



STEEL STRIPS LIMITED

BOARD OF DIRECTORS

Shri R.K. Garg

Chairman

Prof. (Dr.) B.B. Tandon

Director

Rear Admiral M.M. Chopra, AVSM (Retd.)

Director

Shri S.S. Virdi

Director

Shri H.K. Singhal

Director

Shri Sanjay Garg

Executive Director

AUDITORS

M/s. S.C. Dewan & Co.

Chartered Accountants,

S.C.O. 90, 1st Floor,

Swastik Vihar, Panchkula

BANKERS

HDFC Bank

REGISTERED OFFICE & WORKS

Village Jitwal Kalan

(Near Kup Rly. Station)

Distt. Sangrur (Punjab)-148 019

HEAD OFFICE

SCO. 49-50, Sector 26,

Madhya Marg,

Chandigarh-160 019

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STEEL STRIPS LIMITED

Regd. Office : Village Jitwal Kalan (Near Kup Railway Station)
Distt. Sangrur (Punjab)-148 019

NOTICE

NOTICE is hereby given that the 34th ANNUAL GENERAL MEETING of the shareholders of the Company shall be held as scheduled below :

Day & Date : **Monday, 26th September, 2011**
Time : **12.30 P.M.**
Venue : **Company's Regd. Office at :**
Village Jitwal Kalan, Near Kup Railway Station,
District Sangrur (Punjab) PIN-148 019

to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account and Cash Flow Statement for the year ended March 31, 2011 and the Balance Sheet as at date and the Reports of Directors and Auditors thereon.
2. To elect a Director in place of Prof. (Dr.) B.B. Tandon who retires by rotation and being eligible offers himself for re-appointment.
3. To elect a Director in place of Rear Adm. M .M. Chopra (Retd) who retires by rotation and being eligible offers himself for re-appointment.
4. To consider, and, if thought fit, to pass, with or without modification(s), if any, the following Resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 224-A and other applicable provisions, if any, of the Companies Act, 1956, M/s S.C. Dewan & Co., Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration to be fixed by the Board of Directors.”

By order of the Board of Directors
for STEEL STRIPS LIMITED

Place : Chandigarh
Dated : 20.08.2011

H.K. SINGHAL
Director

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself/herself and the Proxy so appointed need not be a member of the Company. The Proxy Forms duly executed and properly stamped should reach the Registered Office of the Company not less than 48 hours before the time fixed for the meeting. The Blank Proxy form is enclosed herewith.
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business set out above is annexed hereto and forms a part of this notice.
3. A copy of the relevant documents would be available for inspection by members at the Registered office of the Company on all working days between 11.00 A.M. and 1.00 P.M. upto the date of the Annual General Meeting.
4. The Register of members and the Share Transfer Books of the Company shall remain closed from 14.09.2011 to 24.09.2011 (both days inclusive).
5. The Company is maintaining its "INVESTORS SERVICE CELL" at its Head Office at SCO 49-50, Sector-26, Madhya Marg, Chandigarh- 160 019.
6. Members having any queries regarding the Annual report etc. are requested to send their queries at company's Head Office at SCO 49-50, Sector-26, Madhya Marg, Chandigarh-160 019.
7. Green Initiative in Corporate Governance :

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" allowing paperless compliances by Companies through electronic mode. Companies are now permitted to send various notices/documents to its shareholders through electronic mode to the registered E- mail addresses of shareholders. This move by the Ministry is welcome since it will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. It will also ensure prompt receipt of communication and avoid loss in postal transit. Keeping in view the underlying theme and the circular issued by MCA, we proposed to send all documents, to be sent to shareholders like General Meeting notices(including AGM), Audited Financial Statements, Directors' Report, Auditors' Report, etc., henceforth to the shareholders in Electronic form, to the E-mail Address provided by them and made available to us. The physical copies of the Annual Report will also be available at our Corporate Office in Chandigarh for inspection during office hours. In case you desire to receive the above mentioned documents in physical forms, you are requested to send an E- mail to ssl_ssg@glide.net.in. Please note that you will be entitled to receive free of cost a copy of the Balance Sheet of the Company and all other documents required by law to be attached thereto including the Profit & Loss Account and Auditors' Report, upon receipt of a requisition from you, any time, as a member of the Company. Members who hold shares in physical form and have not registered their E-mail address so far are requested to register their E-mail addresses with the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO.4

The Financial institutions are holding more than 25% of the Subscribed Share Capital of the Company. Therefore, in terms of the provisions of Section 224-A of the Companies Act, 1956, the appointment of Statutory Auditors is required to be made by way of Special Resolution. The members are therefore requested to pass the proposed resolution as a Special Resolution.

None of the Directors is interested in the proposed resolution.

By order of the Board of Directors
for STEEL STRIPS LIMITED

Place : Chandigarh
Dated : 10.08.2011

H.K. SINGHAL
Director

DIRECTORS' REPORT

To the Members,

Your Directors pleased to present the 32nd Annual Report and the Audited Accounts of the Company for the financial period ended March 31, 2011.

