

35th
ANNUAL REPORT
2011 - 12



STEEL STRIPS LIMITED



BOARD OF DIRECTORS

Shri R.K. Garg	<i>Chairman</i>
Prof. (Dr.) B.B. Tandon	<i>Director</i>
Rear Admiral M.M. Chopra, AVSM (Retd.)	<i>Director</i>
Shri S.S. Viridi	<i>Director</i>
Shri H.K. Singhal	<i>Director</i>
Shri Sanjay Garg	<i>Executive Director</i>

AUDITORS

M/s. S.C. Dewan & Co.
Chartered Accountants,
S.C.O. 90, 1st Floor,
Swastik Vihar, Panchkula

BANKERS

HDFC Bank

REGISTERED OFFICE

Village Harkishanpura
Bhawanigarh Tehsil
Distt. Sangrur (Punjab)-148 026

HEAD OFFICE

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

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STEEL STRIPS LIMITED

STEEL STRIPS LIMITED

Regd. Office : Village Harikishanpura, Bhawanigarh Tehsil
Distt. Sangrur (Punjab)-148 026

NOTICE

NOTICE is hereby given that the 35th ANNUAL GENERAL MEETING of the shareholders of the Company shall be held as scheduled below:

Day & Date : Friday, the 28th day of September, 2012

Time : 03.30 P.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 Statement of Profit & Loss for the year ended March 31, 2012 and the Balance Sheet as at that date together with the Reports of Directors and the Auditors thereon.
2. To elect a Director in place of Shri S.S. Viridi, who retires by rotation and being eligible offers himself for re-appointment.
3. To elect a Director in place of Shri H.K. Singhal, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors to hold office from the date of conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company on the terms and conditions and remuneration to be decided by the Board of Directors. The retiring Auditors M/s. S.C. Dewan & Co., Chartered Accountants, being eligible, offer themselves for reappointment.

By order of the Board of Directors
for STEEL STRIPS LIMITED

Place : Chandigarh
Dated : 20.08.2012

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. Copies 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. prior to the date of Annual General Meeting.
3. The Register of members and the Share Transfer Books of the Company shall remain closed from 14.09.2012 to 24.09.2012 (both days inclusive).
4. The Company is maintaining its "INVESTORS SERVICE CELL" at its Head Office at SCO 49-50, Sector-26, Madhya Marg, Chandigarh- 160 019.
5. Members having any queries relating to Annual Report are requested to send their queries at Company's Head Office at SCO 49-50, Sector 26, Madhya Marg, Chandigarh at least seven days before the date of the Meeting.
6. 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.

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 35th Annual Report together with the audited accounts of the Company for the year ended March 31, 2012

FINANCIAL RESULTS (Rs. in lacs)

PARTICULARS	2011-12	2010-11
Operating and other Income	4.19	350.47
Gross Profit before interest & depreciation	(7.72)	340.66
Interest & other Financial Charges	-	-
Depreciation	-	-
Profit before tax for the year	-	340.56
Income Tax of earlier years paid/adjusted	-	0.10
Profit/(Loss) after tax for the year	(7.72)	340.56
Accumulated Losses brought forward from previous year	2719.56	3060.12
Balance Accumulated Losses carried forward to Balance Sheet	2727.28	2719.56

During the year under review, the operations continued to be inoperative. The Company earned other income of Rs.4.19 lacs on account of rent. After accounting for expenses, the Company incurred a net loss of Rs.7.72 lacs during the year under review as against a profit of Rs.340.66 lacs, which was mainly due to sale of fixed assets and recovery of bad debts.

CORPORATE GOVERNANCE

A report on Corporate Governance forming part of the Directors' Report and a 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 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 Rs.376.75 lacs (Previous year Rs. 376.75 lacs), 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.

DIRECTORS

In accordance with the provisions of Companies Act, 1956, Shri S S Virdi and Shri H K Singhal,



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.

An 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 for an article covered by Schedule-1 of the IDR Act. Reference with BIFR is not applicable as the strength of the workers is less than 50 as required under the IDR 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 loss 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 : 29th May 2012 Director Executive Director

REPORT ON CORPORATE GOVERNANCE

(I) **ABRIEF 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**

(i) **Composition and Category of Directors :**

Name of Director and Designation	Category	No. of Board meetings held during the year 2011-12		Whether attended last AGM held on 29th Sept., 2011	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	-	1	-	1
Shri M.M. Chopra	Non-Executive Independent Director	4	2	No	-	3	1	1
Shri S.S. Viridi	Non-Executive Independent Director	4	4	No	-	1	1	1
Shri Sanjay Garg	Executive Director	4	3	No	-	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:
30.05.2011, 11.08.2011, 14.11.2011 and 13.02.2012.
- (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 29.09.2011 as Executive Director of the Company w.e.f.27.06.2011 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	2000/-
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, Shri S S Viridi and Shri H K Singhal, Directors, retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment.

