

38TH
ANNUAL REPORT
2014-2015



STEEL STRIPS LIMITED



COMPANY CIN:L45202PB1975PLC003610

BOARD OF DIRECTORS

- | | |
|---------------------------------------|---------------------------|
| ■ Sh. R.K. Garg, | <i>Chairman</i> |
| ■ Rear Adm. M.M. Chopra, AVSM (Retd.) | <i>Director</i> |
| ■ Prof. (Dr.) B.B. Tandon | <i>Director</i> |
| ■ Sh. S.S. Viridi | <i>Director</i> |
| ■ Sh. H.K. Singhal | <i>Director</i> |
| ■ Smt. Manju Lakhanpal | <i>Director</i> |
| ■ Sh. Sanjay Garg | <i>Executive Director</i> |

AUDITORS

- S.C. Dewan & Co.
Chartered Accountants
SCO 90, 1st Floor, Swastik Vihar
Panchkula.

BANKERS

- HDFC Bank Limited

REGD. OFFICE

- Village Harkishanpura, Bhawanigarh Tehsil,
Distt. Sangrur (Pb.) -148026.
Email: ssl_ssg@glide.net.in,
website: www.sslindia.net

CORPORATE OFFICE

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

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NOTE : The shares of the Company are being processed in physical form only and are not available for dematerialization.

STEEL STRIPS LTD.

STEEL STRIPS LIMITED
(CIN:L45202PB1975PLC003610)
Regd. Office : Village Harkishanpura, Bhawanigarh Tehsil,
Distt. Sangrur (Pb.) -148026.
Email: ssl_ssg@glide.net.in, website: www.sslindia.net
Phone: +91- 172-2793112., Fax: +91-172-2794834

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Shareholders of the Company shall be held as scheduled below:

Day & Date : **Tuesday, 29th day of September, 2015**
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 Financial Statements of the Company for the year ended March 31, 2015 including audited Balance Sheet as at March 31, 2015 and the Statement of Profit & Loss for the year ended on that date and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Sh. Humesh Kumar Singhal (DIN: 00044328), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors and in this regard to consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(1) of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s S. C. Dewan & Co., Chartered Accountants (Firm's Registration No. 000934N), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held in the year 2016, at such remuneration plus service tax, out of pocket expenses, travelling expenses, etc; as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

4. To consider, and, if thought fit, to pass, with or without modification(s), if any, the following Resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 ("**ACT**") and the Rules made there under read with Schedule IV to the Act, as amended from time to time and Clause 49 of the Listing Agreement, **Smt. Manju Lakhanpal (DIN:07130592)**, who was appointed as additional Non-Executive Director of the Company has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company with effect from 14.03.2015 to 13.03.2020, not liable to retire by rotation."

BY Order of the Board of Directors

Place: Chandigarh
Date: 13.08.2015

SANJAY GARG
EXECUTIVE DIRECTOR
DIN-00030956

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and rules made thereunder, relating to the Special business to be transacted at the Meeting is annexed hereto. The relevant details of Directors seeking appointment/re-appointment at this Annual General Meeting of the Company are also annexed.
2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy so appointed need not be a member of the Company.**

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.

A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company

3. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The members are requested to bring duly filled attendance slip alongwith their copy of Annual Report at the Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **22.09.2015 to 29.09.2015** (both days inclusive).
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Registrar and Share Transfer Agent.
8. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 are being sent by the permitted mode.
9. **Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with Registrar and Share Transfer Agents of the Company/ Depository Participant (s) , for receiving all communication including Annual Report . Notices, Circulars, etc from the Company electronically.**
10. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
11. The Company is maintaining the "INVESTORS SERVICE CELL" at its Head Office at SCO 49-50, Sector 26, Madhya Marg, Chandigarh 160019.
12. Members having any queries relating to Annual Report are requested to send their queries at least seven days before the date of the Meeting.
13. **Voting through electronic means**
 - A. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository (Services) India Limited (CDSL).

Steps for e-voting

- (i) **The voting period begins on September 25, 2015 at 9.00 a.m. and will end on September 28, 2015 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as **on 22nd September, 2015 (cut-off date)**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The members are requested to note that once vote on a resolution is cast electronically, he shall not be allowed to change it subsequently.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website **www.evotingindia.com**
- (iv) Click on shareholders
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the Sequence number which is printed on attendance slip in the PAN field. • In case the Sequence number is less than 8 digit enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. For example, if your name is Ramesh Kumar with Sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login..</p> <ul style="list-style-type: none"> • If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field. as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Company name on which you choose to vote i.e. Steel Strips Limited".
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non-Individual Shareholders and Custodians:**
Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate.
A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
After receiving the login details they have to create a compliance user using admin login and password. The

compliance user would be able to link the account(s) which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 22nd September 2015 may follow the same instructions as mentioned above for e-Voting.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e- voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

- (xx) The Board of Directors has appointed Mr. S.K.Sikka, Practicing Company Secretary (ICSI Membership No. FCS- 4241 and CP No.3582) to scrutinize the e-voting process in a fair and transparent manner.
 - (xxi) The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - (xxii) The Results shall be declared on or after the AGM of the Company within two days. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange.
14. Relevant documents referred to in the notice and the explanatory Statement are open for inspection by members at the registered office of the Company on all working days during Normal business hours (09:30 am to 5.30 pm) upto and including the date of meeting.

By Order of the Board of Directors

Place: Chandigarh
Date: 13.08.2015

SANJAY GARG
EXECUTIVE DIRECTOR
DIN-00030956

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Directors of the Company had appointed Smt. Manju Lakhanpal as additional Director of the Company w.e.f 14/03/2015. In accordance with the provisions of Section 161 of the companies Act, 2013, Smt. Manju Lakhanpal shall hold office upto the date of forthcoming Annual General Meeting of the Company and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from the member signifying her candidature as an Independent Director of the Company.

The Board of Directors has recommended the appointment of Smt. Manju Lakhanpal as Independent Director with effect from 14.03.2015 to 13.03.2020

The Company has received a declaration from Smt. Manju Lakhanpal that she meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Smt. Manju Lakhanpal fulfil the conditions specified in the Act and Rules framed thereunder for appointment as independent Director and she is independent of the Management. Smt. Manju Lakhanpal is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013 and she has given her consent to act as Director.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the registered office of the Company during normal business hours on any working days.

Smt. Manju Lakhanpal, IRS, had held various prestigious positions including as Chief Commissioner, Income Tax. She possessed appropriate skills, experience and knowledge of management and other disciplines related to the Company's business. She is also Director in Steel Strips Infrastructures Ltd., SAB Industries Ltd. and Steel Strips Industries Ltd.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives except Smt. Manju Lakhanpal are concerned or interested (financially or otherwise), in this resolution.

The Board recommends the ordinary resolution mentioned at Item No. 4 of the accompanying Notice for approval of the members.

DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the 38th Annual Report together with the audited accounts of the Company for the year ended March 31, 2015

FINANCIAL HIGHLIGHTS

PARTICULARS	2013-14	(₹ in lacs) 2012-13
Operating and other Income	3.49	3.58
Gross Profit before Interest & depreciation	(11.61)	(10.89)
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	(11.61)	(10.89)
Accumulated Losses brought forward from previous year	2744.09	2733.20
Balance Accumulated Losses carried forward to Balance Sheet	2755.70	2744.09

During the year under review, the operations continued to be inoperative. The Company earned other income of ₹.3.49 lacs on account of rent. After accounting for expenses, the Company incurred a net loss of ₹.11.61 lacs during the year under review as against a net loss of ₹.10.89 lacs during the previous year.

FINANCIAL STATUS

There is no change in the issued and subscribed capital of ₹.828.31 lacs. There are no equity shares with differential rights or sweat equity or ESOP or scheme of purchase of Company shares by employees or their trustees.

DIVIDEND

As Company does not have any distributable profits computed under provisions of Companies Act, 2013, no dividend is being recommended.

FIXED DEPOSITS

The Company has not accepted any fixed deposits during the year under review.

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.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no significant and material changes occurred subsequent to the close of the financial year to which the Financial Statements relate and upto the date of report that would impact the going concern status of the Company and its future operations.

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

Since the Company does not have net profits in any financial year in accordance with Section 197/ 198 of the Companies Act, 2013, the Company is not required to undertake any activity under CSR Rules.

SUBSIDIARY COMPANY

There is no subsidiary Company reportable under Section 129(3) of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT- DISCLOSURE REQUIREMENTS

The Company is continuously taking steps to attain higher levels of transparency, accountability and equity in order to enhance customer satisfaction and stakeholders' value. The Company not only complies with the regulatory requirements but is also responsive to the stakeholders' as well as customers' needs. The Company already has an Audit Committee, a Stakeholder Relationship Committee and Nomination and Remuneration Committee duly constituted by the Board to look after various activities. The Corporate Governance practices followed by the Company are enclosed as Annexure to this report.

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.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return as provided under Section 92(3) of the Act, in Form MGT-9, which forms part of the Board's report. **(Annexure-3)**

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that :

- in the preparation of the annual accounts for the year ending 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies

and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis; and
- e. the Directors had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control systems and processes of the Company cover operational efficiency, accuracy and promptness in financial reporting, compliance with laws and regulations and development of mature, disciplined and effective processes. The processes are also designed to meet the goals of cost, schedule, functionality and quality, thus resulting in higher levels of customer satisfaction.

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

DIRECTORS

A) Changes in Directors and Key Managerial Personnel

Since the last Annual General Meeting, following changes have taken place in the Board of Directors.

- Smt. Manju Lakhanpal has been appointed as an Independent Director on 14.03.2015.

As per the provisions of Companies Act, 2013, Shri Humesh Kumar Singhal, Director, retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

B) Declaration by an Independent Director(s) and re-appointment, if any

A declaration by Independent Directors stating that he/they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been taken at the time of their appointment.

C) Formal Annual Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India

("SEBI") under Clause 49 of the Listing Agreements ("Clause 49").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issue to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the Board meeting, at which the performance of the Board, its committees and individual directors was also discussed.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, 4 Board Meetings were held, one each on 30th May 2014, 14th August 2014, 13th November 2014 and 14th February 2015.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the Directors' Report.

AUDIT COMMITTEE

The Audit & Compliance Committee comprises of two non-executive Independent Directors viz. Shri S S Virdi, Shri M M Chopra and Shri H K Singhal. During the year, the committee held four meetings. Other details of the Audit Committee are included in the Corporate Governance Report which forms part of this report.

The Board had accepted all recommendation of the Audit Committee.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/ WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has formulated and published a Whistle Blower Policy to provide vigil mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this Policy are in line with the provisions of Section 177(9) of the Act and the revised

Clause 49 of the Listing Agreement. There are no cases reported during the year.

NOMINATION AND REMUNERATION COMMITTEE

The committee has been constituted to review and recommend compensation payable to the whole-time directors including Chairman and senior management of the Company. The committee reviews the overall compensation structure and policies of the Company with a view to attract, retain and motivate employees, reviewing compensation levels of the Company vis-à-vis other Companies and industry in general.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

There were no Loans/ Guarantee given or Investments made by the Company during the year..

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) rules 2014, including certain arms length transactions under third proviso thereto have been disclosed in the financial statements and are enclosed in Form No. AOC-2 and the same forms part of this report. **(Annexure-1)**

RISK MANAGEMENT POLICY

The Company has policy to regularly review the repayment schedule of Banks, Creditors and Statutory dues etc. and manage its cash flow activity from time to time. As such the Company suffers no risk, if any, which may threaten the existence of the Company.

AUDITORS

As per the Provisions of Section 139 of Companies Act, 2013, M/s S.C. Dewan & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of Annual General Meeting to be held in the calendar year 2017 (subject to ratification of their appointment at every AGM). The Company has received a certificate from them pursuant to Companies (Audit & Auditors) Rules 2014 read with Section 139 & 141 of the Companies Act, 2013, confirming their eligibility for reappointment, and that they were not disqualified for reappointment.

AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

The Auditors' Report and Secretarial Auditors' Report do not contain any qualifications, reservations or adverse remarks. Report of Secretarial Auditor is attached as an annexure which forms part of this report. **(Annexure-2)**

LISTING OF SHARES

Equity shares of the Company are listed on Mumbai Stock Exchange and Delhi Stock Exchange. The Company has already paid the Annual Listing Fee to BSE.

INSURANCE

All the assets of the Company have been adequately insured.

PARTICULARS OF EMPLOYEES

Relations with the employees during the period under review continued to be peaceful and harmonious.

MANAGERIAL REMUNERATION

There was no employee on the rolls of the Company. The information required under Section 197 of the Act read with rule 5(1) & (2) of the Companies (Appointment and remuneration of managerial personnel) rules 2014 is not applicable

INDUSTRIAL RELATIONS

Industrial relations continued to be cordial during the year under review.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION

Our Company has complied with all the applicable health & Safety standards, environment laws and labour laws and has been taking all necessary measures to protect the environment and provide workers a safe work environment. Our Company is committed for continual improvement in Health & Safety as well as Environmental performance by involving all the employees to provide a Safety & healthy work environment to all its employees.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2014-15, the Company has not received any complaint on sexual harassment and hence no complaints remain pending as on 31st March, 2015.

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

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 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.

ACKNOWLEDGEMENT

Your Directors acknowledge with gratitude the assistance, co-operation and support received by the Company from Statutory/ Govt. Bodies, Customers and Shareholders of the Company.

For and on behalf of Board

Place: Chandigarh
Dated: 30th May 2015

H.K.SINGHAL **SANJAY GARG**
Director Executive Director
DIN-00044328 DIN-00030956

FORM NO. AOC -2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis :-
There were no contracts or arrangements or transaction entered into during the year ended 31st March 2015, which were not at arm's length.
2. Details of contracts or arrangements or transactions at Arm's length basis.