FINANCIAL RESULTS (Rs. in lacs)

PARTICULARS	2010-11	2009-10
Operating and other Income	350.47	13.87
Gross Profit before Interest & depreciation	340.07	(0.33)
Interest & other Financial Charges	0.01	0.79
Depreciation	-	-
Profit before tax for the year	340.66	(1.12)
Income Tax of earlier years paid/adjusted	0.10	-
Profit/(Loss) after tax for the year	340.56	(1.12)
Accumulated Losses brought forward from previous year	3060.12	3058.99
Balance Accumulated Losses carried forward to Balance Sheet	2719.56	3060.12

During the year under review, the gross income of the Company has increased to Rs.350.47 lacs as against Rs.13.87 lacs mainly due to sale of fixed assets and recovery of bad debts. The net profits have also increased to Rs.340.56 lacs as against loss of Rs. 1.12 lacs in the previous year.

CORPORATE GOVERNANCE

A report on Corporate Governance forming part of the Directors' Report and the certificate from the company's auditors confirming compliance of conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement are attached and form part of the Annual Report.

FIXED DEPOSITS

The Company has neither invited nor accepted any deposits from the public during the year. There are no unclaimed deposit (s) lying with the Company.

AUDITORS

M/s S.C. Dewan & Co. Chartered Accountants,

retire as Statutory Auditors at the ensuing Annual General Meeting. The Directors recommend their re-appointment, as Statutory Auditors, to hold the office as such till the conclusion of next Annual General Meeting.

INSURANCE

All the Properties of the Company are adequately insured.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 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.

OPERATIONS

The Company did not have any manufacturing activity.

With reference to the observations made by the Statutory Auditors, your Director 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 Rs.376.75 lacs (Previous year Rs.380.20 lacs) have been stayed in the courts U/S 22 of Sick Industrial Companies (Special Provisions) Act,1985 or under Section10 of Code of Civil Procedure Act. Your Directors are confident that no liability will arise on the Company on this account. Accordingly, no provisions for the same has been made in the books of accounts.

DIRECTORS

In accordance with the provisions of Companies

Act, 1956, Prof. (Dr.) B B Tandon and Rear Adm. M. M. Chopra (Retd.) directors retire by rotation and being eligible offer themselves for re-appointment.

INTERNAL CONTROL SYSTEMS

The Company has an adequate system of internal control implemented by the Management and effective monitoring thereof and compliance with all applicable laws.

The Company, on regular basis, stores and maintains all relevant data and information as back up, to avoid any possible risk of losing important business data.

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

PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under section 217(2A) of the Companies Act, 1956 read with the

Companies (Particulars of Employees) Rules, 1975 is not annexed, as there was no employee drawing remuneration in excess of the prescribed amount, during the year under review

MANAGEMENT DISCUSSION AND ANALYSIS

The company is not having any manufacturing activity is not having any manufacturing activity for an article covered by Schedule-1 of the IDR Act and not employing at least 50 workers as required under the Act for filing reference with BIFR.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

1. In preparation of the Annual Accounts, the applicable accounting standards have been followed.
2. Appropriate accounting policies have been selected and applied consistently, judgments and estimates made are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at the end of the financial year and the Profit for that period.
3. Proper and sufficient care has been taken for maintenance of Accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The annual accounts have been prepared on a going concern basis.

ACKNOWLEDGMENTS

Your Directors wish to place on record their appreciation for the continued co-operation the Company received from various departments of the Central and State Government, Banks and other associates.

For and on behalf of
BOARD OF DIRECTORS

Place : Chandigarh H.K. SINGHAL SANJAY GARG
Date : 30.05.2011 Director Executive Director

REPORT ON CORPORATE GOVERNANCE

(I) A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance envisages the attainment of the transparency, accountability and equity in all facts of its operations and in all its interactions with its stakeholders including shareholders, employees, the government and lenders.

(II) BOARD OF DIRECTORS

Name of Director and Designation	Category	No. of Board meetings held during the year 2009-10		Whether attended last AGM held on 23rd Sept., 2010	No. of Directorships in other Public Companies		No. of Committee positions held in other Public companies	
		Held	Attended		Chairman	Member	Chairman	Member
Shri R.K.Garg, (Chairman)	Promoter — Non-Executive Director	4	4	No	3	3	1	-
Prof.(Dr.)B.B. Tandon	Non-Executive Independent Director	4	4	No	-	3	-	3
Shri M.M. Chopra	Non-Executive Independent Director	4	-	No	-	3	1	1
Shri S.S. Viridi	Non-Executive Independent Director	4	4	No	-	1	1	1
Shri Sanjay Garg	Executive Director	4	4	Yes	-	2	-	1
Shri H.K. Singhal	Non-Executive Director	4	4	Yes	-	6	-	7

(i) All Directors have confirmed compliance with code of conduct adopted by the Board of Directors.

(ii) Four Board Meetings were held during the year and gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:

31.05.2010, 14.08.2010, 15.11.2010 and 12.02.2011.

(iii) None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

(iv) During the year, information as mentioned in annexure 1A to Clause 49 of the listing agreement has been placed before the Board for its consideration.

III) DIRECTORS REMUNERATION

(A) Executive Director

Shri Sanjay Garg was reappointed by the shareholders in their Annual General Meetings held on 14.07.06 as Executive Director of the Company w.e.f.27.06.2006 for a period of five years without remuneration.