Brief Description of Directors retiring by rotation:

Shri S S Viridi

Shri S S Viridi, an Engineer (F.I.E.) by qualification is a successful Industrialist for more than two decades. Shri S S Viridi holds Directorships in the following other Companies:

AS A DIRECTOR

Anesthetic Gases Pvt. Ltd. Managing Director

Steel Strips Infrastructures Ltd. Director

HOLDING MORE THAN 2% SHARES

Anesthetic Gases Pvt. Ltd.

Shri S S Viridi is also member/ chairman of the following committees of Board of

Companies:

Name of Company	Name of Committee	Designation (Member or Chairman)
Steel Strips Infrastructures Ltd.	Audit Committee, and Investor Grievance Committee	Member
Steel Strips Ltd.	Audit Committee, and Investor Grievance Committee	Member

Shri H K Singhal

Shri H K Singhal, a qualified Chartered Accountant, associated with the Company since 2000 has more than 30 years of wide and varied experience in the area of management and corporate finance. He was appointed as Director of the Company on 21.01.2000.

Shri H K Singhal holds Directorships in the following other Companies:

Name of the Companies Firms	Nature of Interest
AS A DIRECTOR	
SAB Industries Ltd.	Director
Steel Strips Infrastructures Ltd.	Director
Indlon Chemicals Ltd.	Director
Steel Strips Wheels Ltd.	Director
S.A.B. Udyog Ltd.	Director
S J Mercantile Pvt. Ltd.	Director
Steel Strips Mercantile Pvt. Ltd.	Director
Malwa Holdings Pvt. Ltd.	Director
Munak Financiers Pvt. Ltd.	Director
Munak Investments Pvt. Ltd.	Director
SAB Developers Pvt. Ltd.	Director
Munak International Pvt. Ltd.	Director
Malwa Chemtex Udyog Ltd.	Director
Indian Acrylics Limited	Financial Advisor
HOLDING MORE THAN 2% SHARES	
Priya Tools Pvt. Ltd.	

STEEL STRIPS LIMITED

Shri H K Singhal is also member/ chairman of the following committees of Board of Companies:

Name of Company	Name of Committee	Designation (Member or Chairman)
Indian Acrylics Ltd.	Secretarial Committee, Audit Committee, Sub-Committee, Remuneration Committee & Investor Grievance Committee	Member
Steel Strips & Wheels Ltd.	Audit Committee, Remuneration Committee, Share Transfer Committee, Allotment Committee, Sub-Committee & Investor Grievance Committee	Member
Steel Strips Infrastructures Ltd.	Audit Committee, Share Transfer Committee & Investor Grievance Committee	Member
Steel Strips Ltd.	Audit Committee, Share Transfer Committee & Investor Grievance Committee	Member
SAB Industries Ltd.	Audit Committee, Share Transfer Committee & Investor Grievance Committee	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 2011-12	
		Held	Attended
Shri S.S. Virdi - Chairman,	Non-Executive Independent Director	4	4
Shri M M Chopra	Non-Executive Independent Director	4	2
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
32nd AGM	25.09.2009	12.30 P.M.	Regd Office of the Company at : Village Jitwal Kalan District Sangrur (Punjab) 148019.
33rd AGM	23.09.2010	12.30 P.M.	- do -
34th AGM	29.09.2011	03.30 P.M.	Village Harkishanpura, Bhawanigarh Tehsil, Distt. Sangrur (Punjab) 148026.

(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

- Details of transactions entered into with related parties, during the year under review have been given in notes forming part of accounts.
- 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.

STEEL STRIPS LIMITED

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 28th September 2012 at Regd. Office of the Company.

(ii) Financial Calendar: (tentative)

Results for year ending June 2012	Second week of Aug. 2012
Results for quarter ending Sept. 2012	Second week of Nov. 2012
Results for quarter ending Dec. 2012	Second week of Feb. 2013
Results for quarter ending March 2013	Last week of May 2013
Year Ending	31 st March

(iii) Book Closure date: From 14th September 2012 to 24th September 2012.