		(1)	(2)
a)	Name of Related party & nature of Relationship	Indian Acrylics Ltd Associate Concern	Sh.R.K.Garg Chairman of the Company
b)	Nature of contracts/arrangements/transaction	Rent received	Short Term Borrowings
c)	Duration of Contracts/arrangements/transaction	-	-
d)	Salient terms of the contracts or arrangement or transaction including the value, if any	348000/-	675000/-

⁽¹⁾ Appropriate approvals have been taken for related party transaction. Advance paid have been adjusted against billings.

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Steel Strips Limited
(CIN: L45202PB1975PLC003610)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Steel Strips Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31 March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2015 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(Not applicable for the audit period)
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

- (6) Other laws applicable to the Company as per the representation given by the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board meetings, as represented by management, were taken unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Merger / amalgamation / reconstruction etc.
- (iv) Foreign technical collaborations.

I further report that during the audit period, the Company has taken the following major decisions:

- (i) The Company has obtained approval of shareholders under Section 180(1)(a) of the Companies Act, 2013 by way of Special Resolution through Postal Ballot to create mortgage and/or charge on whole or substantially the whole of the Company's undertaking upto an amount as may be approved by the shareholders under Section 180(1) (c) of the Companies Act, 2013.
- (ii) The Company has obtained approval of shareholders under Section 180(1) (c) of the Companies Act, 2013 by way of Special Resolution for borrowings upto ₹ 50 Crores.

Place: Chandigarh
Date: 30.05.2015

Sushil K. Sikka
Company Secretary
FCS 4241
CP 3582

To,
The Members
Steel Strips Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chandigarh
Date: 30/05/2015

Sushil K. Sikka
Company Secretary
FCS 4241
CP 3582

ANNEXURE-3

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i.	CIN	L45202PB1975PLC003610
ii.	Registration Date	23/12/1975
iii.	Name of the Company	STEEL STRIPS LIMITED
iv.	Category/Sub-category of the Company	PUBLIC LIMITED
v.	Address of the Registered office & contact details	VILLAGE HARKISHANPURA, BHAWANIGARH TEHSIL, DISTT. SANGRUR (PB) 148026. TEL:+91-01672-278106, 278104 FAX: +91-01672-278110
vi.	Whether listed Company	LISTED COMPANY
vii.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	In House

- II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)
The Company did not have any manufacturing activity.

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

The Company has no holding, subsidiary or associate Company holding at least twenty percent of total share capital of the Company.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	87360	87360	1.05	-	500660	500660	6.04	4.99
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)									
d) Bodies Corp.	-	1854490	1854490	22.39	-	1854490	1854490	22.39	-
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)	-	1941850	1941850	23.44	-	2355150	2355150	28.43	4.99
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	4570	4570	0.05	-	4570	4570	0.05	-
b) Banks / FI	-	600	600	0.01	-	900	900	0.01	-
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies		438701	438701	5.30	-	438701	438701	5.30	-
g) FIs									
h) Foreign Venture Capital Funds									

i) Others (specify)									
Sub-total (B)(1):-		443871	443871	5.36	-	443871	443871	5.36	-
2. Non-Institutions									
a) Bodies Corp.	-	3535350	3535350	42.68	-	3122050	3122050	37.69	(4.99)
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹. 1 lakh	-	2320457	2320457	28.01	-	2320157	2320157	28.01	-
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	-	41200	41200	0.50	-	41200	41200	0.50	-
c) Others (specify)									
Non Resident Indians	-	375	375	0.00	-	375	375	0.00	-
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
Sub-total (B)(2):-	-	5897382	5897382	71.20	-	5483782	5483782	66.20	(4.99)
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	6341253	6341253	76.56	-	5927953	5927953	71.57	(4.99)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	8283103	8283103	100.00	-	8283103	8283103	100.00	-

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(ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Shri R K Garg	38000	0.46	-	451300	5.45	-	4.99%
2	Shri R K Garg & Sons (HUF)	250	0.00	-	250	0.00	-	-
3	Smt. Sunena Garg	4690	0.06	-	4690	0.06	-	-
4	Shri Dheeraj Garg	26550	0.32	-	26550	0.32	-	-
5	Ms. Priya Garg	17870	0.22	-	17870	0.22	-	-
6	Sab Industries Ltd.	685934	8.28	-	685934	8.28	-	-
7	Sab Udyog Ltd.	953395	11.51	-	953395	11.51	-	-
8	Steel Strips Mercantile Pvt. Ltd.	11625	0.14	-	11625	0.14	-	-
9	Steel Strips Financiers Pvt. Ltd.	6075	0.07	-	6075	0.07	-	-
10	Munak International Pvt. Ltd.	97600	1.18	-	97600	1.18	-	-
11	S S Credits Pvt. Ltd.	150	0.00	-	150	0.00	-	-
12	S J Mercantile Pvt. Ltd.	1165	0.01	-	1165	0.01	-	-
13	Malwa Holding Pvt. Ltd.	1563	0.02	-	1563	0.02	-	-
14	Steel Strips Holding Pvt. Ltd.	8033	0.10	-	8033	0.10	-	-
15	Steel Strips Industries Ltd.	83325	1.01	-	83325	1.01	-	-
16	Munak Financiers Pvt. Ltd.	5625	0.07	-	5625	0.07	-	-
		1941850	23.44	-	2355150	28.43	-	4.99%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year 31.03.2014			Cumulative Shareholding end of the year 31.03.2015	
		No. of shares		% of total shares of the Company	No. of shares	% of total shares of the Company
1.	At the beginning of the year	1941850		23.44		
	Date wise Increase/ Decrease	Date	No. of Shares	% of total shares of the Company	No. of shares	% of total shares of the Company
		11.06.2014	413300	4.99	2355150	28.43
	At the end of the year	2355150		28.43	2355150	28.43

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Top 10 Shareholders*	Shareholding at the beginning of the year 01.04.2014		Cumulative Shareholding end of the year 31.03.2015	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Steel Strips Wheels Invt. Ltd.	413000	4.99	413000	4.99
2.	3a Capital Services Ltd.	752901	9.09	752901	9.09
3.	Life Insurance Corpn. Of India	424701	5.13	424701	5.13
4.	Priya Tools Pvt. Ltd	1238300	14.95	825000	9.96
5.	Bloomen Flora Ltd.	826000	9.97	826000	9.97
6.	APS Investments Pvt. Ltd.	264400	3.19	264400	3.19
7.	Jagman Singh	15100	0.18	15100	0.18
8.	Narendra C Malia	15000	0.18	15000	0.18
9.	Gen. Insurance Corpn. Of India	11409	0.14	11409	0.14
10.	Umesh Mehta	11100	0.13	11100	0.13

The shares of the Company are not/infrequently traded on a daily basis and hence the date wise increase/ decrease in shareholding is not indicated.

