



STURDY INDUSTRIES LTD.

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

Tel. : 01792-232570, 232864 Fax : 232770 E-mail : legalsturdy@gmail.com, web : www.sturdyindustries.com

CIN : L25209HP1989PLC009557

To

Date: 30.07.2020

**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, 2020.
- Pursuant to the provisions of Section 148 of the Companies Act, 2013 and rules made thereunder, the Board of Directors approved the appointment of M/s Balwinder & Associates, Cost Accountants to act as the Cost Auditors of the company for the financial year 2020-21

Kindly take on record the same and oblige.

Thanking you,

Yours Faithfully,

For STURDY INDUSTRIES LIMITED



**GURWINDER SINGH
(Company Secretary)**

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



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, 2020, 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, 2020 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, 2020 and our review of standalone financial results for the nine months period ended December 31, 2019.

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. 647.82 Lacs shown as recoverable in respect of Claims to be received on account of subsidy/incentives/other Govt. claims.

4. Attention is invited to Note No 22 of the financial statements the company has written off unsecured corporate loans amounting to Rs. 2279.69 Lacs and the same has been considered as other income and loss to that extent has been understated.



5. Attention is invited to Note No 27 of the financial statements The company has made provision for doubtful debtors amounting to Rs 9115.43 Lacs, the management of the company is of the view that these are long outstanding and time barred debtors and could not recovered, however the company is making efforts to recover the same , hence as a result of such provision the loss to that extent has been increased.

6. During the year ending 31st March 2020 the company has conducted valuation of the inventory for raw material and finished products as a result of which there is decrease in the valuation of inventory of slow moving and dead stock of raw material and finished products to the extent of Rs 1125.00 Lacs , henceforth as a result of such event and guiding IND AS-2 the company loss amounting to Rs 1125.00 Lacs has been increased and the same is being charged to profit and loss account.

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

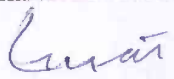
7. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (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 2020 as well as net loss for the year to date results for the period from 01/04/2019 to 31/03/2020

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, 2020 and the published year to date figures up to December 31, 2019 being the date of end of the third quarter of the current financial year, which were subject to limited review.

Date: 30/07/2020
Place: Chandigarh

For K Singh & Associates
Chartered Accountants


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

UDIN 20091673AAAAAS9048





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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Rs (In Crores) Expect Earning Per Share

Sr. No.	PARTICULARS	Quarter ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
1	Revenue from Operation	23.16	33.14	43.57	122.03	185.25
2	Other Income	0.66	0.05	-	25.54	10.22
3	Total Income (1+2)	23.82	33.19	43.57	147.57	195.47
4	Expenses					
	i) Cost of Material Consumed	7.79	14.66	24.33	31.89	112.16
	ii) Purchases of Stock-in-Trade	12.60	11.03	14.52	87.60	63.40
	iii) Change of Stock in Trade	0.70	(5.93)	(2.54)	12.88	(5.02)
	iv) Employee Benefit Expenses	0.61	0.88	1.25	3.49	3.56
	v) Finance Cost	(2.94)	5.15	1.78	9.34	5.97
	vi) Depreciation & Amortisation expenses	0.90	0.79	(1.26)	3.33	3.25
	vii) Other Expenses	6.26	1.16	10.56	98.22	16.14
5	Total Expenses(i+vii)	25.92	27.74	48.64	246.75	199.46
6	Profit before Exceptional item (3-5)	(2.10)	5.45	(5.07)	(99.18)	(3.99)
7	Exceptional items	0.00	3.48	-3.86	84.28	16.26
8	Profit/(Loss) before tax (6-7)	(2.10)	1.97	(1.21)	(183.46)	(20.25)
9	Tax Expenses	-	-	-	-	-
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	25.04	-	1.99	25.04	1.99
10	Profit (+) / (Loss) (-) for the period(8-9)	22.94	1.97	0.78	(158.42)	(18.26)
11	Other Comprehensive income/Loss. Net of income Tax	-	-	-	-	-
	(B) Item that will reclassified to profit and loss					
	(a) Remeasurement of post benefits obligation	0.30	-	-	0.30	(0.05)
	(b) Income Tax relating to the above	(0.01)	-	-	(0.01)	(0.01)
12	Total Comprehensive Income for the period (10+11)	23.23	1.97	0.78	(158.13)	(18.32)
13	Paid-up equity share capital (F.V Rs 2 Each)	30.25	30.25	30.25	30.25	30.25
14	Reserves	-192.11	-33.23	-31.17	-192.11	-31.17
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	-203.63	-47.56	-45.5	-203.63	-45.5

