

# **36th Annual Report 2012-13**



**STEEL STRIPS LIMITED**

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## 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 Harkishanpura,

Bhawanigarh Tehsil

Distt. Sangrur (Punjab)-148 028

## HEAD OFFICE

SCO. 49-50, Sector 26,

Madhya Marg,

Chandigarh-160 019

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**STEEL STRIPS LIMITED**

Regd. Office : Village Harkishanpura, Bhawanigarh Tehsil,  
Distt. Sangrur (Pb.) -148026.

**NOTICE**

NOTICE is hereby given that the 36th ANNUAL GENERAL MEETING of the shareholders of the Company shall be held as scheduled below:

**Day & Date** : **Saturday, the 28th day of September, 2013**  
**Time** : **12.30 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 Statements Profit & Loss Account and Cash Flow for the year ended March 31, 2013 and the Balance Sheet as at that date and the Reports of Directors and the Auditors thereon.
2. To elect a Director in place of Rear Adml M M Chopra, AVSM (Retd.), who retires by rotation and being eligible offers himself for re-appointment.
3. To elect a Director in place of Prof.(Dr.) B B Tandon, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s S. C. Dewan & Co., Chartered Accountants, as Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors to fix their remuneration.

By order of the Board of Directors  
for STEEL STRIPS LIMITED

Place : Chandigarh  
Dated : 20.08.2013

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 executed and properly stamped should reach the Company's Registered Office or Head Office at least 48 hours before the time of 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. to 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 23.09.2013 to 28.09.2013 (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 Registered Office/ Head Office 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](mailto: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 36th Annual Report together with the audited accounts of the Company for the year ended March 31, 2013

**FINANCIAL RESULTS (₹ in lacs)**

PARTICULARS	2012-13	2011-12
Operating and other Income	<b>3.48</b>	4.19
Gross Profit before Interest & depreciation	<b>(5.91)</b>	(7.72)
Interest & other Financial Charges	-	-
Depreciation	-	-
Profit before tax for the year	-	-
Income tax of earlier years paid/ Adjusted	-	-
Profit/(Loss) after tax for the year	<b>(5.91)</b>	(7.72)
Accumulated Losses brought forward from previous year	<b>2727.28</b>	2719.56
Balance Accumulated Losses carried forward to Balance Sheet	<b>2733.19</b>	2727.28

During the year under review, the operations continued to be inoperative. The Company earned other income of ₹ 3.48 lacs on account of rent. After accounting for expenses, the Company incurred a net loss of ₹ 5.91 lacs during the year under review as against a net loss of ₹ 7.72 lacs.

**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**

The Company does not possess any insurable asset at present.

**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 ₹ 376.75 lacs (Previous year ₹ 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, Rear Adm. M M Chopra (Retd.) and Prof. (Dr.) B B Tandon 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 and other associates.

For and on behalf of  
BOARD OF DIRECTORS

Place : Chandigarh	H.K. SINGHAL	SANJAY GARG
Date : 25th May 2013	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**

**(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 28th Sept., 2012	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	3	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	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:

29.05.2012, 11.08.2012, 12.11.2012 and 14.02.2013.

(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 29.09.11 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 ₹)
Sh. R.K. Garg	2000/-
Sh. Sanjay Garg	Nil
Prof (Dr.) B.B. Tandon	2000/-
Sh. M.M. Chopra	3000
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, Sh. M.M. Chopra and Sh. B.B. Tandon, Directors retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment.

Brief particulars of Directors retiring by rotation:

**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	Chairman
	Sub-Committee	Member

**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

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
	Audit 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 2012-13	
		Held	Attended
Shri S.S. Virdi	Non-Executive Chairman	4	4
Shri M.M. Chopra	Non-Executive Independent Director	4	3
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 8 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 within 15 days unless there is a dispute or other legal constraint.

- (ii) Name, Designation, address & E-mail of Compliance Officer

Sh. H. K. Singhal  
Director

STEEL STRIPS LIMITED

Corporate Office: S C O 49-50, Sector 26,

Madhya Marg, Chandigarh-160019

Telephone 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
33rd AGM	23.09.2010	12.30 P.M.	Regd Office of the Company at : Village Jitwal Kalan Distt. Sangrur (Punjab) - 148019.
34th AGM	29.09.2011	3.30 P.M.	Village Harkishanpura, Bhawanigarh Tehsil, Distt. Sangrur (Punjab) 148026.
35th AGM	28.09.2012	3.30 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**

(Annual General Meeting of the company will be held on Saturday the 28th September 2013 at Regd. Office of the Company.