(iv) Shareholding of Directors and Key Managerial Personnel:

SN	Name of the Shareholder	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Sh. R K Garg	01.04.2014		38000	0.46		
	Increase in shareholding	11.06.2014	Off market buy	413300	4.99	451300	5.45
	At the end of the year	31.03.2015				451300	5.45
2.	Sh. Sanjay Garg	01.04.2014		200	0.00	200	0.00
		31.03.2015				200	0.00
3.	Sh. H K Singhal	01.04.2014		1250	0.01	1250	0.01
		31.03.2015				1250	0.01
4.	Sh. M M Chopra	01.04.2014		4650	0.55	4650	0.55
		31.03.2015				4650	0.55

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V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.
NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Shri Sanjay Garg, Executive Director has been appointed on 27/06/2011 for five years without any remuneration

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Sh. M M Chopra	Sh. B B Tandon	Sh. S.S. Virdi	Mrs Manju Lakhanpal	
1	Independent Directors					
	Fee for attending board committee meetings	3000	2000	4000	-	9000
	Commission	-	-	-	-	
	Others, please specify					
	Total (1)	3000	2000	4000	-	9000
2	Other Non-Executive Directors	Sh. R K Garg	Sh. H K Singhal			
	Fee for attending board committee meetings	2000	4000			6000
	Commission	-	-			
	Others, please specify					
	Total (2)	2000	4000			6000
	Total (B)=(1+2)					15000
	Total Managerial Remuneration					15000
	Overall Ceiling as per the Act	As per act	As per act	As per act	As per act	As per act

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD

NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2015.

CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE

The Company continuously strives to attain high levels of corporate performance, accountability, transparency, responsibility and fairness in all aspects of its operations. Transparency in all dealings and providing better services without compromising in any way on integrity and regulatory compliances have been the basic objectives of corporate governance in the Company.

The Company is in Compliance with the requirements stipulated under Clause 49 of the Listing agreement entered into with the stock Exchanges with regard to corporate governance.

BOARD OF DIRECTORS

- i. As on March 31, 2015, the Company has seven Directors including a Non-Executive Chairman. Of the Seven Directors, five are Non-executive Directors of which, four are Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreements entered into with the Stock Exchanges.
- ii. During the year under review, 4 Board Meetings were held, one each on 30th May 2014, 14th August 2014, 13th November 2014 and 14th February 2015 and the gap between two meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings.
- iii. None of the Directors on the Board hold Directorship in more than ten Public Companies. Further, none of them is a member of more than ten Committees or Chairman of more than five Committees across all the Public Companies in which he is a Director. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2015 have been made by the Directors.
- iv. Independent Directors are Non-executive Directors as defined under Clause 49(II)(B)(1) of the Listing Agreements entered into with Stock Exchanges. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under Clause 49 of the Listing Agreement and Section 149 of the Act.
- v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other Public Companies as on March 31, 2015 are given herein below. Other Directorships do not include Directorships of Private Limited Companies, Section 8 Companies and of Companies incorporated outside India. Chairmanships/ Memberships of Board Committees include only Audit Committee and Stakeholders' Relationship Committee.

The detail of Board Meetings, number of Directorships and Committee Memberships held by Directors

Name of Director and Designation	Category	No. of Board meetings held during the year 2014-15		Whether attended last AGM held on 29 th September, 2014	No. of Directorships in other Public companies		No. of Committee positions held in other public companies	
		Held	Attended		Chairman	Member	Chairman	Member
Sh. R.K.Garg, Chairman DIN 00034827	Promoter Non – Executive Director	4	4	No	3	3	1	Nil
Sh. S S Viridi DIN 00035408	Non Executive Independent Director	4	4	No	Nil	3	Nil	Nil

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Sh. Sanjay Garg DIN 00030956	Executive Director	4	4	Yes	Nil	2	Nil	Nil
Prof.(Dr.) B B Tandon DIN 00035266	Non Executive Independent Director	4	4	No	-	2	-	1
Sh. M M Chopra DIN 00036367	Non Executive Independent Director	4	3	No	-	3	-	1
Sh. H. K. Singhal DIN 00044328	Non Executive Director	4	4	Yes	Nil	6	Nil	7
*Smt. Manju Lakhanpal DIN 07130592	Non Executive Independent Director	-	-	-	-	3	-	-

*Smt. Manju Lakhanpal appointed as an Additional Independent Director w.e.f.14.03.2015.

- i. During the year, a separate meeting of the Independent Directors was held inter-alia to review the performance of non-independent Directors and the Board as a whole. The Company has adopted a familiarization programme for the Independent Directors, which has been displayed on the website of the Company.
- ii. The Board periodically reviews compliance reports of all laws applicable to the Company and steps are taken to rectify the instances of non-compliance, if any.

COMMITTEES OF DIRECTORS

The Board has constituted committees of Directors to deal with matters, which need quick decisions and timely monitoring of the activities falling within their terms of reference. The Board Committees are as follows:

AUDIT & COMPLIANCE COMMITTEE

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

Name	Category	No. of Meeting held during the year 2014-15	
		Held	Attended
Shri S S Viridi - Chairman	Non-Executive Independent Director	4	4
Shri M M Chopra	Non-Executive Independent Director	4	3
Shri H K Singhal	Non-Executive Director	4	4



NOMINATION AND REMUNERATION COMMITTEE

The Company had a remuneration/ compensation committee of directors. The Remuneration/ compensation committee of the Company has been merged, pursuant to the provisions of the Act and clause 49 of the Listing Agreement. The Nomination and Remuneration Committee comprises of three non executive Directors viz Shri S S Virdi, and Prof.(Dr.) B B Tandon, and Shri H K Singhal. The committee has been constituted to review and recommend compensation payable to the Whole-time Directors and Senior Management of the Company. The committee reviews the overall compensation structure and policies of the Company with a view to attract, retain and motivate employees, reviewing compensation levels of the Company vis-à-vis other Companies and industry in general in line with Remuneration Policy.

REMUNERATION POLICY

The Company's Remuneration Policy is driven by the success and performance of the individual employees and the Company. Through its compensation programme, the Company endeavor to attract, retain, develop and motivate high performance workforce. The Company pays remuneration by way of salary, benefits, perks, perquisite and allowances to its employees.

REMUNERATION OF DIRECTORS

Shri Sanjay Garg was reappointed by the shareholders in their Annual General Meeting 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.

The remuneration is in conformity with Schedule V of the Companies Act, 2013. Other non-executive Directors are paid sitting fee of ₹.500/- for each Meeting of the Board, and ₹.500/- for each Meeting of the Audit Committee thereof attended by them. The Company also reimbursed the out of pocket expenses incurred by the Directors for attending meetings.

EMPLOYEES STOCK OPTION (ESOP)

The Company does not have any employee stock option scheme.

DETAILS OF EQUITY SHARES OF THE COMPANY HELD BY THE DIRECTORS AS ON 31ST MARCH 2015

NAME	NO OF SHARES
SH. R,K GARG	451300
SH. M M CHOPRA	4650
SH. H K SINGHAL	1250
SH. SANJAY GARG	200

SECRETARIAL COMMITTEE

The Secretarial Committee approves and monitors transfers, transmission, splitting and consolidation of shares of the Company. The Secretarial Committee is comprised of Shri Sanjay Garg, Executive Director, Shri H. K. Singhal, Directors and Shri M L Goel. Authorised Signatory. The Secretarial Committee of the Company meets as often as required. The Committee met 08 times during the year.

