



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
**STEEL STRIPS LIMITED**  
Report on the audit of the Standalone Financial Results

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **STEEL STRIPS LIMITED** (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net Loss and other comprehensive Profit/Loss and other financial information of the Company for the quarter ended March 31, 2020 and of the net Loss and other comprehensive Profit/Loss and other financial information of the Company for the year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter**

We draw attention to note on the statement which explain the status of matter with regard to the scheme of amalgamation with SAB Industries Limited with effect from appointed date of 01.04.2019

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net Loss and other comprehensive Profit/Loss of the company and other financial information in accordance with the applicable Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For AKR & Associates  
Chartered Accountants  
(Firm registration No. 021179N)**

  
**CA Kailash Kumar**  
Partner

**(Membership Number: 505972)**

**Place of signature:** Chandigarh  
**Date:** 30.06.2020  
**UDIN:** 20505972AAAADD3608

Statement of Standalone audited Financial Results for the Quarter and year ended 31st Mar,2020					
PARTICULARS	THREE MONTHS ENDED			FINANCIAL YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
<b>1 Income</b>					
(a) Revenue from operations	0.00	0.00	0.00	0.00	0.00
(b) Other Income (net)	0.22	0.00	90.00	0.22	280.13
<b>Total Income</b>	<b>0.22</b>	<b>0.00</b>	<b>90.00</b>	<b>0.22</b>	<b>280.13</b>
<b>2 Expenses</b>					
(a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	0.83	0.88	0.93	3.42	3.47
(e) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00
(f) Finance Costs	7.29	0.00	0.00	7.29	0.00
(g) Other Expenses					
(a) Reinstatement of Listing	0.00	0.00	0.00	35.40	0.00
(b) Other Expenses	22.53	1.08	8.56	49.92	49.51
<b>Total Expenses :</b>	<b>30.65</b>	<b>1.96</b>	<b>9.49</b>	<b>96.03</b>	<b>52.98</b>
<b>3 Profit/(Loss) before exceptional items and tax</b>	<b>(30.43)</b>	<b>(1.96)</b>	<b>80.51</b>	<b>(95.81)</b>	<b>227.15</b>
<b>4 Exceptional Items</b>	<b>0.00</b>	<b>2.74</b>	<b>0.00</b>	<b>2.74</b>	<b>0.00</b>
<b>5 Profit/(Loss) before tax</b>	<b>(30.43)</b>	<b>(4.70)</b>	<b>80.51</b>	<b>(98.55)</b>	<b>227.15</b>
<b>6 Tax Expense</b>					
a) Current Tax	0.00	0.00	0.00	0.00	0.00
b) Short/ (Excess) provision of taxation for previous periods	0.00	0.00	0.00	0.00	0.00
c) Deferred Tax	0.00	0.00	0.00	0.00	0.00
<b>Total Tax Expense</b>	<b>0.00</b>	<b>0.00</b>	<b>18.00</b>	<b>0.00</b>	<b>18.00</b>
<b>7 Net Profit/(Loss) for the period from continuing</b>	<b>(30.43)</b>	<b>(4.70)</b>	<b>62.51</b>	<b>(98.55)</b>	<b>209.15</b>
<b>8 Net Profit/(Loss) for the period from discontinued operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>9 Net Profit/(Loss) for the period from discontinued operations(after tax)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>10 Profit/(Loss) for the period</b>	<b>(30.43)</b>	<b>(4.70)</b>	<b>62.51</b>	<b>(98.55)</b>	<b>209.15</b>
<b>11 Other Comprehensive Income,net of Income Tax</b>					
a) (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income Tax relating to Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
b) (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income Tax relating to Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
<b>Other Comprehensive Income,net of Income Tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total comprehensive Income for the period</b>	<b>(30.43)</b>	<b>(4.70)</b>	<b>62.51</b>	<b>(98.55)</b>	<b>209.15</b>
<b>12 paid-up equity capital :( Face value Rs.10/- each)</b>	<b>828.31</b>	<b>828.31</b>	<b>828.31</b>	<b>828.31</b>	<b>828.31</b>
<b>13 Earning per share (of Rs.10/- each (not annualised)</b>					
Basic and Diluted Earning per share	(0.37)	(0.06)	0.75	(1.19)	2.53

1 The above results were reviewed by the Audit Committee and have been taken on record in the meeting of Board of Directors at it's meeting held on 30th June 2020

2 This financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05,2016.

3 The figures for the corresponding previous period have been restated/ regrouped, wherever necessary to make them comparable. The figures of last quarters are the balancing figures between audited figures in respect of full financial years and the published year to date figures upto the 3rd quarter of the current financial years which were subject to limited review.

Place: Chandigarh  
Date : 30.06.2020

By order of the Board of Directors  
For Steel Strips Ltd.



*(Signature)*

(Sanjay Garg)  
Executive Director

**STEEL STRIPS LIMITED****ASSETS & LIABILITIES AS ON 31.03.2020**

Particulars	As on 31.03.2020 (Rs.)	As on 31.03.2019 (Rs.)
<b>I Assets</b>		
<b>(1) Non-Current Assets</b>		
(a) Property plant and Equipment	0	0
(b) Other Non-Current assets	102,908	102907
<b>(2) Current Assets</b>		
(a) Cash and Cash equivalents	6,259,056	16516658
(b) Other Current Assets	1,510,285	1119281
<b>Total (Rs)</b>	<b>7,872,249</b>	<b>17738846</b>
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	82,831,030	82,831,030
(b) Other equity	(91,187,753)	(81,332,336)
<b>Total Equity</b>	<b>(8,356,723)</b>	<b>1,498,694</b>
<b>(2) Non- Current Liabilities</b>		
(a) Other Long Term Liabilities	13,869,091	13,869,091
(b) Long Term Provisions	36,000	36,000
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Short-Term borrowings		-
(b) Other Current Liabilities	2,323,881	2,335,061
<b>Total Current and Non current liabilities</b>	<b>16,228,972</b>	<b>16,240,152</b>
<b>Total (Rs)</b>	<b>7,872,249</b>	<b>17,738,846</b>

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SSL/2020/  
June 30, 2020

THE DY. MANAGER  
DEPTT. OF CORPORATE SERVICES  
BOMBAY STOCK EXCHANGE LIMITED  
PHIROZE JEEJEEBHOY TOWERS,  
DALAL STREET,  
MUMBAI - 400 001.

Reg : Declaration for Audit Report(s) with unmodified opinion  
Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure  
Requirement) Regulations, 2015

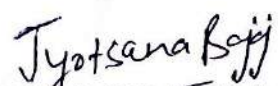
Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25 May 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

**DECLARATION** is hereby given that the Statutory Auditors' Report on the Annual Audited Financial Results for the Financial Year ended 31 March 2020 do not contain any qualifications, reservations or adverse remarks. Apparently, Audit Report for the said period carries with unmodified opinion.

Kindly take the same on your records please.

For and on behalf of the Board  
STEEL STRIPS LIMITED

  
(JYOTSANA BAJAJ)  
COMPANY SECRETARY