

STURDY INDUSTRIES LIMITED

(CIN-L25209HP1989PLC009557)

Regd. Office: - 21, INDUSTRIAL AREA, PARWANOO, BADDI, HIMACHAL PRADESH- 173205

Tel- 01792-232570, 232863-64, Fax- 232770, Email:-legalsturdy@gmail.com

Website: - www.sturdyindustries.com,

To

Date: 30.05.2019

The Manager
Department of Corporate Services
Bombay Stock Exchange Limited
PJ Tower, Dalal Street,
Mumbai-400001

COMPANY CODE: - 530611

Sub:- Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to the provisions of the listing regulations, kindly take on record the outcome of the Board meeting held on today as follow:-

- Considered and approved Audited Financial Results of the company for financial year ended 31st March, 2019.

Kindly take on record the same and oblige.

Thanking you
Yours Faithfully,

For STURDY INDUSTRIES LIMITED



GURWINDER SINGH
(COMPANY SECRETARY)

STURDY INDUSTRIES LTD.

CORPORATE OFFICE : 55, Industrial Area, Sector -1, PARWANOO - 173 220 Distt. Solan (H.P.)

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019						
Rs (In Crores) Except Earning Per Share						
Sl. No.	PARTICULARS	Quarter ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
1	Revenue from Operation	43.57	60.1	45.76	185.25	210.06
2	Other Income			13.50	10.22	22.12
3	Total Income (1+2)	43.57	60.10	61.26	195.47	232.18
4	Expenses					
	i) Cost of Material Consumed	38.85	55.34	53.98	175.56	196.00
	ii) Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
	iii) Change of Stock in Trade	(2.54)	(2.48)	9.20	(5.02)	18.08
	iv) Employee Benefit Expenses	1.25	0.75	0.54	3.56	3.42
	v) Finance Cost	1.78	2.71	0.84	5.97	3.46
	vi) Depreciation & Amortisation expenses	(1.26)	3.19	1.50	3.25	6.02
	vii) Other Expenses	10.56	2.77	4.24	16.14	30.34
5	Total Expenses(i+vii)	48.64	62.28	70.30	199.46	257.32
6	Profit before Exceptional item (3-5)	(5.07)	(2.18)	(9.04)	(3.99)	(25.14)
7	Exceptional items	-3.86	3.48	0	16.26	0
8	Profit/(Loss) before tax (6-7)	(1.21)	(5.66)	(9.04)	(20.25)	(25.14)
9	Tax Expenses					
	a) Current Tax					
	b) Deferred Tax	1.99	-	-	1.99	3.63
10	Profit (+) / (Loss) (-) for the period(8-9)	0.78	(5.66)	(9.04)	(18.26)	(21.51)
11	Other Comprehensive income/Loss, Net of income Tax					
	(B) Item that will reclassified to profit and loss					
	(a) Remeasurement of post benefits obligation				(0.05)	0.23
	(b) Income Tax relating to the above				(0.01)	0.05
12	Total Comprehensive Income for the period (10+11)	0.78	(5.66)	-9.04	(18.32)	(21.23)
13	Paid-up equity share capital (F.V Rs 2 Each)	30.25	30.25	30.25	30.25	30.25
14	Reserves	-31.17	-33.23	-13.11	-31.17	-13.11
15	Earning Per Share					
	Basic					
	Diluted					
16	Paid-up equity share capital	30.25	30.25	30.25	30.25	30.25
17	Reserve excluding revaluation reserve	-45.5	-47.56	-47.62	-45.50	-27.44

NOTES:

- The above audited Financial Results have been audited by the Audit Committee and thereafter approved and taken on record by the Board of Directors at the meeting held on 30/05/2019.
- Actuarial gain on remeasurement of defined benefit plan has not been classified under "Other Comprehensive Income" as per the requirement of AS 19 "employees benefit".
- Previous Year figures have been regrouped and rearranged wherever necessary, to make it comparable.
- Status Of Investor Complaints : -No compliants received during the quarter
- During the current quarter the company has re-accessed the life of plant and machinery through Chartered Engineer, as per his certificate dated 09/03/2019 the management of the company has taken the accessed useful life of plant and machinery to 35 Years against 25 Years as specified in part 'C' of Schedule II of the companies Act 2013.
- Other Income include Rs 10.19 Crore of Claims to be received on account of subsidy/incentives/other Govt. claims
- Based on the guiding principles given in Ind AS 108 on "Operating Segments" the company's business activity falls in single Operating Segment.
- In accordance with the Ind AS 109 the company uses expected credit loss (ECL) model for evaluating impairment of financial assets other than those measured at fair value through profit & Loss Account (FVTPL).