(B) Details of remuneration paid to Directors

NAME OF DIRECTOR	SITTING FEE (in Rs.)
Sh. R.K. Garg	2000/-
Sh. Sanjay Garg	Nil
Prof (Dr.) B.B. Tandon	2000/-
Sh. M.M. Chopra	Nil
Sh. S.S. Viridi	4000/
Sh. H.K. Singhal	4000/-

(C) Detail of shares held by Directors

NAME OF DIRECTOR NO. OF SHARES HELD

Sh. R.K. Garg	38000
Sh. Sanjay Garg	200
Prof (Dr.) B.B. Tandon	Nil
Sh. M.M. Chopra	4650
Sh. S.S. Viridi	Nil
Sh. H.K. Singhal	1250

(D) Directors retiring by rotation and being considered for re-appointment:

In accordance with the provisions of Companies Act, 1956, Prof. (Dr.) B.B Tandon and Rear Adm. M M Chopra, Retd., retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment.

Brief Description of Directors retiring by rotation:

Prof. (Dr.) B B Tandon

Prof. (Dr.) B B Tandon is an M.Sc. from London School of Economics, and a Textile Technologist. He has been the Dean and Chairman, University Business School, Panjab University, Chandigarh. He was appointed as Director of the Company on 14.01.2005.

Prof. (Dr.) B B Tandon holds Directorships in the following other Companies:

Name of the Company	Nature of Interest
Indian Acrylics Ltd.	Director
Steel Strips Wheels Ltd.	Director
Steel Strips Infrastructures Ltd.	Director

Prof. (Dr.) B B Tandon is also member/ chairman of the following committees of

Board of other Companies:

Name of Company	Name of Committee	Designation (Member or Chairman)
Indian Acrylics Ltd.	Audit Committee, Sub-Committee, Remuneration committee and Share Holder Grievance Committee	Member
Steel Strips Infrastructures Ltd.	Audit Committee	Member

Rear Adm. M M Chopra (Retd.)

Rear Adm. M M Chopra (Retd.) is a Non Executive Independent Director of the Company. He held various prestigious positions in Indian Navy. After retiring from Navy, he functioned in advisory capacity to many big corporates and was also the Executive Director of M/s Bombay Dyeing & Mfg. Co. Limited. He has been guiding the Company to streamline procedures, ensure better coordination and faster decision making. He is the president of the Governing Board of Delhi Public School Society and Chairman of National Bravery Award Commission. He was appointed as Director of the Company on 28.11.1994. Rear Adm. M M Chopra (Retd.) holds Directorships in the following other Companies:

Name of the Company	Nature of Interest
Indian Acrylics Ltd.	Director
Steel Strips Wheels Ltd.	Director

Rear Adm. M M Chopra (Retd.) is also member/ chairman of the following

committees of Board of other Companies:

Name of Company	Name of Committee	Designation (Member or Chairman)
Indian Acrylics Ltd.	Audit Committee and Remuneration Committee Sub-Committee	Chairman Member

(IV) AUDIT COMMITTEE

- (i) The terms of reference of Audit Committee are as per relevant guidelines and legislations. The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency and to review the adequacy of internal control systems and functions. During the year under review, four Meetings of the Committee were held.
- (ii) The Composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee are given below:

Name	Category	No. of Meetings held	
		during the year 2010-11 Held	Attended
Shri S.S. Virdi - Chairman,	Non-Executive Independent Director	4	4
Shri M M Chopra	Non-Executive Independent Director	4	-
Shri H.K. Singhal	Non-Executive Director	4	4

(V) SHARE TRANSFER COMMITTEE

The Share Transfer Committee considers, approves and monitors transfers, splitting and consolidation of shares issued by the

Company and issue of duplicate shares.

The committee consists of Shri H K Singhal, Non- Executive Director, Shri Sanjay Garg, Executive Director and Shri M L Goel, Authorised Signatory. All the shares received for transfer have been transferred within the time period prescribed. The Committee met 9 times during the year. No transfer of shares is pending.

(VI) INVESTORS GRIEVANCE COMMITTEE

- (i) The company has constituted an Investor Grievance Committee of Directors to look into the redressal of shareholders' and investors' complaints such as transfer of shares, non-receipt of shares after transfer, non-receipt of dividends etc. and to recommend measures for overall improvement in the quality of investor services.

The committee consists of following members:-

Shri S.S. Virdi	- Non Executive, Independent Director.
Shri Sanjay Garg	- Executive Director
Shri H.K. Singhal	- Non Executive Director

The Company addresses all complaints, suggestions and grievances expeditiously and replies are sent/ issues resolved usually with in 15 days unless there is a dispute or other legal constraint.

