOTE '7' - Long Term Provisions		
Provisions for Workers Settlement Compensation	**36,000**	36,000
Total	**36,000**	36,000
NOTE '8' - Short Term Borrowing		
Loans and advnaces from related parties	**-**	-
	-	-
NOTE '9' - Other Current Liabilities		
Audit Fee Payable	**11,800**	11,800
TDS & GST Payable	**62,764**	77,850
Other Liabilities	**4,60,497**	2,70,619
Tax Provision	**18,00,000**	-
Total	**23,35,061**	3,60,269
NOTE '10' - Other Income		
Miscellaneous Income	**1,90,12,708**	28,05,896
Settlement of claims with debtors	**-**	1,45,00,000
Interest Income	**-**	5,59,233
Liabilities written off	**90,00,000**	-
Total	**2,80,12,708**	1,78,65,129
NOTE '11' - Employee Benefit Expenses		
Employee Benefit Expenses	**3,46,453**	3,43,257
Total	**3,46,453**	3,43,257

Particulars	As on 31.03.2019 (₹)	As on 31.03.2018 (₹)
NOTE '12' - Other Expenses		
Printing & Stationery	**1,18,815**	1,13,120
Postage, Telegram & Telephone	**2,11,285**	2,47,030
Auditors Remuneration	**11,800**	10,000
Donation	**11,00,000**	12,25,000
Advertisements & Publicity	**34,467**	31,264
Rent, Rate & Taxes	**18,62,380**	41,42,744
Travelling Expenses		
- Staff	**27,086**	28,735
Legal & Professional Charges	**11,12,700**	19,55,850
Sitting Fee	**4,70,000**	5,50,000
Other Misc. Expenses	**2,300**	16,500
Service tax	**-**	1,83,078
Total	**49,50,833**	85,03,321
NOTE '13' - Financial Cost		
Interest	**-**	1,235
Bank Charges	**275**	473
Total	**275**	1,708

Note '14' - NOTES ON ACCOUNTS

1) **CORPORATE INFORMATION**

Steel Strips Limited (the Company) is a public limited Company registered in India under the Companies Act 2013 (Erstwhile Companies Act 1956). Its Shares are listed in Bombay stock Exchange.

2) **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, 2019, 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 ('Previous GAAP').

The Standalone financial statements have been prepared under the historical convention, on the accrual basis of accounting except for certain financial assets and financials liabilities that are measured at fair value at the end of the each reporting period, as stated in the accounting policies below. 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.

i) **Convention**

The financial statements are prepared under the historical cost convention.

ii) **Fixed Assets**

Fixed assets are stated at cost/revalued cost less depreciation. However, company has no fixed assets during the year.

iii) **Depreciation**

Since there are no fixed assets in the company, no depreciation has been provided for in the books of accounts.

iv) **Inventories**

The company does not have any inventory of stores & Spares in hand as at the close of the year.

v) **Foreign Currency Transaction**

There are no foreign currency transactions during the year.

vi) **Retiring Benefits**

Retiring Benefits are accounted for in the Books of Accounts on accrual basis. As there was only skeleton staff during the year, the provisions of IND AS 19 are not applicable.

vii) **Recognition of Income/Expenditure.**

All revenues and expenses are accounted for on accrual basis except for medical reimbursement payable and claims which are accounted for on cash basis

3. Contingent Liabilities not provided for amount to Rs. Nil (Previous Year Rs. Nil).

4. Previous year's figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of current year.

5. In the opinion of the board, the current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

6. The company is not in any commercial activity for a long time. All previous sales tax cases have been assessed. There is no sales tax liability as on date.

7. The company has filed suits for recovery against certain debtors, suppliers and others, who have also filed counter claims/suits. The company has not accounted for these claims and counter claims in view of the policy of the company to account for the same on cash basis. The amount of claims/suits filed against the Company is R 376.75 Lacs (Previous year R376.75 Lacs) and the same have been stayed in Court u/s 22 of S.I.C.A. or U/S 10 of Code of Civil Procedures Act.