STAKEHOLDERS RELATIONSHIP COMMITTEE

- The Company had a Secretarial Committee/ Investors Grievances Committee of Directors to look into redressal of complaints of investors etc. The nomenclature of the said committee was changed to Stakeholders Relationship Committee in the light of provisions of the Act and revised Clause 49 of the Listing Agreement. The Composition of Stakeholders and Relationship Committee, comprising of Shri S S Virdi as Chairman, Shri H K Singhal and Shri Sanjay Garg, Directors. The Committee monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet, dividends, etc. The Company has attended to most of the investor's grievances/ correspondence within a period of 10 days from the date of receipt, except in cases constrained by disputes or legal impediment.
- Details of Complaints received and redressed:

Opening Balance	Received during the year	Resolved during the year	Closing balance
Nil	3	3	Nil

STEEL STRIPS LTD.

- Name, Designation, Address & E-mail of Compliance Officer:
Shri Humesh Kumar Singhal, Director & Compliance Officer
STEELSTRIPSLIMITED
Corporate Office: S C O 49-50, Sector – 26,
Madhya Marg, Chandigarh-160019
Telephone No. 0172- 2793112, 2792385
E-mail: hksinghal@glide.net.in

GENERAL BODY MEETINGS

Venues & time of previous meetings of shareholders, including three Annual General Meetings:

Nature of Meetings	Day	Date	Time	Venue
AGM	Monday	29 .09.2014	12 .30 p.m.	At Regd Office at Village Harkishanpura, Bhawanigarh Tehsil, Distt. Sangrur (PB).
AGM	Saturday	28.09.2013	12.30 p.m.	Same as above
AGM	Friday	28.09.2012	3.30 p.m.	Same as above

No special resolutions were put through Postal Ballot during last year, as there was no such item, which required to be passed through Postal Ballot.

DISCLOSURES:

- The transactions with the Companies, where the Directors of the Company were interested, were in the normal course of business and there were no materially significant related party transactions that might have had potential conflict with the interest of the Company at large. The Policy on dealing with Related Party Transactions as approved by the Board is posted on the website of the Company.
- The Company has framed a Whistle Blower Policy, details of which are available on the Company's website.
- Shri R K Garg is also the Chairman of Steel Strips Wheels Ltd., SAB Industries Ltd. Steel Strips Infrastructures Ltd., Managing Director of Indian Acrylics Ltd. and Director of Indlon Chemicals Ltd. The group, headed by Shri R K Garg & Family members, namely Shri R K Garg & Sons (HUF), Smt. Sunena Garg, Ms. Priya Garg and Shri Dheeraj Garg comprises of the following companies: Indian Acrylics Ltd., SAB Industries Ltd., Steel Strips Wheels Ltd., Steel Strips 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.
- There were no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

INSIDER TRADING

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, as amended, the Company has adopted a "Code of Conduct for Prevention of Insider Trading". Sh. H K Singhal, Director of the Company had been appointed as the Compliance Officer for this purpose. The Code is applicable to all such employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company as well as all Directors.



MEANS OF COMMUNICATION

Quarterly Results:

The quarterly financial results are regularly published in Financial Express/ Business Standard and Punjabi Tribune. All price sensitive information is made available at the earliest under intimation to Stock Exchanges.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting: To be held on Tuesday the 29th day of September 2015
at 12.30 p.m., at Regd. Office of the Company.

FINANCIAL CALENDER (Tentative)

Results for quarter ending June 2015 -- Second week of Aug., 2015
Results for quarter ending Sept. 2015 -- Second week of Nov., 2015
Results for quarter ending Dec. 2015 -- Second week of Feb., 2016
Results for quarter ending March 2016 -- Last week of May, 2016
Date of Book Closure : From 22nd September 2015 to 29th September 2015
Dividend Payment Date : Not Applicable
Scrip Code on BSE : 504717

LISTING ON STOCK EXCHANGES:

The shares of the Company are listed on 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)

Distribution of shareholding as on 31st March 2015

Share holding of		Shareholders		Share Amount	
Face Value (₹.)	Face Value (₹.)	Number	%age to Total	In ₹.	%age to Total
10	To 5000	23040	99.85	23504180	28.38
5001	To 10000	09	0.04	581700	0.07
10001	To 20000	08	0.03	1041200	1.26
20001	To 30000	02	0.01	455500	0.55
30001	To 40000	0	0.00	0	0.00
40001	To 50000	0	0.00	0	0.00
50001	To 100000	3	0.01	2667650	3.22
100001	and Above	11	0.05	54580800	65.89
		23073	100.00	82831030	100.00

Shareholding Pattern as on 31st March, 2015

S. NO.	PARTICULARS	NO. OF SHARES	(%)
1.	Promoter & Persons Acting in Concert	2355150	28.43
2.	Bodies Corporate	3122050	37.69
3.	Financial Institutions, Banks & Mutual Funds	444171	5.37
4.	NRI's	375	-
5.	General Public	2361357	28.51
	TOTAL SHAREHOLDING	8 283103	100.00

STEEL STRIPS LTD.

MARKET INFORMATION:

The Securities of the Company are not actively traded on the Stock Exchanges. As such, the market information on the Company's Securities is not available.

CORPORATE IDENTIFICATION NUMBER (CIN): L45202PB1975PLC003610

REGISTERED OFFICE:

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

ADDRESS FOR CORRESPONDENCE:

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

Phone No. 0172-2793112, 2792385, 2790979, Fax No. 0172-2794834, 2790887

Designated E-Mail address for Investor Services: ssl_ssg@glide.net.in

Website : www.sslindia.net

On behalf of Board of Directors

Place: Chandigarh
Date: 30th May 2015

H.K.SINGHAL
DIRECTOR
DIN- 0044328

SANJAY GARG
EXECUTIVE DIRECTOR
DIN - 00030956

CERTIFICATE OF CORPORATE GOVERNANCE

We have examined the Company's compliance of conditions of Corporate Governance by Steel Strips Limited for the year ended on 31st March 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the 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
(Regn. No. 000934N)

Place: Chandigarh
Dated: 30th May 2015

S C DEWAN
Partner
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, 2015 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: 30.05.2015