**(ii) Financial Calendar : (tentative)**

Results for year ending June 2013	Second week of Aug. 2013
Results for quarter ending Sept. 2013	Second week of Nov. 2013
Results for quarter ending Dec. 2013	Second week of Feb. 2014
Results for quarter ending March 2014	Last week of May 2014
Year Ending	31st March

**(iii) Book Closure date: 23rd September 2013 to 28th September 2013**

**(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, 2013**

Shares/Debentures Holding of Nominal Value Up to 5000	Shareholders		Share Amount	
	Number	%age to Total	in ₹	%age to Total
Up to 5000	22735	98.43	19460540	23.49
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	58743800	70.92
<b>Total</b>	<b>23098</b>	<b>100.00</b>	<b>82831030</b>	<b>100.00</b>

**(b) Shareholding Pattern as on 31st March, 2013**

S.No.	PARTICULARS	NO. OF SHARES	%age
1.	Promoters & Persons acting in concert	1782681	21.52
2.	Financial Institutions, Banks & Mutual funds, Insurance Companies	603340	7.29
3.	Bodies Corporate	3535175	42.68
4.	Non Residents	375	-
5.	General Public	2361532	28.51
	<b>TOTAL:</b>	<b>8283103</b>	<b>100.00</b>

On behalf of the Board of Directors

Place : Chandigarh      H.K.SINGHAL      SANJAY GARG  
Date : 25.05.2013      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 2013 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 : 25.05.2013

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, 2013 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: 25.05.2013

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 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: 25.05.2013

Sanjay Garg  
Chief Executive Officer

## INDEPENDENT AUDITOR'S REPORT

To the Members of

### Steel Strips Limited.

We have audited the accompanying financial statements of Steel Strips Limited, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act 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 the Balance Sheet, of the state of

affairs of the Company as at March 31, 2013;

- b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

(1) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

(2) As required by section 227(3) of the Act, we report that:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

Place : Chandigarh  
Dated : 25.05.2013

S.C. DEWAN  
PARTNER  
Membership No. :015678

**The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Steel Strips Limited on the accounts of the company for the year ended 31st March, 2013.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

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. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.  
(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and

explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.

6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. Maintenance of cost records as prescribed by the Central Government under clause(d) of sub section(I) of section 209 of the Act are not applicable to company
9. (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, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2013 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The company has been registered for a period of more than five years, having existing share capital of ₹ 828.31 lakhs. Its accumulated

losses at the end of the financial year amounts to ₹ 1053.76 lakhs and are more than 50% of its net worth. There is cash loss in the financial year under review and in the immediately preceding financial year. 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 on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, 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 or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to informations and explanations give to us, the Company is not trading in shares, Mutual funds and other investments.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the

information given by the management, we report that the company has not raised any term loans during the year.

17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2013, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by way of public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

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

Place: Chandigarh  
Dated : 25.05.2013

S.C. DEWAN  
PARTNER  
Membership No. :015678



**BALANCE SHEET**  
**AS AT 31ST MARCH, 2013**

PARTICULARS	Note No.	AS ON 31.03.2013 (₹)	AS ON 31.03.2012 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	8,28,31,030	8,28,31,030
(b) Reserves & Surplus	2	(10,53,75,735)	(10,47,83,898)
<b>(2) Share application money pending allotment</b>			
		-	-
<b>(3) Non- Current Liabilities</b>			
(a) Long-Term borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	3	2,07,69,091	2,03,69,091
(d) Long Term Provisions	4	36,000	4,26,000
<b>(4) Current Liabilities</b>			
(a) Short-Term borrowings	5	15,50,000	5,00,000
(b) Trade payable		-	-
(c) Other Current Liabilities	6	5,02,923	10,49,450
(d) Short-Term Provisions		-	-
<b>Total</b>		<u>3,13,309</u>	<u>3,91,673</u>
<b>II Assets</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets			
Gross Block		-	-
Less: Depreciation		-	-
Net Block		-	-
Capital Work-in-Progress (including advances on capital account)		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances	7	1,02,907	1,02,907
(e) Other Non-Current assets		-	-
<b>(2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Bank balances	8	26,039	38,541
(e) Short-Term Loans and Advances	9	-	1,00,000
(f) Other Current Assets	10	1,84,363	1,50,224
<b>Total</b>		<u>3,13,309</u>	<u>3,91,672</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 : 25.05.2013