- (ii) Name, Designation, Address & E-mail of

Compliance Officer
 Shri H K Singhal
 Director
 STEEL STRIPS LIMITED
 Corporate Office: SCO 49-50, Sector 26,
 Madhya Marg, Chandigarh – 160019
 Tel. No. 0172-2793112, 2792385
 E-mail : hksinghal@glide.net.in

(VII) GENERAL BODY MEETINGS

Date and venue of last few General Meetings:

Details of Meeting	Date of Meeting	Time of Meeting	Venue of Meeting
31st AGM	25.09.2008	12.30 P.M.	Regd Office of the Company at : Village Jitwal Kalan District Sangrur
32nd AGM	25.09.2009	12.30 P.M.	-do-
33rd AGM	23.09.2010	12.30 P.M.	-do-

- (ii) No Postal Ballot was conducted during the year. The company did not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

(VIII) DISCLOSURES

- (i) Details of transactions entered into with related parties, during the year under review have been given in notes forming part of accounts.
- (ii) The Company has been complying with the SEBI Regulations and Listing Agreement with Stock Exchanges on issues related to Capital Market.

(IX) CONSTITUANTS OF RELATED PARTIES.

Following named Companies and individuals constitute the related parties:

GROUP COMPANIES:

Indian Acrylics Ltd., SAB Industries Ltd., Steel Strips Wheels 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.

INDIVIDUALS:

Sh. R.K. Garg, Smt. Sunena Garg, Ms. Priya Garg, Mr. Dheeraj Garg and Ms. Ute Mayr.

(X) MEANS OF COMMUNICATION

The quarterly and annual results are generally published in "The Business Standard and/ Financial Express and have also been submitted to the stock exchange as per the requirements of the Listing Agreements on which the Company's equity shares are listed to

enable them to put them on their own web sites.

(XI) GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting of the company will be held on 29th September 2011 at

Regd. Office of the Company.

(ii) Financial Calendar: (tentative)

Results for year ending June 2011 Second week of Aug. 2011

Results for quarter ending Sept. 2011 Second week of Nov. 2011

Results for quarter ending Dec. 2011 Second week of Feb. 2012

Results for quarter ending March 2012 Last week of May 2012

Year Ending 31st March

(iii) Book Closure date: From 14th September, 2011 to 24th September 2011

(iv) Listing on stock Exchanges:
The shares of the Company are listed on Ludhiana, Delhi and Mumbai Stock Exchange. The shares of the Company have not been permitted to be in Demat. There is no change in the name of the Company. Also the trading in respect of Company's scrip on the BSE is presently suspended. (Scrip Code 504717)

(XII) Distribution of Shareholding.

(a) Class-wise Distribution of Equity Shares as on 31st March, 2011

Shares/Debentures Holding of Nominal Value	Shareholders		Share Amount	
	Number	%age to Total	in Rs.	%age to Total
Upto 5000	22812	98.43	19474290	23.51
5001-10000	209	0.88	1646380	1.99
10001-20000	96	0.41	1449070	1.75
20001-30000	18	0.08	435310	0.53
30001-40000	10	0.04	316900	0.38
40001-50000	4	0.02	188330	0.23
50001-100000	9	0.04	581700	0.70
100001 and above	25	0.10	58739050	70.91
Total	23183	100.00	82831030	100.00

(b) Shareholding Pattern as on 31st March, 2011

S.NO.	PARTICULARS	NO. OF SHARES	%age
1.	Promoter & Persons Acting in concert	1371281	16.56
2.	Financial Institutions, Banks & Mutual funds, Insurance Companies	3257616	39.33
3.	Bodies Corporate	1324745	15.99
4.	Non Residents	375	-
5.	General Public	2329086	28.12

On Behalf of Board of Directors

Place : Chandigarh
Dated : 30.05.2011

H.K. Singhal
Director

Sanjay Garg
Executive Director

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT.

We have examined the compliance of conditions of Corporate Governance by STEEL STRIPS LIMITED for the year ended on 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of 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 as stipulated in Clause 49 of the above mentioned Listing Agreement with the Stock Exchanges.

For S. C. Dewan & Co.
Chartered Accountants

Place : Chandigarh
Date : 30.05.2011

S.C.DEWAN
PARTNER

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, 2011 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.

Place :Chandigarh
Dated : 30.05.2011

Sanjay Garg
Chief Executive Officer

CEO'S/CFO'S Certificate TO WHOMSOEVER IT MAY CONCERN

In Compliance to clause 49 of the Listing Agreement, 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, if any, 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

Place: Chandigarh
Date: 30.05.2011

Sanjay Garg
Chief Executive Officer

AUDITORS' REPORT

To

The Shareholders,
Steel Strips Limited

We have audited the attached Balance Sheet of M/s. STEEL STRIPS LIMITED as at 31.03.2011 and also the Profit and Loss Account and the Cash Flow Statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

(1) As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government in terms of Section 227 (4-A) of the Companies Act, 1956 we enclose in the Annexure a statement on the matters as specified in paragraph 4 and 5 of the said order.

(2) Further to our comments in the Annexure referred to in paragraph 1 above, we state that: -

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) In our opinion, proper books of account as required under the law, have been kept by the Company so far as appears from our examination of such books.
- (iii) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement referred to in this report are in agreement with the books of accounts.

(iv) In our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report, comply with the mandatory Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.

(v) On the basis of written representation received from directors, as on 31.03.2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31.03.2011 from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of Companies Act, 1956.

(vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies as per schedule 9 of Notes on Accounts, **and subject to note no. 8 of the said schedule**, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

(a) In the case of balance sheet, of the state of affairs of the company as at 31.03.2011 and

(b) In the case of Profit and Loss Account, of the Loss for the period ended on that date.