Sanjay Garg
Executive Director
DIN - 00030956

**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 : 30.05.2015

Vishal Mishra
CFO

Sanjay Garg
Executive Director

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN ANNUAL GENERAL MEETING

Name of Director (DIN)	Shri Humesh Kumar Singhal (DIN-00044328)	Smt. Manju Lakhanpal (DIN-07130592)
Date of Birth	12/01/1951	07/08/1947
Date of first Appointment	21/02/2000	14/03/2015
Qualification Experience in Specific functional areas	Sh. Humesh Kumar Singhal, a qualified Chartered Accountant, has more than 40 years of wide and varied experience in the area of Management and Corporate Finance.	Smt. Manju Lakhanpal, IRS, had held various prestigious positions including as Chief Commissioner, Income Tax. She possessed appropriate skills, experience and knowledge of management and other disciplines related to the Company's business
List of companies in which outside Directorships held	<ul style="list-style-type: none"> - Indian Acrylics Ltd. - SAB Industries Ltd. - Indlon Chemicals Ltd. - Steel Strips Infrastructures Ltd. - SAB Udyog Ltd. - Malwa Chemtex Udyog Ltd. etc. 	<ul style="list-style-type: none"> - SAB Industries Ltd. - Steel Strips Infrastructures Ltd. - Steel Strips Industries Ltd.
Chairman/ Member of the Committee of Board of Directors of the Company	Audit Committee, Share Transfer Committee & Stakeholder Relationship Committee	Nil
Chairman/ Member of the Committee of Directors of other Companies in which he is a Director	Secretarial Committee, Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee of SAB Industries Limited Audit Committee, Sub-Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee of Indian Acrylics Ltd. Audit Committee, Share Transfer Committee & Stakeholder Relationship Committee of Steel Strips Infrastructures Ltd.	Nil
No. of shares held in the Company	1250	Nil

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/S STEEL STRIPS LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of STEEL STRIPS LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the

operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31 March 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by Section 143(3) of the Act, we report that:

- we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- the financial statements dealt with by this report are in agreement with the books of account;
- in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- on the basis of the written representations received from the directors as on 31 March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164(2) of the Act;
- with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - the Company does not have any pending litigations which would impact its financial position
 - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.C. Dewan & Co
Chartered Accountants
ICAI Firm Registration Number: 000934N

Place : Chandigarh
Date: 30.05.2015

S.C. Dewan
Partner
M. No. : 015678

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF STEEL STRIPS LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.
- (iv) Owing to the nature of its business, the Company does not maintain any physical inventories and fixed assets or sell any goods. Accordingly, clause 3(iv) of the Order with respect to purchase of inventories and sale of goods is not applicable. In our opinion, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the sale of services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) In our opinion, the Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. The Company has incurred cash losses in the current and the immediately preceding financial year.
- (ix) The Company has no dues payable to a financial institution or a bank or debenture-holders during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) The Company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3(x) of the Order are not applicable.
- (xi) The Company did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) No fraud on or by the Company has been noticed or reported during the period covered by our audit.

For S.C. Dewan & Co
Chartered Accountants
 ICAI Firm Registration Number: 000934N

per S.C.Dewan
 Partner
 M. No. : 015678

Place : Chandigarh
 30th May 2015

STEEL STRIPS LTD.**BALANCE SHEET AS AT 31ST MARCH, 2015**

PARTICULARS	NOTE NO.	AS ON	AS ON
		31.03.2015	31.03.2014
		(₹)	(₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders's Funds			
(a) Share Capital	1	8,28,31,030	8,28,31,030
(b) Reserves and Surplus	2	(10,76,26,462)	(10,64,65,169)
(c) Money received against share warrants		-	-
(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	2,41,69,091	2,26,19,091
(d) Long Term Provisions	4	36,000	36,000
(4) Current Liabilities			
(a) Short-Term borrowings	5	6,75,000	11,00,000
(b) Trade payable		-	-
(c) Other current liabilities	6	3,42,753	2,10,546
(d) Short term provisions		-	-
TOTAL		4,27,412	3,31,498
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long term loans and advances		-	-
(e) Other Non-Current assets	7	1,02,907	1,02,907
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Bank Balances	8	70,542	9,428
(e) Short-term loans and advances		-	-
(f) Other current assets	9	2,53,963	2,19,163
TOTAL		4,27,412	3,31,498
Notes on Accounts	13		

See Accompanying Notes to the Financial Statement.

AUDITORS' REPORT

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

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

S.C. Dewan

Partner
(M.No. 015678)

Place : CHANDIGARH
Dated : 30.05.2015

SANJAY GARG
Executive Director

S. S. VIRDI
B.B. TANDON
H.K. SINGHAL
MANJU LAKHANPAL
M.M CHOPRA
Directors



PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

PARTICULARS	NOTE NO.	AS ON	AS ON
		31.03.2015 (₹)	31.03.2014 (₹)
I.) Revenue from Operations		-	-
II.) Other Income	10	<u>3,49,410</u>	<u>3,57,964</u>
III) Total Revenue (I+II)		<u>3,49,410</u>	<u>3,57,964</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		-	-
Other Expenses	11	<u>15,06,341</u>	<u>14,13,787</u>
Financial Costs	12	<u>4,362</u>	<u>33,611</u>
Depreciation and amortization expense		-	-
Total Expenses		<u>1510703</u>	<u>14,47,398</u>
V.) Profit / (Loss) before exceptional and extraordinary items and tax(III-IV)		<u>(11,61,293)</u>	<u>(10,89,434)</u>
VI) Exceptional Items		-	-
VII) Profit before extraordinary items and tax (V-VI)		<u>(11,61,293)</u>	<u>(10,89,434)</u>
VIII) Extraordinary items		-	-
IX) Profit before tax (VII -VIII)		<u>(11,61,293)</u>	<u>(10,89,434)</u>
X) Tax Expenses			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
XI) Profit / (Loss) for the period from continuing operations		<u>(11,61,293)</u>	<u>(10,89,434)</u>
XII) Profit/(Loss) from discontinuing operations		-	-
XIII) Tax expenses of discontinuing operations		-	-
XIV) Profit/(Loss) from discontinuing operation (after tax)		-	-
XV) Profit/(Loss) for the period		<u>(11,61,293)</u>	<u>(1089434)</u>
XVI) Earning per Equity Share - Basic & Diluted		<u>(0.14)</u>	<u>(0.13)</u>

See Accompanying Notes to the Financial Statement.

AUDITORS' REPORT

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

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

S.C. Dewan
Partner
(M.No. 015678)

SANJAY GARG
Executive Director

S. S. VIRDI
B.B. TANDON
H.K. SINGHAL
MANJU LAKHANPAL
M.M CHOPRA
Directors

Place : CHANDIGARH
Dated : 30.05.2015

STEEL STRIPS LTD.**CASH FLOW STATEMENT AS AT 31.03.2015**

PARTICULARS	(AMOUNT IN ₹.)	
	AS ON 31.03.2015	AS ON 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES	2014-15	2013-14
NET PROFIT /(LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS:	(1161293)	(1089434)
ADJUSTMENT FOR:-LESS - PRIOR PERIOD ADJUSTMENT	-	-
-DEPRICIATION	-	-
-INTEREST AND OTHER FINANCIAL CHARGES	4362	33611
-EXCESS DEPRECATIONS CLAIMED IN EARIER YEAR	-	-
-LOSS ON SALES OF FIXED ASSESTS	-	-
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(1156931)	(1055823)
ADJUSTMENT FOR :-		
-TRADE AND OTHER RECEIVABLES	(34800)	(34800)
-TRADE AND CURRENT LIABILITIES PAYABLE	132207	97407
CASH GENERATED FROM OPERATIONS	(1059524)	(292377)
-INTEREST AND OTHER FINANCIAL CHARGES PAID	4362	(327177)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(1063886)	(1383000)
-PRIOR PERIOD ADJUSTEMENT	-	(33611)
NET CASH FROM OPERATING ACTIVITIES	(A) (1063886)	(1416611)
B. CASH FLOW FROM FINANCING ACTIVITIES		
-PROCEEDS FROM PROMOTERS & ASSOCIATES	(425000)	(450000)
-PROCEEDS FROM LONG TERM SECURITIES RECOVERED	1550000	1850000
-REPAYMENT OF LONG TERM LIABILITIES	-	-
NET CASH USED IN FINANCING ACTIVITIES	(B) 1125000	1400000
NET INCREASE IN CASH AND CASH EQUIVALENTS :	(A+B) 61114	(16611)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR (OPENING BALANCE)	9428	26039
CASH AND CASH EQUIVALENTS AS AT THE CLOSING OF THE YEAR (CLOSING BALANCE)	70542	9428

