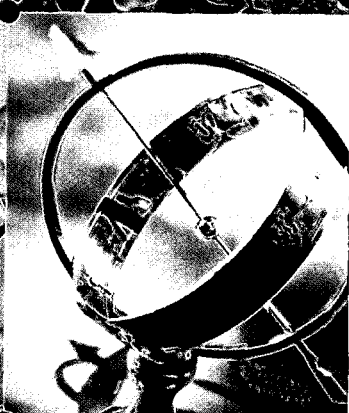
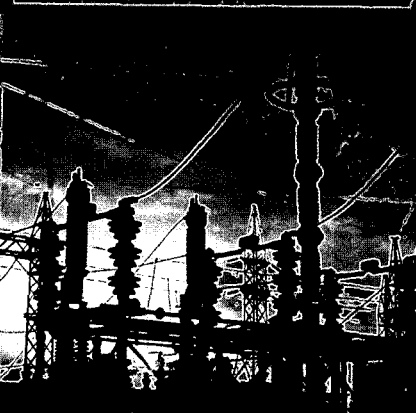


Sturdy
Industries
Limited

**Nation's
priorities.**

**Sturdy's
possibilities.**



Annual Report
2008-09

Disclaimer

In this annual report, we have disclosed forward-looking information to help investors to comprehend our prospects and take informed investment decisions. This report is based on certain forward-looking statements that we periodically make to anticipate results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

What you will find inside

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People need food to eat.
People need houses to
live in. People need
energy to prosper. This
simple understanding
represents the basis of
our business model. So
if India grows, we grow.

Sturdy is engaged in three core businesses.

Irrigation solutions that ensure India's food security.

Building products that facilitate nation building.

Power ancillaries that drive the country's industry and commerce and also electrifies millions of homes.

Result: Sturdy Industries has witnessed around 22% compounded annual revenue growth in the last three years.

Our business profile

♦ Sturdy Industries Limited (incorporated in 1995) is the flagship of the prominent Rs 500-cr Chemiplast Group (established in 1975)*

♦ Our business interests comprise building materials, agriculture and power

♦ Our businesses cater to the following priority sectors:

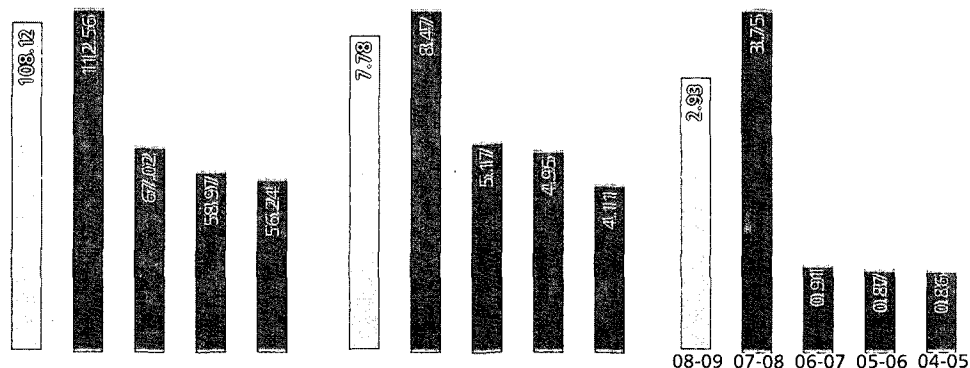
- Agriculture (manufactures specialised pipes integral to advanced drip-and-sprinkler irrigation systems)
- Building products (manufactures super asbestos-corrugated cement sheets and aluminium composite panels)
- Power (manufactures power transmission and distribution conductors of all sizes at Baddi and Parwanoo; all aluminium conductors, ACSR conductors, aerial bunched cables, all aluminium alloy conductors and supplies to various state electricity boards and private power transmission and distribution companies; aluminium wire rods, alloy wire rods for manufacturing cables and conductors, flipped wire rods

for use in deoxidisation in steel plants)

♦ We are among the top five in the agricultural infrastructure in Andhra Pradesh and among the top three in aluminium composite panel manufacturers in India.

