

AUDITORS REPORT ON "LIMITED REVIEW"

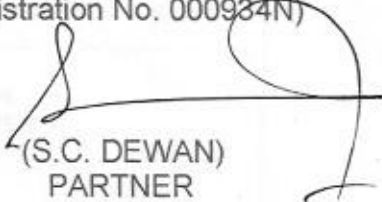
We have reviewed the accompanying statement of Unaudited Financial Results of STEEL STRIPS LIMITED for the period ended 31/12/2012. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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.

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 (Note 1) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chandigarh
Dated: 14th February 2013

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


(S.C. DEWAN)
PARTNER
M. NO.15678



STEEL STRIPS LIMITED

Unaudited financial results for the quarter ended 31st Dec, 2012

Particulars (Refer Notes Below)	THREE MONTHS ENDED			NINE MONTHS ENDED		(Rs.In Lacs) FINANCIAL Year ended 31.03.2012 (Audited)
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	
1 Income from operations						
(a) Net sales/ income from operations (Net of excise duty)	0	0	0	0	0	0
(b) Other operating income	0	0	0	0	0	0
Total income from operations (net)	0	0	0	0	0	0
2 Expenses						
(a) Cost of materials consumed	0	0	0	0	0	0
(b) Purchases of stock-in-trade	0	0	0	0	0	0
(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	0	0	0	0	0
(e) Depreciation and amortisation expense	0	0	0	0	0	0
(f) Other Expenses	1.75	4.49	1.53	7.51	10.57	11.91
Total expenses	1.75	4.49	1.53	7.51	10.57	11.91
3 Profit / (Loss) from operations before other income, finance costs and exceptional items	(1.75)	(4.49)	(1.53)	(7.51)	(10.57)	(11.91)
4 Other income	0.87	0.87	0.87	2.61	3.32	4.19
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items	(0.88)	(3.62)	(0.66)	(4.90)	(7.25)	(7.72)
6 Finance costs	0.00	0.00	0.00	0	0	0.00
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(0.88)	(3.62)	(0.66)	(4.90)	(7.25)	(7.72)
8 Exceptional items	0	0	0.00	0.00	0.00	0.00
9 Profit / (Loss) from ordinary activities before tax	(0.88)	(3.62)	(0.66)	(4.90)	(7.25)	(7.72)
10 Tax expense	0.00	0.00	0.00	0.00	0.00	0.00
11 Net Profit/(Loss) from ordinary activities after tax	(0.88)	(3.62)	(0.66)	(4.90)	(7.25)	(7.72)
12 Extraordinary items (net of tax expense)	0.00	0.00	0	0	0	0
13 Net Profit / (Loss) for the period	(0.88)	(3.62)	(0.66)	(4.90)	(7.25)	(7.72)
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	0	0	0	0	0
16.i Basic and Diluted Earnings per share (before extraordinary items)	(0.01)	(0.04)	(0.01)	(0.05)	(0.09)	(0.09)
16.ii Basic and Diluted Earnings per share (before extraordinary items)	(0.01)	(0.04)	(0.01)	(0.05)	(0.09)	(0.09)
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	6500422	6500422	6500422	6500422	6500422	6500422
- Percentage of shareholding	78.48%	78.48%	78.48%	78.48%	78.48%	78.48%
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	1782681	1782681	1782681	1782681	1782681	1782681
- 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)	21.52%	21.52%	21.52%	21.52%	21.52%	21.52%

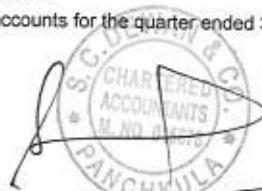
B INVESTOR COMPLAINTS

Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Note: The above Results for the quarter ended 31st Dec 2012 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 14/02/2013.

The Statutory Auditors have carried out a limited review of the accounts for the quarter ended 31.12.2012.

CHANDIGARH
DATED: 14/02/2013



for Steel Strips Ltd.

(H.K. SINGHAL)
DIRECTOR