AUDITORS' REPORT

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

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

S.C. Dewan

Partner
(M.No. 015678)

Place : CHANDIGARH
Dated : 30.05.2015

SANJAY GARG
Executive Director

S. S. VIRDI
B.B. TANDON
H.K. SINGHAL
MANJU LAKHANPAL
M.M CHOPRA
Directors



SCHEDULES FORMING PART OF THE ACCOUNTS

PARTICULARS	AS ON 31.03.2015 (₹)	AS ON 31.03.2014 (₹)
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NOTE '1' SHARE CAPITAL

AUTHORISED CAPITAL:

9100000 Equity Shares of ₹. 10 each	9,10,00,000	9,10,00,000
90000 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

82,83,103 Equity Shares of ₹. 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	NO OF SHARES	AS ON 31.03.2015		AS ON 31.03.2014	
		%AGE		NO OF SHARES	%AGE
SAB Industries Ltd.	6,85,934	8.28		6,85,934	8.28
SAB Udyog Ltd.	9,53,395	11.51		9,53,395	11.51
Priya Tools Pvt. Ltd.	8,25,000	9.96		12,38,300	14.95
Bloomen Flora Ltd.	8,26,000	9.97		8,26,000	9.97
3A Capital Services Ltd.	7,52,901	9.09		7,52,901	9.09
Life Insurance Corpn. of India	4,24,701	5.13		4,24,701	5.13
Steel Strips Wheels Invt. Ltd.	4,13,000	4.99		4,13,000	4.99
Sh R K Garg	4,51,300	5.45		38,000	0.46

NOTE 2: RESERVE & SURPLUS

General Reserves	9,98,19,195	9,98,19,195
Share Premium Reserve	6,81,25,075	6,81,25,075
Profit & Loss Account		
Loss B/F from Previous Year - ₹ (27,44,09,439)		
Add Loss During the year - ₹ (11,61,293)	<u>(27,55,70,732)</u>	<u>(27,44,09,439)</u>
Total	<u>(10,76,26,462)</u>	<u>(10,64,65,169)</u>

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	62,00,000	77,50,000
	<u>1,11,69,091</u>	<u>96,19,091</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>2,41,69,091</u>	<u>2,26,19,091</u>

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

STEEL STRIPS LTD.

PARTICULARS	AS ON 31.03.2015 (₹)	AS ON 31.03.2014 (₹)
NOTE '4' LONG TERM PROVISIONS		
Provisions for Workers Settlement Compensation	<u>36,000</u>	<u>36,000</u>
Total	<u>36,000</u>	<u>36,000</u>
NOTE '5' SHORT TERM BORROWINGS		
Loan & advances from related parties	<u>6,75,000</u>	<u>11,00,000</u>
Total	<u>6,75,000</u>	<u>11,00,000</u>
NOTE '6' OTHER CURRENT LIABILITIES		
Audit Fee Payable	11,236	11,236
Tax Deducted at Source	3,004	2,987
Other Liabilities	<u>3,28,513</u>	<u>1,96,323</u>
Total	<u>3,42,753</u>	<u>2,10,546</u>
NOTE '7' OTHER NON CURRENT ASSETS		
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>
	<u>1,02,907</u>	<u>1,02,907</u>
*Includes amounts recoverable against which legal cases have been filed for recovery.		
NOTE '8' CASH AND BANK BALANCES		
Cash-in-Hand	237	2,675
Balance with Bank	<u>70,305</u>	<u>6,753</u>
Total	<u>70,542</u>	<u>9,428</u>
NOTE '9' OTHER CURRENT ASSETS		
Income Tax Refundable	2,19,163	1,84,363
Tax Deducted at Source	<u>34,800</u>	<u>34,800</u>
Total	<u>2,53,963</u>	<u>2,19,163</u>
NOTE '10' OTHER INCOME		
Miscellaneous Income	<u>3,49,410</u>	<u>3,57,964</u>
Total	<u>3,49,410</u>	<u>3,57,964</u>

PARTICULARS	AS ON 31.03.2015 (₹)	AS ON 31.03.2014 (₹)
NOTE '11' OTHERS EXPENSES		
Printing & Stationery	74,040	68,726
Postage, Telegram & Telephone	2,02,717	1,00,062
Auditors Remuneration	11,236	11,236
Advertisements & Publicity	44,458	37,237
Rent, Rate & Taxes	3,55,305	5,78,335
<u>Travelling Expenses</u>		
- Directors	19,605	1,908
- Staff	3,435	-
Listing Fee	2,88,292	-
Legal & Professional Charges	2,41,250	5,06,800
Sitting Fee	15,000	15,000
Other Expenses	2,19,712	33,577
Service tax	31,291	60,906
Total	<u>15,06,341</u>	<u>14,13,787</u>

The Detail of Auditors Remuneration is as under :-

Statutory Audit Free	11,236	11,236
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NOTE '12' FINANCIAL COSTS

Interest	3,045	33,495
Bank Charges	1,317	116
Total	<u>4,362</u>	<u>3,3611</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, 2013.

ii) **Fixed Assets**

Fixed assets are stated at cost/revalued cost less depreciation. However, Company has no fixed assets during the year.

iii) **Depreciation**

Since there are no fixed assets in the Company, no depreciation has been provided for 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 claims 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.

STEEL STRIPS LTD.

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 forms an integral part of the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement of the Company.
7. The Company has been reconciling the outstanding balances with Debtors and Creditors from time to time. However, some of the balances remain unreconciled as at the end of the year in absence of confirmation from the other parties.
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 is 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 Ministry of Corporate Affairs are as under: -

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 (₹. In Lacs)	Total (₹. In Lacs)
1. Rent Received	-	-	3.48	3.48	3.48
2.(i) Advance Received during the year	-	-	-	-	-
(ii) Advance repaid during the year	-	4.25	-	4.25	4.50
(iii) Advances outstanding at the end of the year	-	6.75	-	6.75	11.00

- a) Key Management Personnel
- | | | |
|---------------|------------------|--------------------|
| Sh. R.K. Garg | Sh. H.K. Singhal | Sh. Sanjay Garg. |
| Chairman | Director | Executive Director |
| DIN- 00034827 | DIN-00044328 | DIN-00030956 |
- 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 himself is Chairman of the Company.

