

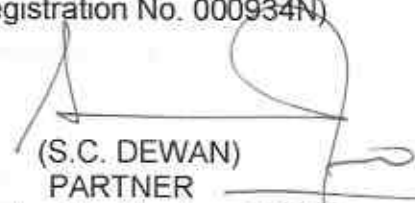
**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
STEEL STRIPS LIMITED**

1. We have reviewed the accompanying statement of standalone Unaudited Financial Results of **STEEL STRIPS LIMITED** for the quarter and six months ended **30th September 2014** ("the Statement") being submitted by the Company pursuant to the requirement of clause 41 of the Listing agreements with stock exchanges, except for the disclosures regarding "Public shareholding" and "Promoter and Promoter group shareholding" which have been traced from disclosures made by the management and not have been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, **Engagements to Review of 'Interim Financial information Performed by the independent auditors of the Entity'**, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of **Unaudited Financial Results** prepared in accordance with applicable accounting standards issued under the companies (accounting standard) rules 2006 which continue to apply as per Section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) rules, 2014] and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chandigarh
Dated: 13/11/2014



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


(S.C. DEWAN)
PARTNER
Membership Number. 15678

STEEL STRIPS LIMITED

CIN -L45202PB1975PLC003610

Regd. Office : Village Harishanpura, Bhawanigarh Tehsil, Distt. Sangrur, Punjab (India) -148026, Telephone No. -0172-2792385
Unaudited Financial Results for the Quarter Ended 30th Sept, 2014

Particulars (Refer Notes Below)	THREE MONTHS ENDED			SIX MONTHS ENDED		(Rs. In Lacs) FINANCIAL
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
1 Income from operations						
(a) Gross income from operations	0.00	0.00	0.00	0.00	0.00	0.00
Less : excise duty	0.00	0.00	0.00	0.00	0.00	0.00
Net Income from operations	0.00	0.00	0.00	0.00	0.00	0.00
(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
Total income from operations (net)	0.00	0.00	0.00	0.00	0.00	0.00
2 Expenses						
(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b) Purchases of stock-in-trade						
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	0.00	0.00	0.00	0.00	0.00	0.00
(e) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	0.00
(f) Other Expenses	4.09	1.56	7.29	5.65	10.89	14.13
Total expenses	4.09	1.56	7.29	5.65	10.89	14.13
3 Profit / (Loss) from operations before other income, finance costs and exceptional items	(4.09)	(1.56)	(7.29)	(5.65)	(10.89)	(14.13)
4 Other income	0.87	0.86	0.97	1.75	1.84	3.58
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items	(3.22)	(0.68)	(6.32)	(3.90)	(9.05)	(10.55)
6 Finance costs	0.03	0.00	0.00	0.03	0.00	0.34
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(3.25)	(0.68)	(6.32)	(3.93)	(9.05)	(10.89)
8 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit / (Loss) from ordinary activities before tax	(3.25)	(0.68)	(6.32)	(3.93)	(9.05)	(10.89)
10 Tax expense	0.00	0.00	0.00	0.00	0.00	0.00
11 Net Profit/(Loss) from ordinary activities after tax	(3.25)	(0.68)	(6.32)	(3.93)	(9.05)	(10.89)
12 Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13 Net Profit / (Loss) for the period	(3.25)	(0.68)	(6.32)	(3.93)	(9.05)	(10.89)
14 Paid-up equity share capital (Face value of Rs.10/-each)	828.31	828.31	828.31	828.31	828.31	828.31
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	0.00
16.i Basic and Diluted Earnings per share (before extraordinary items)	(0.04)	(0.01)	(0.08)	(0.05)	(0.11)	(0.13)
16.ii Basic and Diluted Earnings per share (before extraordinary items)	(0.04)	(0.01)	(0.08)	(0.05)	(0.11)	(0.13)
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	5927953	5927953	6341253	5927953	6341253	6341253
- Percentage of shareholding	71.57%	71.57%	76.56%	71.57%	76.56%	76.56%
2 Promoters and Promoter Group Shareholding **						
a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
- Number of shares	0	0	0	0	0	0
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0	0	0
- Percentage of shares (as a % of the total share capital of the company)	0	0	0	0	0	0
b) Non - encumbered						
- Number of shares	2355150	2355150	1941850	2355150	1941850	1941850
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	28.43%	28.43%	23.44%	28.43%	23.44%	23.44%

B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	Nil

Note: The above Results for the quarter ended 30th Sept 2014 were reviewed and recommended by the Audit Committee and thereafter approved and taken on records by the Board of Directors at their meeting held on 13.11.2014
The Statutory Auditors have carried out a limited review of the accounts for the quarter ended 30.09.2014



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CHANDIGARH
DATED: 13/11/2014

STEEL STRIPS LTD

Annexure - IX

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

Standalone / Consolidated Statement of Assets and Liabilities		30.09.2014	31.03.2014
Particulars			
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	82831030	82831030
	(b) Reserves and surplus	(106857836)	(106465169)
	Sub-total - Shareholders' funds	(24026806)	(23634139)
2	Share application money pending allotment		
3	Non-current liabilities		
	(a) Long-term borrowings	0	0
	(b) Deferred tax liabilities (net)	0	0
	(c) Other long-term liabilities	22619091	22619091
	(d) Long-term provisions	36000	36000
	Sub-total - Non-current liabilities	22655091	22655091
4	Current liabilities		
	(a) Short-term borrowings	1625000	1100000
	(b) Trade payables	0	0
	(c) Other current liabilities	309533	210546
	(d) Short-term provisions	0	0
	Sub-total - Current liabilities	1934533	1310546
	TOTAL - EQUITY AND LIABILITIES	562818	331498
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	0	0
	(b) Goodwill on consolidation *	0	0
	(c) Non-current investments	0	0
	(d) Deferred tax assets (net)	0	0
	(e) Long-term loans and advances	102907	102907
	(f) Other non-current assets	0	0
	Sub-total - Non-current assets	102907	102907
2	Current assets		
	(a) Current investments	0	0
	(b) Inventories	0	0
	(c) Trade receivables	0	0
	(d) Cash and cash equivalents	165993	9428
	(e) Short-term loans and advances	0	0
	(f) Other current assets	293918	219163
	Sub-total - Current assets	459911	228591
	TOTAL - ASSETS	562818	331498



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