



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, 2022, 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, 2022 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, 2022 and our review of standalone financial results for the nine months period ended December 31, 2021.

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 27 of the financial statements The company has made provision for doubtful debtors amounting to Rs 726.36 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.



4. Since the bank has categorized the account of the company as NPA (Sub-Standard Asset) on 30/09/2020, the company has not been booked the interest Expenses for the quarter ending 31/03/2022 in the books and in year to date figures.

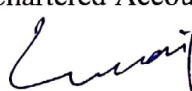
5. Our opinion is not modified in respect of the matter stated at point No 3 to 4


6. 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 2022 as well as net loss for the year to date results for the period from 01/04/2021 to 31/03/2022

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, 2022 and the published year to date figures up to December 31, 2021 being the date of end of the third quarter of the current financial year, which were subject to limited review.

Date: 16/05/2022
Place: Chandigarh

For K Singh & Associates,
Chartered Accountants

Kultar Singh, F.C.A.
M. No.091673
UDIN 22091673AJAOWY3888





STURDY INDUSTRIES LTD.

(Formerly known as Swati Storwel (P) Ltd.)

WORKS : 44 & 45, Industrial Area, Sector-1, PARWANOO - 173 220, Distt. Solan, (H.P.)
Tel. : 01792-232570, 232864, Fax : 232770, Email : chemiplastgroup@yahoo.com
CIN : L25209HP1989PLC009557

STURDY INDUSTRIES LTD

Balance Sheet as at 31st March, 2022

(Amount In Crs.)

Assest	As at 31/03/2022 (Audited)	As at 31/03/2021 (Audited)
Non-Current Assests		
(a) Property, Plant and Machinery and Equipment	33.00	44.29
(b) Capital Work in Progress	1.64	1.64
(c) Other intangible Assests	0.76	0.76
(f) Financial Assests		
(i) Investment	0.31	0.31
(ii) Loans	19.11	22.86
Total Non Current Assests	54.82	69.86
Current Assests		
(a) Inventories	3.15	4.41
(b) Financial Assests		
(i) Trade receivable	31.75	38.89
(ii) Cash and Cash equivalents	0.46	0.36
(iii) Bank balances other than (iii) above	2.16	6.93
(iv) Loans	0.80	2.14
(c) Other current Assests	0.00	0.00
Total Current assests	38.32	52.73
Deferred Tax Assest	42.38	33.94
Total Assests	135.52	156.53
EQUITIES AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	146.85	146.85
(b) Other Equity		
Equity component of compound financial instruments		
Reserves and surpluses	-252.27	-255.84
Other reserve	27.36	34.33
Total Equity	-78.06	-74.66
2. LIABILITES		
Current Liabilites		
Financial Liabilites		
(i) Borrwoings	0.00	129.54
(ii) Other Financial Liabilites	21.57	20.35
Provisions	0.08	0.08
Employee Benefits Obligations	0.73	0.67
Total Non current Liabilites	22.38	150.64
Current Liabilites		
Financial Liabilites		
Borrwoings	188.31	71.80
Trade Payable	2.71	8.52
Provisions	0.18	0.23
Total Current Liabilites	191.20	80.55
Total Liabilites	213.58	231.19
Total equity and liabilities	135.52	156.53

For Sturdy Industries Limited

PLACE : PARWANOO

Date: 16/05/2022

RAMESH GUPTA

DIRECTOR

DIN-00161363

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

Mfrs. of : Aluminium Conductors, Storwel Water Storage Tanks, Swati HDPE Pipes, Sprinkler & Drip Irrigation Systems



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022
 Rs (In Crores) Expect Earning Per Share