8. There is no deferred tax liability or asset for the year.

9. The company is presently not in the business of manufacture and sale of any products.

10. Related Party Disclosures:

Detail of transaction entered into with related parties during the year as required by Ind AS-24 on " Related Party disclosures" issued by the Ministry of Corporate Affairs are as under: -

a) Key Management Personnel	Sh. R.K. Garg Chairman	Sh. Sanjay Garg Executive Director	Ms. Jyotsana Bajaj Company Secretary	

Particulars		Relative of the Key Management Personnel (KMP)	Key Management Personnel (KMP)	Enterprise over which KMP are able to exercise significant influence	Current Year	Previous year
1.	Rent Received	-	-	-	-	26.87
2.	Management Contracts (Salaries)	-	3.07	-	3.07	2.94

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

There is no related party transactions during the year.

11. Detail of Provision as per IND AS-37.

(₹ in lakhs)

PARTICULARS	Doubtful Debtors/Advances
Balance as at 01.04.2018	100.76
Provision made during the year	–
Provision Written off during the year	–
Balance as at 31.03.2019	100.76

12. Earning Per Share (EPS)

	Current Year	Previous Year
Profit /(Loss) as per profit and loss account	**209.15**	90.17
No. of equity shares	**8283103**	8283103
Basic & Diluted earning per share in Rupees (Face value of ₹10 per share)	**2.52**	1.09

Additional Information pursuant to the provisions of Paragraphs 7 of Part II of Schedule III of the Division II of the Companies Act, 2013.

A. Quantitative data

Quantitative data relating to installed capacities, production, raw material consumed, opening & closing stocks of goods manufactured and sales are not applicable as there was no manufacturing activity during the year.

B. EXPENDITURE ON EMPLOYEES

There was no employee during the year (Previous Year nil) who was drawing a remuneration of not less than ₹ 1,02,00,000 per annum, if employed throughout the year, or not less than ₹ 8,50,000 per month, if employed for a part of the year.

C. IMPORTS & EXPORTS:

There were no imports or other expenditure in foreign Currency during the current or previous year, nor there were any exports.

AUDITORS' REPORT

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

For AKR & ASSOCIATES
Chartered Accountants
(ICAI FRN No. :021179N)

CA. KAILASH KUMAR
Partner
Membership No : 505972

SANJAY GARG
Executive Director

JYOTSANA BAJAJ
Company Secretary

S. S. VIRDI
MANJU LAKHANPAL
Directors

Place : Chandigarh
Date : 30.05.2019

STEEL STRIPS LIMITED
(CIN:L45202PB1975PLC003610)
Regd. Office : Village Harkishanpura, Bhawanigarh Tehsil,
Distt. Sangrur (Pb.) -148026.
Email: ssl_ssg@glide.net.in, Website: www.sslindia.net
Phone: +91- 172-2793112., Fax: +91-172-2794834

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of Member(s) :	
Registered Address :	
Email :	
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 Email id: Signature	Signature	
or failing him;		
(2) Name: Address: Email id:	Signature	
or failing him;		
(3) Name: Address Email id:	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **42nd Annual General Meeting** of the company, to be held on **Monday, the 30th day of September, 2019 at 11.30 a.m.** at VILLAGE HARKISHANPURA, TEHSIL BHAWANIGARH, DISTRICT SANGRUR (PB) and at any adjournment thereof

S.No. Resolution

Ordinary Business

1. Adoption of audited financial statements for the year ended March 31, 2019
2. Re-appointment of Sh. Humesh Kumar Singhal, as a Director

Please affix Revenue Stamp of appropriate value

Special Business

3. Approval for Re-appointment of Sh. Madan Mohan Chopra, Independent Director
4. Approval for Re-appointment of Sh. Surinder Singh Virdi, Independent Director
5. Approval for Re-appointment of Smt. Manju Lakhanpal, Independent Director

Signed this …….day of September, 2019.
Signature of shareholder……..
Signature of proxyholder(s)……..