(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, 2012

Shares/Debentures Holding of Nominal Value	Shareholders Number	%age to Total	Share Amount in Rs.	%age to Total
Up to 5000	22739	98.43	19462290	23.50
5001 10000	207	0.89	1655380	2.00
10001 20000	94	0.41	1449070	1.75
20001 30000	17	0.07	435310	0.53
30001 40000	9	0.04	316900	0.38
40001 50000	4	0.02	188330	0.23
50001 100000	9	0.04	581700	0.70
100001 And above	23	0.10	58742050	70.91
Total	23102	100.00	82831030	100.00

(b) Shareholding Pattern as on 31st March, 2012.

S.NO.	PARTICULARS	NO. OF SHARES	%age
1.	Promoter & Persons Acting in concert	1782681	21.52
2.	Financial Institutions, Banks & Mutual funds, Insurance Companies	603340	7.29
3.	Bodies Corporate	3535000	42.68
4.	Non Residents	375	-
5.	General Public	2361707	28.51
	Total	8283103	100.00

On Behalf of Board of Directors

Place : Chandigarh H.K. Singhal Sanjay Garg
Dated : 29.05.2012 Director Executive Director



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

CERTIFICATE OF CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by STEEL STRIPS LIMITED for the year ended on 31st March 2012 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 : 29.05.2012

S.C.DEWAN
PARTNER
M. No. 15678

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, 2012 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

Place: Chandigarh
Date: 29.05.2012

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: 29.05.2012

Sanjay Garg
Chief Executive Officer

AUDITORS' REPORT

To

To The Members of,
Steel Strips Limited

We have audited the attached Balance Sheet of M/s. STEEL STRIPS LIMITED as at 31.03.2012 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. Those 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 of India 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 and 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 and 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 31.03.2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31.03.2012 from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the 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 and notes thereon 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 31.03.2012, and,
 - (b) In the case of Profit and Loss Account, of the Loss for the period ended on that date, and,
 - (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
(Registration No.: 000934N)

Place : Chandigarh
Dated : 29th May 2012

S.C. DEWAN
PARTNER
(M-015678)



ANNEXURE TO AUDITORS' REPORT

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

1. The company is not holding any Fixed Assets. Therefore, the reporting requirements under this clause are not applicable.
2. The company is not holding any Inventory. Therefore, the reporting requirements under this clause are not applicable.
3. The company has not granted or taken any loans, secured or unsecured to/from companies, firm or other parties covered in the registers maintained under Section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, there are internal control procedures commensurate with the size of the company and nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
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 have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. Maintenance of cost records as prescribed by the Central Government under clause (d) of sub section (l) of section 209 of the Act. are not applicable to company
9. In respect of statutory dues:
 - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess, and other statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2012 for a period of more than six months from the date of becoming payable.
 - (b) The Company is regular in depositing undisputed statutory dues including, Provident Fund, Employees' State Insurance, Income Tax, VAT/Sales tax, Wealth tax, Service tax and any other statutory dues with the appropriate authorities.
10. The Company has been 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 amounts to Rs.2727.28 lakhs and are more than 50% of its net worth. There is cash loss in the financial year under review. 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.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and banks.
12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund / nidhi /mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.
14. In our opinion, the Company is not a Financing Company.
15. The company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The term loans were applied for the purpose for which the loans were obtained, as per information available from the records of the company.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long term investment.
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 Companies Act, 1956.
19. The Company has not issued any Debentures to the public.
20. The Company has not raised any monies by way of public issues during the year.
21. In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

For S. C. Dewan & Co.
Chartered Accountants
(Registration No.: 000934N)