For Sturdy Industries Limited


(AMIT GUPTA)
DIRECTOR
DIN-0161417

PLACE : PARWANOO

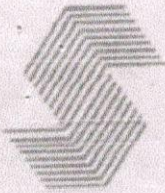
Date: 30/05/2019

Regd. Office : 21, HPSIDC, Industrial Area, Baddi-173205, Distt. Solan (H.P)

Ph. : 01795-244419 Fax : 01795-245225 E-mail : legalsturdy@gmail.com, web : www.sturdyindustries.com

Delhi Office : 28, Ashoka Chambers, B-5, Rajendra Park, Pusa Road, NEW DELHI-110060, Ph. : 25733516-17, Fax : 011-25762753

Manufacturer of:- Aluminium Conductor & Wire Rod, Sprinkler & Drip Irrigation System, Plastic Tanks, PVC Pipes



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Balance Sheet as at 31st March, 2019

	31-Mar-2019	31-Mar-2018
EQUITIES AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	32.25	32.25
(b) Other Equity	-	-
Equity component of compound financial inst	-	-
Reserves and surpluses	(68.33)	(50.12)
Other reserve	37.15	37.01
Total Equity	1.08	19.13
2. LIABILITIES		
i. Non-current Liabilities		
(a) Provision	-	-
(b) Deferred Tax Liabilities	-	-
(c) Other Non Current Liabilities	-	-
ii Current Liabilities		
Financial Liabilities		
(i) Borrowings	98.85	99.18
(ii) Other Financial Liabilities	32.77	32.78
Provisions	0.08	0.08
Employee Benefits Obligations	0.58	0.56
Deferred Tax Liabilities	1.64	3.63
Governments grants	-	-
Other non Current Liabilities	-	-
Total Non current Liabilities	133.93	136.24
Current Liabilities		
Financial Liabilities		
Borrowings	118.02	124.61
Trade Payable	31.44	21.23
Other Financial Liabilities	-	-
Provisions	0.30	0.76
Employee Benefits Obligations	0.06	-
Deferred Tax Liabilities	-	-
Governments grants	-	-
Current Tax Liabilities	-	-
Other Current Liabilities	-	-
Liabilities directly associated with assets classified as h sale	-	-
Total Current Liabilities	149.76	146.60
Total Liabilities	283.69	282.83
Total equity and liabilities	284.77	301.97

on behalf of the Board of Directors
for STURDY INDUSTRIES LTD.

(AMIT GUPTA)
DIRECTOR
DIN-0161417

Dated : 30/05/2019 -
Place : PARWANOO

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Balance Sheet as at 31st March, 2019

(All Amount in INR Crore, unless otherwise stated)

Assest	31-Mar-2019	31-Mar-2018
Non-Current Assests		
(a) Property, Plant and Machinery and Equipment	58.52	61.71
(b) Capital Work in Progress	1.64	1.07
(c) Goodwill	-	-
(d) Other intangible Assests	0.76	0.76
(e) Intangible assets under development	-	-
(f) Financial Assests	-	-
(i) Investment	0.31	0.31
(ii) Loans	22.60	13.39
(iii) Other financial Assests	-	-
Total Non Current Assests	83.84	77.24
Current Assests		
(a) Inventories	33.24	29.32
(b) Financial Assests	-	-
(i) Investment	-	-
(ii) Trade receivable	142.96	173.45
(iii) Cash and Cash equivalents	0.67	0.97
(iv) Bank balances other than (iii) above	7.97	6.49
(v) Loans	16.08	14.48
(vi) Other financial Assests	-	-
(c) Other current Assests	0.01	0.02
Total Current assests	200.93	224.73
Total Assests	284.77	301.97

on behalf of the Board of Directors
for STURDY INDUSTRIES, LTD.

(AMIT GUPTA)
DIRECTOR
DIN-0161417

Dated : 30/05/2019
Place : PARWANOO

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K. SINGH & ASSOCIATES

Chartered Accountants

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

To

Board of Directors of Sturdy Industries Ltd

1. We have audited the standalone financial results of Sturdy Industries Limited ('the Company') for the year ended March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results have been prepared on the basis of the standalone financial statements for the year ended March 31, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there under and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, prescribed under Section 133 of the Act, read with relevant rules issued there under, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements for the year ended March 31, 2019 and our review of standalone financial results for the nine months period ended December 31, 2018.

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

3. Attention is invited to Note No.9 of the financial statements in respect of Short Term Loan and Advances amounting to Rs. 1244.02 Lacs shown as recoverable in respect of Claims to be received on account of subsidy/incentives/other Govt. claims, out of which Rs. 1019.67 Lacs has been considered as income during the year (Refer note 22 of financial statements), although the same has not been acknowledged by the concerned departments and right to receive has not been established. Hence profit to that extent has been overstated in financial statements.





4. Attention is invited to Note No 2 of the financial statements in respect of Property, Plant and Machinery and Equipments and depreciation on assets thereon. The company has already booked depreciation amounting to Rs. 4.51 Cr upto 31/12/2018. During the current quarter the company has re-accessed the life of plant and machinery through Chartered Engineer, as per his certificate dated 09/03/2019 the management of the company has taken the accessed useful life of plant and machinery to 35 Years against 25 Years as specified in part 'C' of Schedule II of the companies Act 2013, as result of which depreciation for the current Quarter ending 31st March 2019 is Negative to the extent of Rs 1.26 Crs and as a result of this readjustment in useful life of plant and machinery, depreciation and Net Block has been adjusted accordingly which has resulted in increase in the net profit to the extent 1.26 Cr for the year.

Our opinion is qualified in respect of the matter stated at point No. 3 & 4.

5 . In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of regulation 33 of the SEBI(Listing obligations and disclosure requirements) regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net Loss (including other Comprehensive Income) and other financial information for the quarter ended 31st March 2019 as well as net loss for the year to date results for the period from 01/04/2018 to 31/03/2019

Further we report that the quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year to date figures up to December 31, 2018 being the date of end of the third quarter of the current financial year, which were subject to limited review.

Date: 30/05/2019
Place: Chandigarh

For K Singh & Associates,
Chartered Accountants


Kultar Singh, F.C.A.
M. No.091673