(c) In the case of cash flow statement, of the cash flows for the year ended on that date.

For S. C. Dewan & Co.
Chartered Accountants

Place : Chandigarh
Dated : 30.05.2011

S.C. DEWAN
PARTNER
(M-15678)

ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date:

1. (a) The company has maintained proper records of Fixed Assets, showing full particulars including quantitative details and situation thereof.
- (b) The assets were physically verified by the management at reasonable intervals. There is regular program of verification which, in our opinion, is reasonable having regards to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
2. The Company is not holding any inventory. Therefore, the reporting requirements under this clause are not applicable.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act. However the company has taken loans from such companies, firms or other parties, covered in the said register, terms where of are not prejudicial to the interest of the company.
4. There is an adequate internal control procedure commensurate with the size of the company and the nature of its business.
5. The transactions that need to be entered into a register in pursuance of section 301 of the Act have been so entered in the register. Each of these transactions has been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The company had not accepted deposits from the public under sections 58-A of the companies Act, 1956 during the year under consideration.
7. The company has an adequate internal audit system commensurate with the size and nature of its business.
8. The company is not required to maintain cost records u/s 209 (1) (d) of the companies Act, 1956. As such, no cost records have been maintained.
9. According to the records of the company, the Provident Fund and Employees State Insurance dues Income Tax, Sales Tax, Wealth Tax, Custom Duties, Excise Duty and Cess have been regularly deposited during the year with the appropriate authorities and there are no arrears as on 31st March, 2011.
10. The company is registered for a period of more than five years, having existing share capital of Rs. 828.31 lakhs. Its accumulated losses at the end of the financial year amount to Rs. 2719.56 lakhs and are more than 50% of its net worth. There is no cash loss in the financial year under review. However, there was cash loss immediately preceding financial year.
11. The company has not defaulted in repayment of dues to Financial Institutions or Banks or debenture holders during the year under consideration.
12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a chit fund company. The company is not running any Nidhi/Mutual Benefit Fund/ Society.
14. The Company is not dealing or trading in Shares, Securities, Debentures or other investments.
15. The company is not a Financing Company. The company has not given any guarantee for loans taken by others from bank or financial institutions.
16. There are no term loans raised during the year, as such question of their utilization does not arise.
17. The company has not raised any short Term Funds during the year.
18. The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act during the year.
19. The company has not issued any Debentures during the year.
20. The company has not raised any money by Public Issue during the year.
21. No fraud on or by the company has been noticed or reported during the year.
22. We have not come across any personal expenses, which have been charged to revenue account, other than those payable in accordance with generally accepted business practices.
23. The Company is a Sick Industrial Company within the meaning of clause (o) of Sub-Section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985 as amended.

For S. C. Dewan & Co.
Chartered Accountants

Place : Chandigarh
Dated : 30.05.2011

S.C. DEWAN
PARTNER

BALANCE SHEET

AS AT 31ST MARCH, 2011

PARTICULARS	SCHEDULE	AS AT 31.03.2011 (Rs.)	AS AT 31.03.2010 (Rs.)
SOURCES OF FUNDS			
Share Holders' Funds			
Share Capital	1	8,28,31,030	8,28,31,030
Reserves & Surplus	2	16,79,44,270	16,91,96,025
Total		25,07,75,300	25,20,27,055
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	3	—	15,81,000
Less : Depreciation		—	—
Net Block		—	15,81,000
Current Assets, Loans & Advances			
Inventories			
Cash and Bank Balances		16,363	3,52,663
Loans & Advances		4,11,602	48,36,294
		4,27,965	51,88,957
Less : Current Liabilities & Provisions	5	2,16,08,891	6,07,54,689
		2,16,08,891	6,07,54,689
		(2,11,80,926)	(5,55,65,732)
NET CURRENT ASSETS		27,19,56,227	30,60,11,788
PROFIT AND LOSS ACCOUNT			
	Total	25,07,75,300	25,07,75,300
NOTES ON ACCOUNTS	9		

AUDITORS' REPORT

Certified in terms of our separate report of even date annexed.
for S.C. DEWAN & CO.
Chartered Accountants

H.K. SINGHAL
Director

PLACE : Chandigarh
DATED : 30.05.2011

S.C. DEWAN
Partner

SANJAY GARG
Executive Director

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	SCHEDULE	AS AT 31.03.2011 (Rs.)	AS AT 31.03.2010 (Rs.)
INCOME			
Other Income	6	62,76,223	13,87,137
Profit on Sale of Fixed Assets		2,87,70,755	—
	Total	<u>3,50,46,978</u>	<u>13,87,137</u>
EXPENDITURE			
Employee Cost		46,051	50,577
Administrative Expenses		9,34,335	13,69,760
Bad Debts written off	4,87,32,607		
Less: Provision already made.	—	<u>4,87,32,607</u>	—
Financial Expenses	8	935	79,488
	Total	<u>9,81,321</u>	<u>14,99,825</u>
PROFIT/(LOSS) FOR THE YEAR		3,40,65,657	(1,12,688)
PRIOR PERIOD ADJUSTMENT			
PROFIT/(LOSS) BEFORE TAX		3,40,65,657	(1,12,688)
Provision for taxation		—	—
Fringe Benefit tax		—	300
PROFIT/(LOSS) AFTER TAX		3,40,65,657	(1,12,988)
Income tax related to earlier years paid/adjusted		(10096)	—
Profit/(Loss) brought forward from Previous Year		<u>(30,60,11,788)</u>	<u>(30,58,98,800)</u>
BALANCE CARRIED TO BALANCE SHEET		<u>(27,19,56,227)</u>	<u>(30,60,11,788)</u>