Sr. No.	PARTICULARS	Quarter ended			Year Ended	
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
1	Revenue from Operation	1.53	2.54	8.94	12.09	51.19
2	Other Income	-0.04	0.49	0.47	8.33	1.41
3	Total Income (1+2)	1.49	3.03	9.41	20.42	52.60
4	Expenses					
	i) Cost of Material Consumed	1.58	2.30	8.64	7.86	48.48
	ii) Purchases of Stock-in-Trade	0.09	0.00	0.00	2.54	0.00
	iii) Change of Stock in Trade	(0.43)	0.07	0.58	(0.11)	2.65
	iv) Employee Benefit Expenses	0.55	0.69	0.65	2.42	2.37
	v) Finance Cost	0.10	0.06	0.58	0.24	13.34
	vi) Depreciation & Amortisation expenses	1.02	0.25	0.54	2.77	3.03
	vii) Other Expenses	5.27	0.43	8.17	9.56	12.80
5	Total Expenses(i+vii)	8.18	3.80	19.16	25.28	82.67
6	Profit before Exceptional item (3-5)	(6.69)	(0.77)	(9.75)	(4.86)	(30.07)
7	Exceptional items	0.00	0.71	-6.13	0.00	9.78
8	Profit/(Loss) before tax (6-7)	(6.69)	(1.48)	(3.62)	(4.86)	(39.85)
9	Tax Expenses	-	-	-	-	-
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	8.44	-	-	8.44	10.54
10	Profit (+) / (Loss) (-) for the period(8-9)	1.75	(1.48)	(3.62)	3.58	(29.31)
11	Other Comprehensive income/ Loss. Net of income tax	-	-	-	-	-
	(B) Item that will reclassified to profit and loss	-0.03	-	0.07	(0.03)	(0.07)
	(a) Remeasurement of post benefits obligation	-	-	(0.01)	-	(0.01)
	(b) Income Tax relating to the above	-	-	(0.01)	-	(0.01)
12	Total Comprehensive Income for the period (10+11)	1.72	(1.48)	-3.56	3.55	(29.39)
13	Paid-up equity share capital (F.V Rs 2 Each)	30.25	30.25	30.25	30.25	30.25
14	Reserves	-224.92	-230.78	-221.52	-224.92	-221.52
15	Earning Per Share					
	Basic	-0.40	-0.09	-0.22	-0.29	-2.38
	Diluted	-0.40	-0.09	-0.22	-0.29	-2.38
16	Paid-up equity share capital	30.25	30.25	30.25	30.25	30.25
17	Reserve excluding revaluation reserve	-229.46	-235.32	-233.03	-229.46	-233.03

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 16/05/2022.
- 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 complaints 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.
- Since the bank has categorised the account of the company as NPA (Sub-Standard Asset) on 30/09/2020, the company not the company has not been booking the interest Expenses for the quarter ending 31/03/2022 in the books.
- Provision for bad and doubtful to the tune of Rs 7.26 Crores has been made during the year.
- The Company has no subsidiary Companies hence no consolidation has been done.

For Sturdy Industries Limited

PLACE: PARWANOO
 Date: 16/05/2022

RAMESH GUPTA
 DIRECTOR
 DIN-00161363

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STURDY INDUSTRIES LIMITED - BADDI H.P.
CIN:L25209HP1989PLC009557

(Amount In Crs.)

CASH FLOW STATEMENT PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT WITH STOCK EXCHANGE

	For the year Ended 31.03.2022	For the year Ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	-4.86	-39.86
Adjustment for Depreciation	2.77	3.03
(Profit) / loss on sale / write off of assets	-7.70	2.86
Other non cash adjustment	-0.62	0.00
Finance Cost	0.00	13.35
Liabilities / provisions no longer required written off	7.26	0.00
Other Adjustment (previous year)	-0.01	-0.08
Operationing Profit before Working Capital Change	-3.17	-20.71
Adjustment for		
Trade & Other Receivables	7.14	15.59
Inventories	1.26	4.30
Change in Others Current Assests	5.09	-0.12
	13.49	19.78
Trade Payable & Advances from customers	-5.80	-34.20
Other liabilities & Provisions	0.01	-0.15
	-5.78	-34.35
Cash Generated from Operating Activities	4.54	-35.29
Income Tax for the Current Year	0.00	0.00
Net Cash from Operating Activities	4.54	-35.29
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	0.00	0.00
Proceeds from sale of fixed assets	9.58	1.49
Intt. Received	0.00	0.00
Change in Current Assest	0.00	0.00
Net Cash from Investing Activities	9.58	1.49
C. CASH FLOW FROM FINANCING ACTIVITIES		
Intt. Expenses	0.00	-13.35
Proceeds from long-term borrowings	-128.32	9.42
Increase in Bank Borrowings for	0.00	0.00
Working Capital	116.50	37.99
Adjustment for General Reserve	-6.98	0.00
Share Premium	0.00	0.00
Share Application Money	0.00	0.00
Proceeds from issue of preference shares	0.00	0.00
Repayment of Loans/Securities	0.00	0.00
Misc. Expenditure	0.00	0.00
Net Cash Flow from Financing Activity	-18.79	34.06
Net Increase in Cash & Cash Equivalents	-4.67	0.27
Cash and Cash Equivalents (Opening Balance)	7.28	7.02
Cash and Cash Equivalents (Closing Balance)	2.61	7.28

Cash Equivalents consist of Cash in hand, Balance with banks including Fixed Depositing Accounts.

For Sturdy Industries Limited

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Date: 16/05/2022

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