S. C. DEWAN  
Partner  
Membership No. 015678

SANJAY GARG  
Executive Director

S.S. VIRDI  
B.B. TANDON  
H.K. SINGHAL  
Directors

## PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

PARTICULARS	Note No.	AS ON 31.03.2013 (₹)	AS ON 31.03.2012 (₹)
I. Revenue from Operations		-	-
II. Other Income	11	<b>3,48,085</b>	4,19,177
<b>III Total Revenue (I+II)</b>		<b><u>3,48,085</u></b>	<b><u>4,19,177</u></b>
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		-	-
Other Expenses	12	<b>9,39,922</b>	1,191,118
Financial Costs		-	-
Depreciation and amortization expense		-	-
<b>Total Expenses</b>		<b><u>9,39,922</u></b>	<b><u>11,91,118</u></b>
V. Profit / (Loss) before Tax (III-IV)		<b><u>(5,91,837)</u></b>	<b><u>(7,71,941)</u></b>
VI) Income Tax paid for earlier years		-	-
VII) Profit / (Loss) for the period from continuing operations (V-VI)		<b><u>(5,91,837)</u></b>	<b><u>(7,71,941)</u></b>
VIII) Earning per Equity Share - Basic & Diluted		<b>(0.07)</b>	(0.09)

### 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 : 25.05.2013

S. C. DEWAN  
Partner  
Membership No. 015678

SANJAY GARG  
Executive Director

S.S. VIRDI  
B.B. TANDON  
H.K. SINGHAL  
Directors



# STEEL STRIPS LIMITED

## CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2013

	(₹) <u>2012-13</u>	(₹) <u>2011-12</u>
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT /(LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS</b>	<b>(5,91,837)</b>	<b>(7,71,941)</b>
Adjustment For		
Less : Prior period adjustment	-	-
-Interest and other Financial Charges	-	-
Less : Profit on sales of Land	-	-
<b>OPERATING PROFIT /(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b><u>(5,91,837)</u></b>	<b><u>(7,71,941)</u></b>
Adjustment For		
Trade and Other Receivable	<b>65,861</b>	58,470
Trade Payable	<b><u>5,13,474</u></b>	<u>7,35,649</u>
<b>CASH GENERATED FROM OPERATIONS</b>	<b><u>(12,502)</u></b>	22,178
<b>INTEREST AND OTHER FINANCIAL EXPENSES PAID</b>	-	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b><u>(12,502)</u></b>	<u>22,178</u>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales of Fixed Assets	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>-</u>	<u>-</u>
<b>C) CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Repayment of Unsecured Loans	-	-
Proceeds from Short term Inter Corporation Loan	-	-
<b>NET CASH USED IN FINANCIAL ACTIVITIES</b>	<u>-</u>	<u>-</u>
<b>NET INCREASED IN CASH AND CASH EQUIVALENTS</b>	<b>(12,502)</b>	22,178
<b>CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR</b>	<b>38,541</b>	16,363
(Opening Balance)		
<b>CASH AND CASH EQUIVALENTS AS AT CLOSING OF THE YEAR</b>	<b><u>26,039</u></b>	<u>38,541</u>
(Closing Balance)		

### 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 : 25.05.2013

S. C. DEWAN  
Partner  
Membership No. 015678

SANJAY GARG  
Executive Director

S.S. VIRDI  
B.B. TANDON  
H.K. SINGHAL  
Directors

## NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2013

PARTICULARS	AS AT 31.03.2013 (₹)	AS AT 31.03.2012 (₹)
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### NOTE - 1 : SHARE CAPITAL

#### AUTHORISED

91,00,000 Equity Shares of ₹ 10/- each	9,10,00,000	9,10,00,000
90,000 Cumulative Redeemable Preference Shares of ₹. 100/- each	90,00,000	90,00,000
	<u>10,00,00,000</u>	<u>10,00,00,000</u>