AUDITORS' REPORT

Certified in terms of our separate report of even date annexed.
for S.C. DEWAN & CO.
Chartered Accountants

H.K. SINGHAL
Director

PLACE : Chandigarh
DATED : 30.05.2011

S.C. DEWAN
Partner

SANJAY GARG
Executive Director

SCHEDULES FORMING PART OF THE ACCOUNTS

PARTICULARS	AS AT 31.03.2011 (Rs.)	AS AT 31.03.2010 (Rs.)
-------------	------------------------------	------------------------------

SCHEDULE - 1 : SHARE CAPITAL

AUTHORISED CAPITAL

91,00,000 Equity Shares of Rs. 10/- each	9,10,00,000	9,10,00,000
90,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	90,00,000	90,00,000
	10,00,00,000	10,00,00,000

ISSUED SUBSCRIBED & PAID UP CAPITAL

82,83,103 Equity Shares of Rs. 10/- each fully paid up	8,28,31,030	8,28,31,030
	8,28,31,030	8,28,31,030

SCHEDULE - 2 : RESERVES & SURPLUS

CAPITAL RESERVES

Capital Revaluation Reserve	—	12,51,755
	—	12,51,755

GENERAL RESERVE

General Reserve	9,98,19,195	9,98,19,195
Share Premium	6,81,25,075	6,81,25,075
	16,79,44,270	16,79,44,270
Total	16,79,44,270	16,91,96,025

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2011

	(Rs. in Lacs)	(Rs. in Lacs)
	<u>2010-11</u>	<u>2009-10</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS	340.66	(1.13)
Adjustment For		
LESS: Prior period adjustment	0.10	—
— Interest and other Financial Charges	0.01	0.79
LESS: Profit on sale of land	287.71	—
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	52.86	(0.34)
Adjustment For		
— Trade and Other Receivables	44.25	(44.61)
Trade Payables	(391.46)	27.86
CASH GENERATED FROM OPERATIONS	(294.35)	(17.09)
INTEREST AND OTHER FINANCIAL EXPENSES PAID	0.01	0.79
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	(294.36)	(147.88)
NET CASH FROM OPERATING ACTIVITIES	—	—
B. CASH FLOW FROM INVESTING ACTIVITIES		
— Sale of Fixed Assets	291.00	—
— Adjustment of Depreciation	—	291.00
NET CASH USED IN INVESTING ACTIVITIES	(3.36)	(17.88)
C. CASH FLOW FROM FINANCING ACTIVITIES		
— Repayment of Unsecured Loans	—	—
— Proceeds from Short Term Inter Corporate Loan	—	—
NET CASH USED IN FINANCING ACTIVITIES	—	—
NET INCREASE IN CASH AND CASH EQUIVALENTS	(3.36)	(17.88)
CASH AND CASH EQUIVALENTS AS AT 01.04.2010	3.52	21.40
(Opening Balance)	—	—
CASH AND CASH EQUIVALENTS AS AT 31.03.2011	—	—
(Closing Balance)	0.16	3.52

AUDITORS' REPORT

Certified in terms of our separate report of even date annexed.
for S.C. DEWAN & CO.
Chartered Accountants

H.K. SINGHAL
Director

PLACE : Chandigarh
DATED : 30.05.2011

S.C. DEWAN
Partner

SANJAY GARG
Executive Director

SCHEDULES FORMING PART OF THE ACCOUNTS

SCHEDULE - 3 : FIXED ASSETS & CAPITAL WORK-IN-PROGRESS

PARTICULARS	Op. Gross	Additions	Sales/	Total	Depreciation	Depreciation	Adjust	Total Depre-	Net Block
	Block as on	during	adjust		provided upto	For the year	ments	ciation as at	as At
	01.04.2010	the period	ments		31.03.2010	2010-11		31.03.2011	31.03.2011
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
	1	2	3	4 (1+2-3)	5	6	7	8	(5 + 6 - 7)
Land	15,81,000	—	15,81,000	—	—	—	—	—	—
Total	15,81,000	—	15,81,000	—	—	—	—	—	—

PARTICULARS	AS AT 31.03.2011 (Rs.)	AS AT 31.03.2010 (Rs.)
-------------	------------------------------	------------------------------

SCHEDULE - 4 : CURRENT ASSETS, LOANS & ADVANCES

(A) CURRENT ASSETS

Sundry Debtors

(Unsecured, Considered Good unless otherwise stated)

— Outstanding for a period exceeding six months (Considered doubtful)

Less : Provision for Bad & Doubtful Debts

Sub-Total

Cash & Bank Balances

— Cash in hand

— Cheque in Hand

With Schedule Banks :

In Current Accounts

Sub-Total

(B) LOANS & ADVANCES

(Unsecured, Considered Good)