Note : 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 LIMITED

(CIN:L45202PB1975PLC003610)

Regd. Office : Village Harkishanpura, Bhawanigarh Tehsil,Distt. Sangrur (Pb.) -148026.
Email: ssl_ssg@glide.net.in, Website: www.sslindia.net Phone: +91- 172-2793112., Fax: +91-172-2794834

ATTENDANCE SLIP

Name of the attending member (In block letters)	
Folio No.	
Client ID No.	
No. of shares held	
Name of proxy (In Block letters)	

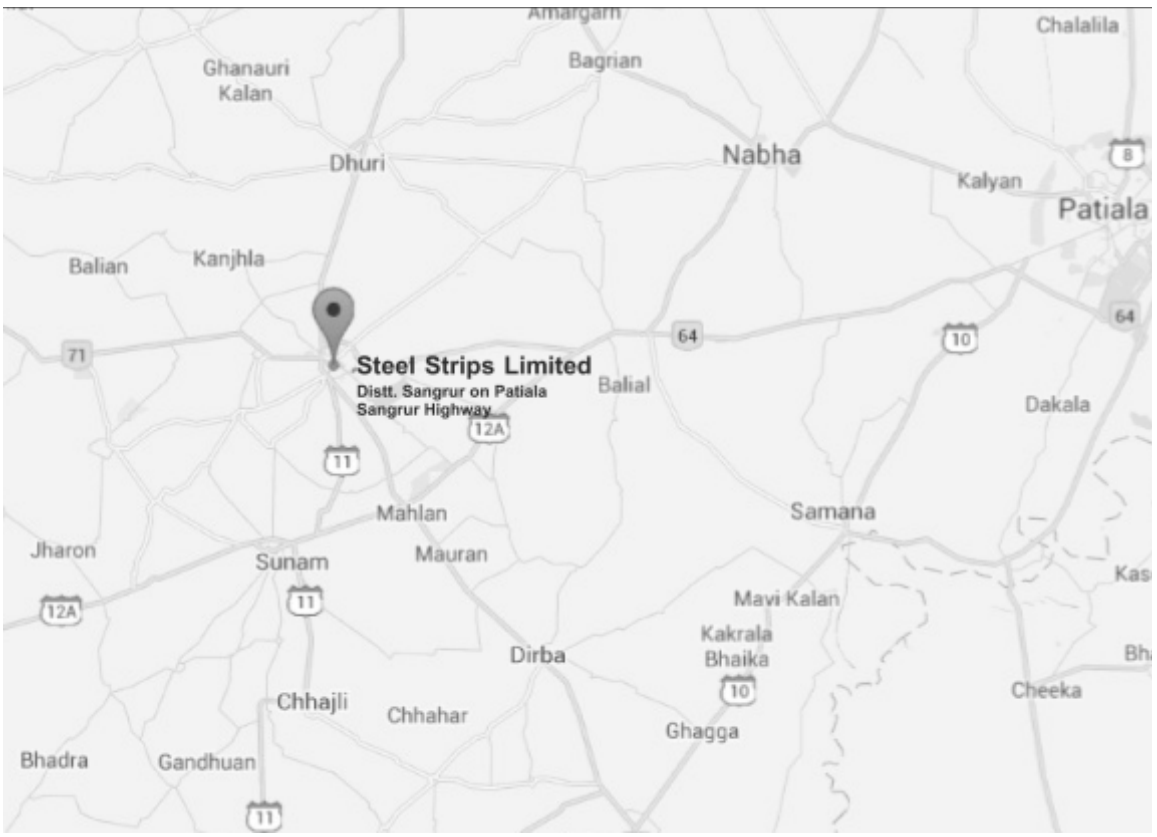
I hereby record my presence at the 42nd Annual General Meeting of the Company held on Monday, the 30th day of September, 2019 at 11.30 a.m. at Village Harkishanpura, Tehsil Bhawanigarh, District Sangrur, (Punjab)

Member's/proxy's signatures

Courier/Regd. Post

(Printed Matter)

Location Map of Annual General Meeting



If undelivered, please return to :

STEEL STRIPS LIMITED

SCO 49-50, Sector 26, Madhya Marg,

CHANDIGARH - 160 019