#### ISSUED SUBSCRIBED & PAID UP CAPITAL

82,83,103 Equity Shares of ₹ 10/- each fully paid up	8,28,31,030	8,28,31,030
<b>Total</b>	<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 31.03.2013		As on 31.03.2012	
	No. of Shares	% age	No. of Shares	% age
SAB Industries Ltd.	526765	6.36	526765	6.36
SAB Udyog Ltd.	953395	11.51	953395	11.51
Priya Tools Pvt. Ltd.	1238300	14.95	1238300	14.95
Bloomen Flora Ltd.	826000	9.97	826000	9.97
3A Capital Services Ltd.	752401	9.08	752401	9.08
Life Insurance Corpn. of India	424701	5.13	424701	5.13
Steel Strips Wheels Invt. Ltd.	413000	4.99	413000	4.99

### NOTE - 2 : RESERVES & SURPLUS

-General Reserves		9,98,19,195	99,819,195
-Securities Premium Reserve		6,81,25,075	68,125,075
-Profit & Loss Account			
Loss B/F from Previous Year -	(27,27,28,168)		
Add Loss During the year -	(5,91,837)	(27,33,20,005)	(27,27,28,168)
<b>Total</b>		<u>(10,53,75,735)</u>	<u>(10,47,83,898)</u>

**NOTES FORMING PART OF THE ACCOUNTS**

PARTICULARS	AS AT 31.03.2013 (₹)	AS AT 31.03.2012 (₹)
<b>NOTE - 3 : OTHER LONG TERM LIABILITIES</b>		
Excise Refund Received Agt. security	1,73,69,091	1,73,69,091
LESS: Amount paid as security for arranging above refund	<u>96,00,000</u>	<u>1,00,00,000</u>
	<u>77,69,091</u>	<u>7,369,091</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
<b>Total</b>	<u><u>2,07,69,091</u></u>	<u><u>2,03,69,091</u></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	36,000	4,26,000
<b>Total</b>	<u>36,000</u>	<u>4,26,000</u>

**NOTE '5' -SHORT TERM BORROWINGS**

Loan & advances from related parties	15,50,000	5,00,000
<b>Total</b>	<u>15,50,000</u>	<u>5,00,000</u>

**NOTE '6' - OTHER CURRENT LIABILITIES**

Audit Fee Payable	11,236	11,030
Tax Deducted at Source	2,900	2,900
Other Liabilities	4,88,787	10,35,520
<b>Total</b>	<u>5,02,923</u>	<u>10,49,450</u>

## NOTES FORMING PART OF THE ACCOUNTS

PARTICULARS	AS AT 31.03.2013 (₹)	AS AT 31.03.2012 (₹)
<b>NOTE '7' -OTHER NON CURRENT ASSETS</b>		
Advance /Recoverable from suppliers*	1,01,27,590	1,01,27,590
Less : Provision for Doubtful Advances	<u>1,00,76,438</u>	<u>1,00,76,438</u>
	51,152	51,152
Security Deposits	<u>51,755</u>	<u>51,755</u>
<b>Total</b>	<u><b>1,02,907</b></u>	<u><b>1,02,907</b></u>

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

## NOTE '8' -CASH AND BANK BALANCES

Cash-in-Hand	2,980	1,474
Balance with Bank	<u>23,059</u>	<u>37,067</u>
<b>Total</b>	<u><b>26,039</b></u>	<u><b>38,541</b></u>

## NOTE '9' -SHORT TERM LOANS AND ADVANCES

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

## NOTE '10' -OTHER CURRENT ASSETS

Tax Deducted at Source	1,84,363	1,49,563
Other Advances	-	661
<b>Total</b>	<u><b>1,84,363</b></u>	<u><b>1,50,224</b></u>

**NOTES FORMING PART OF THE ACCOUNTS**

PARTICULARS	AS AT 31.03.2013 (₹)	AS AT 31.03.2012 (₹)
<b>NOTE '11'-OTHER INCOME</b>		
Miscellaneous Income	<b>3,48,085</b>	4,19,177
<b>Total</b>	<b><u>3,48,085</u></b>	<b><u>4,19,177</u></b>