Security Deposited

Tax Deducted at Source

Other recoverable in cash or in kind

Less : Provision for Doubtful Advances

Sub-Total

TOTAL

—	5,16,32,607
—	5,16,32,607
—	5,16,32,607
—	—
1,195	163
—	3,35,000
15,168	17,500
16,363	3,52,663
9,77,447	10,56,447
2,08,694	33,51,516
93,01,898	1,05,04,768
1,04,88,039	1,49,12,731
1,0076,437	1,00,76,437
4,11,602	48,36,294
4,27,965	51,88,957

SCHEDULES FORMING PART OF THE ACCOUNTS

PARTICULARS	AS AT 31.03.2011 (Rs.)	AS AT 31.03.2010 (Rs.)
SCHEDULE - 5 : CURRENT LIABILITIES & PROVISIONS		
A. CURRENT LIABILITIES		
Sundry Creditors :		
- For Expenses	14,708	23,576
Tax deducted at Source	2989	4,243
Other Liabilities	2,11,65,194	6,03,00,870
Sub-Total	2,11,82,891	6,03,28,689
B. PROVISIONS		
For workers settlement compensation	4,26,000	4,26,000
Sub-Total	4,26,000	4,26,000
TOTAL	2,16,08,891	6,07,54,689
Note : Amount due to Small Scale Industries.	NIL	NIL

SCHEDULE - 6 : OPERATING AND OTHER INCOME

Miscellaneous Income	6,27,772	13,87,137
Provisions Written Off	26,25,479	—
Income Tax refund	1,22,972	—
Bad debts recovered	29,00,000	—
	62,76,223	13,87,137

SCHEDULE - 7 : EMPLOYEE COST

Salary and Wages	46,051	43,351
Welfare Expenses	—	7,226
	46,051	50,577

SCHEDULES FORMING PART OF THE ACCOUNTS

PARTICULARS	AS AT 31.03.2011 (Rs.)	AS AT 31.03.2010 (Rs.)
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SCHEDULE - 8 : ADMINISTRATIVE, SELLING & FINANCIAL EXPENSES

(A) ADMINISTRATIVE EXPENSES :

Travelling Expenses - Directors	12,410	7,523
Travelling Expenses - Others	9,466	48,539
Printing & Stationery	82,348	65,553
Postage, Telegram & Telephones	1,09,246	1,11,871
Advertisement & Publicity	27,429	26,801
Auditors' Remuneration	11,030	11,030
Rent, Rates & Taxes	4,34,421	4,50,125
Legal & Professional Charges	1,80,950	5,64,275
Other Miscellaneous Expenses	55,035	68,044
Sitting Fees	12,000	16,000
Sub-Total	9,34,335	13,69,760

(B) INTEREST AND OTHER FINANCIAL CHARGES

Bank Charges & Other Financial Expenses	935	79,488
Sub-Total	935	79,488
TOTAL	9,35,270	14,49,248

SCHEDULE 9 : NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

i) **Convention**

The financial statements are prepared under the historical cost convention in accordance with the applicable accounting standard and relevant presentational requirements of the companies Act, 1956.

ii) **Fixed Assets**

Fixed assets are stated at cost/revalued cost less depreciation.

iii) **Depreciation**

Since the company has already sold all the depreciable assets in earlier year, no depreciation has been provided 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 AS-15 are not applicable.

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

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

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

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

4. 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.
5. Sales Tax liability has been provided for as per Sales Tax Returns filed. Additional liability, if any arising on assessment, shall be provided for on completion of assessment.
6. Schedules 1 to 9 form integral part of the Balance Sheet and Profit & Loss Account of the Company.
7. The debit & credit balances in the accounts of suppliers, customers, and others are subject to their confirmation and reconciliation.
8. 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 Rs. 376.75 Lacs (Previous year Rs 380.20 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.
9. There are no deferred tax liability or asset for the year.
10. The company is presently not in the business of manufacture and sale of any products.
11. Related Party Disclosures:

Detail of transactions entered into with related parties during the year as required by Accounting Standard-18 on "Related Party disclosures" issued by the Institute of

Chartered Accountants of India are as under:

Rs. in lacs

Particulars	Current Year				Previous Year
	Relative of the Key Management Personnel (KMP)	Key Management Personnel (KMP)	Enterprise over which KMP are able to exercise significant influence	Total	Total
1. Rent Received	—	—	4.26	4.26	4.26
2. (i) Advance received during the year	—	—	—	—	37.35
(ii) Advances outstanding at the end of the year	2.00	—	—	2.00	59.35
3. Advance repaid during the year	57.35	—	—	57.35	146.00

a) Key Management Personnel Sh. R.K. Garg Sh. H.K. Singhal Sh. Sanjay Garg
Chairman Director Executive Director

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

SAB Industries Ltd., Indian Acrylics Ltd. and Steel Strips Infrastructures Ltd.

c) Relatives and associates of the Key Management Personnel (with whom transactions have been taken place) :

1. Mrs. Sunena Garg, wife of Sh. R.K. Garg, Director & Chairman.

2. M/s R.K. Garg & Sons - HUF (Sh. R.K. Garg - Karta)

12. Details of Provision as per AS-29.

(Rs. in Lacs)

PARTICULARS	Doubtful Debtors/ Advances
Balance as at 01.04.2010	617.09
Provision made during the year	—
Provision Written off during the year	516.33
Balance as at 31.03.2011	100.76

Additional information pursuant to the provisions of Paragraphs 2, 4C & 4D of Part-II of Schedule-VI of the Companies Act, 1956.