Place : Chandigarh
Dated : 29.05.2012

S.C. DEWAN
PARTNER
Membership No. : 015678

STEEL STRIPS LIMITED

BALANCE SHEET
AS AT 31ST MARCH, 2012

PARTICULARS	NOTE NO.	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	8,28,31,030	8,28,31,030
(b) Reserves & Surplus	2	(10,47,83,898)	(10,40,11,957)
(2) Share application money pending allotment			
		-	-
(3) Non- Current Liabilities			
(a) Long-Term borrowings		-	-
(b) Deferred Tax Liabilities (Net)			
(c) Other Long Term Liabilities	3	2,03,69,091	2,03,69,091
(d) Long Term Provisions	4	4,26,000	4,26,000
(4) Current Liabilities			
(a) Short-Term borrowings	5	5,00,000	2,00,000
(b) Trade payable		-	-
(c) Other Current Liabilities	6	10,49,450	6,13,801
(d) Short-Term Provisions		-	-
Total		<u>3,91,673</u>	<u>4,27,965</u>
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
Gross Block		-	-
Less: Depreciation		-	-
Net Block		-	-
(b) Non-Current Investments			
(c) Deferred Tax Assets (Net)			
(d) Long Term Loans and Advances	7	1,02,908	1,02,908
(e) Other Non-Current assets			
(2) Current Assets			
(a) Current Investments			
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Bank balances	8	38,541	16,363
(e) Short-Term Loans and Advances	9	1,00,000	1,00,000
(f) Other Current Assets	10	1,50,224	2,08,694
Total		<u>3,91,673</u>	<u>4,27,965</u>
NOTES ON ACCOUNTS	13		

AUDITORS' REPORT

Certified in terms of our separate report of even date annexed.
for S.C. DEWAN & CO.
Chartered Accountants
(Registration No. :000934N)

PLACE : Chandigarh
DATED : 29.05.2012

S.C. DEWAN
Partner
Membership No. 015678

SANJAY GARG
Executive Director

M.M. CHOPRA
H.K. SINGHAL
Directors



PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	NOTE NO.	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
I. Revenue from Operations		-	-
II. Other Income	11	<u>4,19,177</u>	<u>3,50,46,978</u>
III Total Revenue (I+II)		<u>4,19,177</u>	<u>3,50,46,978</u>
IV. Expenses:			
Cost of Materials Consumed		-	-
Purchase of Stock-in-Trade		-	-
Change in Inventories of Finished Goods, work-in-Progress and Stock-in-Trade		-	-
Employee benefit Expense		-	46,051
Other Expenses	12	11,91,118	9,35,270
Financial Costs		-	-
Depreciation and amortization expense		-	-
Total Expenses		<u>11,91,118</u>	<u>9,81,321</u>
V. Profit / (Loss) before Tax (III-IV)		(7,71,941)	3,40,65,657
VI) Income Tax paid for earlier years		-	10,096
VII) Profit / (Loss) for the period from continuing operations (V-VI)		<u>(7,71,941)</u>	<u>3,40,55,561</u>
VIII) Earning per Equity Share - Basic & Diluted		(0.09)	4.11

AUDITORS' REPORT

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

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

PLACE : Chandigarh
DATED : 29.05.2012

S.C. DEWAN
Partner

SANJAY GARG
Executive Director

M.M. CHOPRA
H.K. SINGHAL
Directors

STEEL STRIPS LIMITED

CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31ST MARCH, 2012

PARTICULARS	As at 31.03.2012 (Rs.)	As at 31.03.2012 (Rs.)
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT /(LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS	(7,71,941)	3,40,65,657
Adjustment For		
Less : Prior period adjustment	-	10,096
-Interest and other Financial Charges	-	935
Less : Profit on sales of Land	-	2,87,70,755
OPERATING PROFIT /(LOSS) BEFORE WORKING CAPITAL CHANGES	(7,71,941)	52,83,871
Adjustment For		
Trade and Other Receivable	58,470	44,24,692
Trade Payable	7,35,649	(3,91,45,798)
CASH GENERATED FROM OPERATIONS	22,178	(2,94,37,235)
INTEREST AND OTHER FINANCIAL EXPENSES PAID	-	935
NET CASH FROM OPERATING ACTIVITIES	22,178	(2,94,36,300)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Sales of Fixed Assets	-	2,91,00,000
NET CASH USED IN INVESTING ACTIVITIES	-	2,91,00,000
C) CASH FLOW FROM FINANCIAL ACTIVITIES		
Repayment of Unsecured Loans	-	-
Proceeds from Short term Inter Corporation Loan	-	-
NET CASH USED IN FINANCIAL ACTIVITIES	-	-
NET INCREASED IN CASH AND CASH EQUIVALENTS	22,178	(3,36,300)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR (Opening Balance)	16,363	3,52,663
CASH AND CASH EQUIVALENTS AS AT CLOSING OF THE YEAR (Closing Balance)	38,541	16,363

AUDITORS' REPORT

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

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

PLACE : Chandigarh
DATED : 29.05.2012

S.C. DEWAN
Partner

SANJAY GARG
Executive Director

M.M. CHOPRA
H.K. SINGHAL
Directors



NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012

PARTICULARS	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
-------------	------------------------------	------------------------------