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 30/07/2020.
- Actuarial gain on remeasurement of defined benefit plan has 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 Complaints : - In Beginning and Closing of Quarter is Nil since no compliants received during the quarter
- Based on the guiding principles given in Ind AS 108 on "Operating Segments" the company's business activity falls in single Operating Segment.
- During the quarter 31/03/2020 the company has reverserved the interest amounting to Rs 3.18 Crores as same was not debited to the company account and moreover tha account of the company has been classified NPA by the Bank.
- Provision for bad and doubtful to the tune of Rs 91.15 Crores Shown under the head other expenses during the year.
- The Company has no subsidiary Companies hence no consolidation has been done.

For Sturdy Industries Limited

PLACE: PARWANOO

Date: 30/07/2020

(Amit Bhatti)
DIRECTOR Cum CFO
DIN-08580944



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STURDY INDUSTRIES LIMITED - BADDI H.P.

CIN:L25209HP1989PLC009557

Balance Sheet as at 31st March, 2020


(All Amount in INR Lakhs, unless otherwise stated)

Assest	31-Mar-2020	31-Mar-2019
Non-Current Assests		
(a) Property, Plant and Machinery and Equipment	51.66	58.52
(b) Capital Work in Progress	1.64	1.64
(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	19.76	22.60
(iii) Other financial Assests	-	-
Total Non Current Assests	74.13	83.83
Current Assests		
(a) Inventories	8.71	33.24
(b) Financial Assests		
(i) Investment	-	-
(ii) Trade receivable	54.48	142.96
(iii) Cash and Cash equivalents	0.44	0.67
(iv) Bank balances other than (iii) above	6.58	7.97
(v) Loans	-	16.08
(vi) Other financial Assests	5.13	-
(c) Other current Assests	0.01	0.01
Total Current assests	75.35	200.93
Total Assests	149.48	284.76

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



Dated : 30/07/2020
Place : PARWANOO


(Amit Bhatti)
DIRECTOR CUM CFO
DIN-08580944



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STURDY INDUSTRIES LIMITED - BADDI H.P.

CIN:L25209HP1989PLC009557

Balance Sheet as at 31st March, 2020

	31-Mar-2020	31-Mar-2019
EQUITIES AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	146.85	32.25
(b) Other Equity	-	-
Equity component of compound financial inst	-	-
Reserves and surpluses	(226.45)	(68.33)
Other reserve	34.33	37.15
Total Equity	(45.27)	1.07
2. LIABILITIES		
i. Non-current Liabilities		
(a) Provision		
(b) Deferred Tax Liabilities		
(c) Other Non Current Liabilities		
ii Current Liabilities		
Financial Liabilities		
(i) Borrowings	121.85	98.85
(ii) Other Financial Liabilities	18.62	32.77
Provisions	0.08	0.08
Employee Benefits Obligations	0.65	0.58
Deferred Tax Liabilities	(23.40)	1.64
Governments grants		
Other non Current Liabilities		
Total Non current Liabilities	117.80	133.92
Current Liabilities		
Financial Liabilities		
Borrowings	33.82	118.02
Trade Payable	42.72	31.44
Other Financial Liabilities	-	-
Provisions	0.40	0.30
Employee Benefits Obligations	-	0.06
Deferred Tax Liabilities	-	-
Governments grants	-	-
Current Tax Liabilities	-	-
Other Current Liabilities	-	-
Liabilities directly associated with assests classified as h sale	-	-
Total Current Liabilities	76.94	149.76
Total Liabilities	194.74	283.68
Total equity and liabilities	149.47	284.75

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

(Amit Bhatti)
DIRECTOR CUM CFO
DIN-08580944

Dated : 30/07/2020
Place : PARWANOO