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 Rs. 6000000/- per annum, if employed throughout the year, or not less than Rs. 500000/- 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 S.C. DEWAN & CO.
Chartered Accountants

H.K. SINGHAL
Director

PLACE : Chandigarh
DATED : 30.05.2011

S.C. DEWAN
Partner

SANJAY GARG
Executive Director

Additional Information as required under Part IV of Schedule VI of the Companies Act, 1956.

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No.	<input type="text" value="L45202PB1975PLC003610"/>	State Code	<input type="text" value="16"/>
Balance Sheet Date	<input type="text" value="31-03-2011"/>		

II. Capital Raised during the year (Rs. in lacs)

Public Issue	<input type="text" value="Nil"/>	Rights Issue	<input type="text" value="Nil"/>
Bonus Issue	<input type="text" value="Nil"/>	Private Placement	<input type="text" value="Nil"/>

III. Position of Mobilization and Deployment of Funds (Rs. in lacs)

Total Liabilities	<input type="text" value="2507.75"/>	Total Assets	<input type="text" value="2507.75"/>
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Sources of Funds

Paid-up Capital	<input type="text" value="828.31"/>	Reserves & Surplus	<input type="text" value="1679.44"/>
Secured Loans	<input type="text" value="—"/>	Unsecured Loans	<input type="text" value="—"/>

Application of Funds

Net Fixed Assets	<input type="text" value="-"/>	Investments	<input type="text" value="—"/>
Net Current Assets	<input type="text" value="(211.82)"/>	Misc. Expenditure	<input type="text" value="—"/>
Accumulated Losses	<input type="text" value="2719.56"/>		

IV. Performance of Company (Rs. in lacs)

Turnover & other income	<input type="text" value="350.47"/>	Total Expenditure	<input type="text" value="9.81"/>
Profit Before Tax	<input type="text" value="340.66"/>	Profit After Tax	<input type="text" value="340.66"/>
Earning per share	<input type="text" value="Nil"/>	Dividend	<input type="text" value="Nil"/>

V. Generic Names of Three Principal Products of Company (as per monetary terms)

Item Code No (ITC Code)	- N. A.
Product Description	

AUDITORS' REPORT

Certified in terms of our separate report of even date annexed.
for S.C. DEWAN & CO.
Chartered Accountants

H.K. SINGHAL
Director

PLACE : Chandigarh
DATED : 30.05.2011

S.C. DEWAN
Partner

SANJAY GARG
Executive Director

STEEL STRIPS LIMITED

Regd. Office : Village Jitwal Kalan (Near Kup Rly. Station)

Distt. Sangrur (Punjab)-148 019

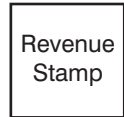
(In case the Member is unable to be present in person at the meeting this form may be used)

PROXY FORM

I/We.....
ofbeing a member/members of Steel Strips Limited
hereby appoint Mr./Mrs./Missof.....
or failing him/her, Mr./Mrs./Missof.....
as my/our proxy to attend and to vote for me/us and on my/our behalf at the THIRTY FOURTH ANNUAL
GENERAL MEETING of the Company to be held on Monday the 26th day of September, 2011 at 12.30 P.M. at
the Registered Office at Village Jitwal Kalan (Near Kup Rly. Station) Distt. Sangrur (Punjab)-148019 and at any
adjournment thereof.

Signed thisday of2011

Regd. Folio No.....



Signature.....

NOTE :

- 1. The proxy must be deposited at the Regd. Office of the Company at least 48 hours before the time for holding the Meeting.
- 2. A proxy need not be a member of the Company.

STEEL STRIPS LIMITED

Regd. Office : Jitwal Kalan (Near Kup Rly. Station) Distt. Sangrur (Punjab)-148 019

ATTENDANCE SLIP

To be handed over at the entrance of the meeting hall

Name of the attending Member (IN BLOCK LETTERS)

Registered Folio No.....

No. of Shares.....

Name of the Proxy (IN BLOCK LETTERS)

[To be filled in if the Proxy attends instead of the Member(s)]

I hereby record my presence at the THIRTY FOURTH ANNUAL GENERAL MEETING held on Monday, the 26th day of September, 2011 at 12.30 p.m. at the Regd. Office at Village Jitwal Kalan (Near Kup Rly. Station) Distt. Sangrur (Punjab)-148019

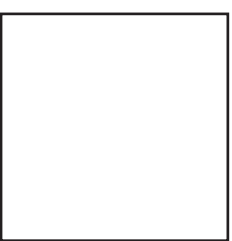
Member's/Proxy's Signature

(To be signed at the time of handing over this slip)

NOTE : The copy of the Annual Report may please be brought to the Meeting Hall.

For Office Use :

BOOK POST
(Printed Matter)



If undelivered, please return to :
STEEL STRIPS LIMITED
S.C.O. 49-50, Sector 26,
Madhya Marg, Chandigarh-160 019