NOTE '1' SHARE CAPITAL

AUTHORISED

9100000 Equity Share of Rs. 10/- each	9,10,00,000	9,10,00,000
90000 Cummulative Redeemable Preference share of Rs. 100/- Each	<u>90,00,000</u>	<u>90,00,000</u>
	10,00,00,000	10,00,00,000

ISSUED, SUBSCRIBED AND PAID UP

8283103 Equity Shares of Rs.10/- each fully paid up.	8,28,31,030	8,28,31,030
Total	<u>8,28,31,030</u>	<u>8,28,31,030</u>

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

Name of Shareholders	As on 31.03.2012		As on 31.03.2011	
	No. of Shares	% age	No. of Shares	% age
SAB Industries Ltd.	526765	6.36	526765	6.36
SAB Udyog Ltd.	953395	11.51	553395	6.68
Priya Tools Pvt. Ltd.	1238300	14.95	413300	4.99
Bloomen Flora Ltd.	826000	9.97	413000	4.99
3A Capital Services Ltd.	752401	9.08	751951	9.08
Life Insurance Corpn. of India	424701	5.13	424701	5.13
Steel Strips Wheels Invt. Ltd.	413000	4.99	413000	4.99
IDBI Bank Ltd	-	-	1902400	22.97

NOTE '2' RESERVES & SURPLUS

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 - Rs. 27,19,56,227		
Add Loss During the year - Rs. 7,71,941	(27,27,28,168)	(27,19,56,227)
Total	<u>(10,47,83,898)</u>	<u>(10,40,11,957)</u>

STEEL STRIPS LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012

PARTICULARS	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
NOTE '3' -OTHER LONG TERM LIABILITIES		
- Excise Refund Received Agt. security	1,73,69,091	1,73,69,091
LESS: Amount paid as security for arranging above refund	1,00,00,000	1,00,00,000
	<u>73,69,091</u>	<u>73,69,091</u>
-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
	<u>40,00,000</u>	<u>40,00,000</u>
Other Payable *	90,00,000	90,00,000
Total	<u>2,03,69,091</u>	<u>2,03,69,091</u>

* Other payable represents the amount payable to preference shareholders which were matured for redemption.

NOTE '4' -LONG TERM PROVISIONS

Provisions for Workers Settlement Compensation	4,26,000	4,26,000
Total	<u>4,26,000</u>	<u>4,26,000</u>

NOTE '5' -SHORT TERM BORROWINGS

Loan & advances from related parties	5,00,000	2,00,000
Total	<u>5,00,000</u>	<u>2,00,000</u>

NOTE '6' - OTHER CURRENT LIABILITIES

Audit Fee Payable	11,030	11,030
Tax Deducted at Source	2,900	2,989
Other Liabilities	10,35,520	5,99,782
Total	<u>10,49,450</u>	<u>6,13,801</u>



NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012

PARTICULARS	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
-------------	------------------------------	------------------------------

NOTE '7' -OTHER NON CURRENT ASSETS

Advance /Recoverable from suppliers*	1,01,27,590	1,01,27,590
Less : Provision for Doubtful Advances	1,00,76,437	1,00,76,437
	51,153	51,153
Security Deposits	51,755	51,755
Total	<u>1,02,908</u>	<u>1,02,908</u>

*Includes amounts recoverable against which legal cases have been filed for recovery.

NOTE '8' -CASH AND BANK BALANCES

Cash-in-Hand	1,474	1,195
Balance with Bank	37,067	15,168
Total	<u>38,541</u>	<u>16,363</u>

NOTE '9' -SHORT TERM LOANS AND ADVANCES

Other Recoverable in Cash or in Kind	1,00,000	1,00,000
Total	<u>1,00,000</u>	<u>1,00,000</u>

NOTE '10' -OTHER CURRENT ASSETS

Tax Deducted at Source	1,49,563	2,08,694
Other Advances	661	-
Total	<u>1,50,224</u>	<u>2,08,694</u>

NOTE '11'-OTHER INCOME

i) Miscellaneous income	4,19,177	6,27,772
ii) Provision written off	-	26,25,479
iii) Income tax refund	-	1,22,972
iv) Bad debts recovered	-	29,00,000
v) Profit on Sales of Fixed Assets	-	2,87,70,755
TOTAL	<u>4,19,177</u>	<u>3,50,46,978</u>

STEEL STRIPS LIMITED

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012

PARTICULARS	AS AT 31.03.2012 (Rs.)	AS AT 31.03.2011 (Rs.)
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NOTE '12' -OTHERS EXPENSES**OTHER EXPENSES**

Printing & Stationery	69,440	82,348
Postage, Telegram & Telephone	1,00,092	1,09,246
Auditors Remuneration	11,030	11,030
Advertisements & Publicity	18,064	27,429
Rent, Rate & Taxes	3,98,393	4,34,421
Travelling Expenses		
- Directors	21,776	12,410
- Others	686	9,466
Legal & Professional Charges	5,37,000	1,80,950
Sitting Fee	14,000	12,000
Other Misc. Expenses	20,637	55,970
Total	<u>11,91,118</u>	<u>9,35,270</u>

Note No - 13 : 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. Notes No.1 to 13 form an integral part of the Balance Sheet , Profit & Loss Account and Cash Flow Statement 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 376.75 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.
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.