12. Detail of Provision as per AS-29.

₹ in Lacs

Particulars	Doubtful Debtors / Advances
Balance as at 01.04.2014	100.76
Provision made during the year	--
Provision Written off during the year	--
Balance as at 31.03.2015	100.76

13. Earning Per Share (EPS)

	Current Year	Previous Year
Profit /(Loss) as per profit and loss account	(11.61)	(10.89)
No. of equity shares	8283103	8283103
Basic & Diluted earning per share in Rupees (Face value of ₹. 10 per share)	(0.14)	(0.13)

14. Additional Information

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
(Regn. No. 000934N)

S.C. Dewan
Partner
(M.No. 015678)

SANJAY GARG
Executive Director

S. S. VIRDI
B.B. TANDON
H.K. SINGHAL
MANJU LAKHANPAL
M.M CHOPRA
Directors

Place : CHANDIGARH
Dated : 30.05.2015

FORM OF PROXY

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

STEEL STRIPS LIMITED

CIN: L45202PB1975PLC003610

REGD. OFFICE: VILLAGE HARKISHANPURA, BHAWANIGARH TEHSIL, DISTT. SANGRUR (PB) 148026.

TEL. NO. +91-0172-2790979, 2792385, 2793112, Email: ssl_ssg@glide.net.in, **Website: sslindia.net**

NAME OF THE MEMBER(S)	
REGISTERED ADDRESS	
EMAIL ID	
FOLIO NO./ CLIENT ID	
DP ID	
NO. OF SHARES HELD	

I/ We, being the member(s) of shares of the above named Company, hereby appoint:

1.	Name:		Signature	
	Address:			
	E-mail Id:			
Or failing him/her				
2.	Name:		Signature	
	Address:			
	E-mail Id:			
Or failing him/her				
3.	Name:		Signature	
	Address:			
	E-mail Id:			

as my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 38th Annual General Meeting of the Company, to be held on Tuesday, the 29th day of September 2015, at 12.30 p.m., at VILLAGE HARKISHANPURA, BHAWANIGARH TEHSIL, DISTT. SANGRUR (PB) and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No. Resolution

Ordinary Business

- Adoption of audited financial statements for the year ended March 31, 2015
- Re-appointment of Sh. Humesh Kumar Singhal, as a Director
- Appointment of Auditors M/s. S.C. Dewan & Co. Chartered Accountants

Special Business

- Appointment of Smt. Manju Lakhanpal as Independent Director

Signed this day of September 2015.
Signature of shareholder..... Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

STEEL STRIPS LIMITED

CIN: L45202PB1975PLC003610

REGD. OFFICE: VILLAGE HARKISHANPURA, BHAWANIGARH TEHSIL, DISTT. SANGRUR (PB) 148026.

TEL. NO. +91-0172-2790979, 2792385, 2793112, Email: ssl_ssg@glide.net.in, **Website: sslindia.net**

ATTENDANCE SLIP

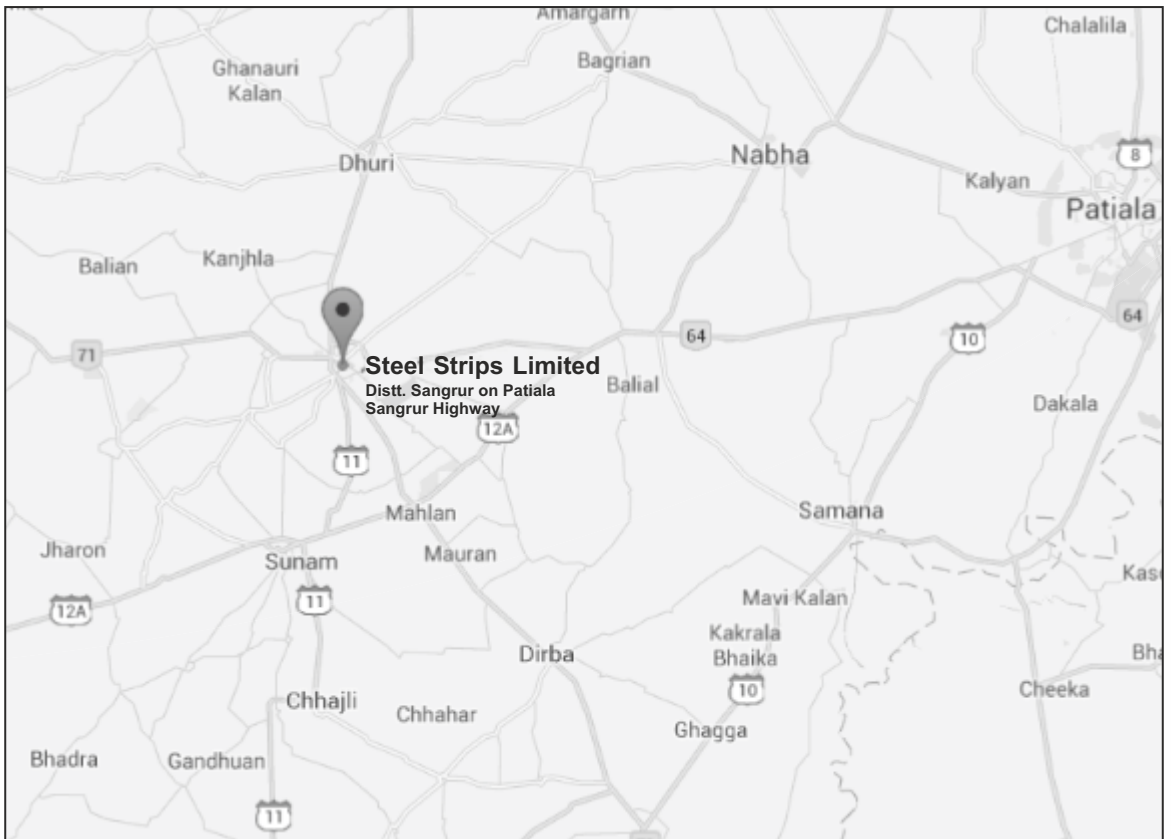
NAME OF THE ATTENDING MEMBER (IN BLOCK LETTERS)	
FOLIO NO.	
DP ID NO.	
CLIENT ID NO.	
NO OF SHARES HELD	
NAME OF PROXY (IN BLOCK LETTERS)	

I, hereby record my presence at the 38th Annual General Meeting of the Company held on Tuesday, the 29th day of September 2014, 12.30 p.m., at VILLAGE HARKISHANPURA, BHAWANIGARH TEHSIL, DISTT. SANGRUR (PB)

Member's/ Proxy's Signatures

Courier/ Regd. Post
(Printed Material)

Location Map of Annual General Meeting



If Undelivered please return to:

STEEL STRIPS LIMITED

CIN: L45202PB1975PLC003610

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

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