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

**NOTE '12' -OTHERS EXPENSES**

Printing & Stationery	<b>63,250</b>	69,440
Postage, Telegram & Telephone	<b>1,01,451</b>	1,00,092
Auditors Remuneration	<b>11,442</b>	11,030
Advertisements & Publicity	<b>32,281</b>	18,064
Rent, Rate & Taxes	<b>4,21,701</b>	3,98,393
Travelling Expenses		
- Directors	<b>76,071</b>	21,776
- Others	-	686
Legal & Professional Charges	<b>1,62,750</b>	5,37,000
Sitting Fee	<b>15,000</b>	14,000
Other Misc. Expenses	<b>36,690</b>	20,637
Service tax	<b>19,286</b>	-
<b>Total</b>	<b><u>9,39,922</u></b>	<b><u>11,91,118</u></b>

Note :

1) Audit fee for the year under consideration, includes ₹ 206/- related to previous year on account of service tax.

**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 ₹ Nil (Previous Year ₹ 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 ₹ 376.75 Lacs (Previous year ₹ 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.
  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: -

₹ 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	—	—	3.48	3.48	3.74
2. (i) Advance received during the year	—	10.50	—	10.50	3.00
(ii) Advances outstanding at the end of the year	—	15.50	—	15.50	5.00
3. Advance repaid during the year	—	—	—	—	—

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:

Indian Acrylics Limited

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.

PARTICULARS	(₹ in Lacs)
	Doubtful Debtors/ Advances
Balance as at 01.04.2012	100.76
Provision made during the year	—
Provision Written off during the year	—
Balance as at 31.03.2013	100.76

## 13. Earning Per Share (EPS)

	Current Year	Previous Year
Profit/Loss as per profit and loss account	(5.92)	(7.72)
No. of equity shares	8283103	8283103
Basic & Diluted earning per share in Rupees (Face value of ₹ 10 per share)	(0.07)	(0.09)

## 14. 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.

## 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 ₹ 6000000/- per annum, if employed throughout the year, or not less than ₹ 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 : 25.05.2013

S. C. DEWAN  
Partner  
Membership No. 015678

SANJAY GARG  
Executive Director

S.S. VIRDI  
B.B. TANDON  
H.K. SINGHAL  
Directors

## Balance Sheet Abstract and Company's General Business Profile

### I. Registration Details

Registration No.	L45202PB1975PLC003610	State Code	
Balance Sheet Date	31-03-2013		16

### II. Capital Raised during the year (₹ in lacs)

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

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

Total Liabilities	3.13	Total Assets	3.13
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#### Sources of Funds

Paid-up Capital	828.31	Reserves & Surplus	(1053.76)
Non Current Liabilities	208.05	Current Liabilities	20.53

#### Application of Funds

Net Fixed Assets	—	Investments	—
Net Current Assets	2.10	Long Term Advances	1.03

### IV. Performance of Company (₹ in lacs)

Turnover & other income	3.48	Total Expenditure	9.40
Profit/(Loss) Before Tax	(5.92)	Profit/(Loss) After Tax	(5.92)
Earning per share	0.07	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 : 25.05.2013

S. C. DEWAN  
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SANJAY GARG  
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S.S. VIRDI  
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H.K. SINGHAL  
Directors

**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.....

of.....being a member/members of Steel Strips Limited

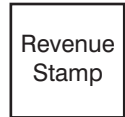
hereby appoint Mr./Mrs./Miss .....of.....

or failing him/her, Mr./Mrs./Miss .....of.....

as my/our proxy to attend and to vote for me/us and on my/our behalf at the THIRTY SIXTH ANNUAL GENERAL MEETING of the Company to be held on Saturday, the 28th day of September, 2013 at 12.30 P.M. at the Registered Office at Village Harkishanpura, Bhawanigarh Tehsil, District Sangrur (Punjab)-148026 and at any adjournment thereof.

Signed this .....day of.....2013.

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 SIXTH ANNUAL GENERAL MEETING held on Saturday, the 28th day of September, 2013 at 12.30 p.m. at the Regd. Office at Village Harkishanpura, Bhawanigarh Tehsil, District. Sangrur (Punjab)-148026

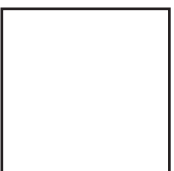
Member's/Proxy's Signature

(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 :

**BOOK POST**  
(Printed Matter)



*If undelivered, please return to :*  
**STEEL STRIPS LIMITED**

S.C.O. 49-50, Sector 26,  
Madhya Marg, Chandigarh-160 019

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