STEEL STRIPS LIMITED

11. Related Party Disclosures:

Detail of transaction 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			Total	Previous Year
	Relative of the Key Management Personnel (KMP)	Key Management Personnel (KMP)	Enterprise over which KMP are able to exercise significant influence		Total
1. Rent Received	—	—	3.74	3.74	4.26
2. (i) Advance received during the year	—	3.00	—	3.00	—
(ii) Advances outstanding during the year	—	5.00	—	5.00	2.00
3. Advance repaid during the year	—	—	—	—	57.35

A) Key Management Personnel: Sh. R.K. Garg (Chairman), Sh. H.K. Singhal (Director), Sh. Sanjay Garg (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 taken place):

1. M/s Indian Acrylics Ltd 2. Sh. R. K Garg

12. Details of Provision as per AS-29.

(Rs. in Lacs)

PARTICULARS	Doubtful Debtors/ Advances
Balance as at 01.04.2011	100.76
Provision made during the year	—
Provision Written off during the year	—
Balance as at 31.03.2012	100.76



13. Leases

There were no non-cancellable lease agreements during the current year and previous year either for receipt or payments of lease rent. Accordingly, provisions of AS 19 are not applicable.

14. Earning Per Share (EPS)

	Current Year	Previous Year
Profit/Loss as per profit and loss account	(7.72)	340.56
No. of equity shares	8283103	8283103
Basic & Diluted earning per share in Rupees	(0.09)	4.11

(Face value of Rs. 10 per share)

15. 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
(Registration No. :000934N)

PLACE : Chandigarh
DATED : 29.05.2012

S.C. DEWAN
Partner

SANJAY GARG
Executive Director

M.M. CHOPRA
H.K. SINGHAL
Directors

STEEL STRIPS LIMITED

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No.	L45202PB1975PLC003610	State Code	16
Balance Sheet Date	31-03-2012		

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

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

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

	Total Liabilities	Total Assets
	3.92	3.92
Sources of Funds		
	Paid-up Capital	Reserves & Surplus
	828.31	(1047.83)
	Non Current Liabilities	Current Liabilities
	207.95	15.49
Application of Funds		
	Net Fixed Assets	Investments
	-	—
	Current Assets	Long Term Advances
	2.89	1.03

IV. Performance of Company (Rs. in lacs)

Turnover & other income	4.19	Total Expenditure	11.91
Profit/(Loss) Before Tax	(7.72)	Profit/(Loss) After Tax	(7.72)
Earning per share	(0.09)	Dividend	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
(Registration No. :000934N)

PLACE : Chandigarh
DATED : 29.05.2012

S.C. DEWAN SANJAY GARG
Partner Executive Director

M.M. CHOPRA
H.K. SINGHAL
Directors

NOTES

STEEL STRIPS LIMITED

STEEL STRIPS LIMITED

Regd. Office : Village Harkishanpura, Bhawanigarh Tehsil
Distt. Sangrur (Punjab)-148 026

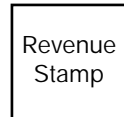
(In case the Member is unable to be present in person at the meeting this form may be used)

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 FIFTH ANNUAL
GENERAL MEETING of the Company to be held on Friday the 28th day of September, 2012 at 03.30 P.M. at the
Registered Office at Village Harkishanpura, Bhawanigarh Tehsil, Distt. Sangrur (Punjab)-148026 and at any
adjournment thereof.

Signed thisday of2012

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 : Village Harkishanpura, Bhawanigarh Tehsil, Distt. Sangrur (Punjab)-148 026
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 FIFTH ANNUAL GENERAL MEETING held on Friday, the 28th day of September, 2012 at 03.30 p.m. at the Regd. Office at Village Harkishanpura, Bhawanigarh Tehsil, Distt. Sangrur (Punjab)-148026.

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 :

Tear Here

BOOK POST

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