♦ The Company's micro-irrigation systems, sprinkler and drip irrigation systems and HDPE, PVC and LLDPE pipes are marketed under the Swati brand; metallic/coloured aluminium composite panels and sheets are sold under the Sunbond brand

**Swati Storwel Private Limited and Nu-line Industries Private Limited will be merged with SIL with effect from 1st April 2007. SSPL is manufacturing irrigation equipment and NLIPL manufactures power conductors. Both are Chemiplast Group companies. All statutory compliances in this regard were completed and the scheme of arrangement approved by various stakeholders as well as competent authorities. The formal order of the High Court of Himachal Pradesh is awaited to give effect to the scheme.*



Our presence

◊ Our manufacturing facilities are located in the following tax-free zones:

- **Parwanoo and Baddi (Himachal Pradesh):** Irrigation pipes for sprinkler and drip irrigation systems.
- **Baddi (Himachal Pradesh):** Aluminium composite panels
- **Derabassi (Punjab):** Asbestos corrugated cement sheets and accessories

- **Baddi and Parwanoo (Himachal Pradesh):** Transmission and distribution conductors (ACSR, AAC, ABC, AAAC)

◊ Sturdy's corporate office is located in Parwanoo (Himachal Pradesh).

◊ Our multi-geography marketing footprint covers several countries, including the EU, UAE, Egypt and Mauritius.

◊ Our products and facilities enjoy quality certifications like ISO 9001:2000, BIS and European Standards.

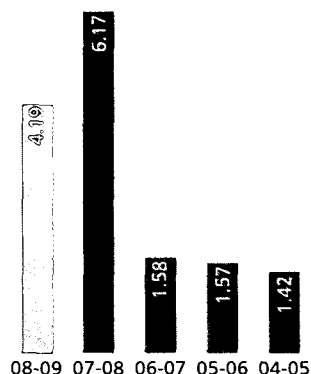
◊ Our shares are listed on the Bombay Stock Exchange.

Our prominent clients (across all business segments)

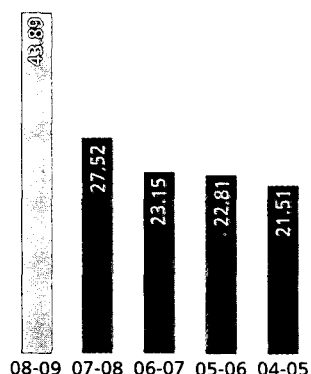
- ◊ Andhra Pradesh Micro Irrigation Project (APMIP)
- ◊ PowerGrid Corporation of India Limited
- ◊ State Electricity Boards of Himachal Pradesh, Uttar Pradesh, Punjab, Haryana, Madhya Pradesh, Gujarat, Jammu and Delhi
- ◊ KLG Systel Ltd., Unique Structures and Towers Ltd., Apar Industries Ltd., Reliance Industries Ltd., Paharpur Cooling Towers and all agricultural departments of the state governments of Himachal Pradesh, Punjab, Haryana, Uttar Pradesh, Uttaranchal and Andhra Pradesh, among others.

Our post-balance sheet performance (Q1 2009-10 vis-à-vis Q1 2008-09)

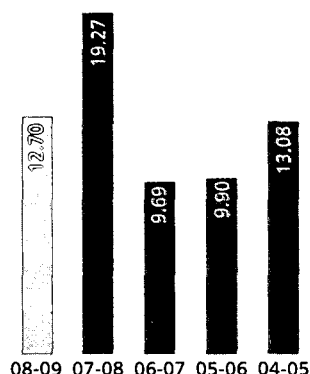
- ◊ Revenue increased around 20% from Rs 3,075 lacs to Rs 3,676 lacs
- ◊ EBIDTA grew 19% from 243 lacs to 296 lacs
- ◊ PAT increased 4% from 137 lacs to 142 lacs



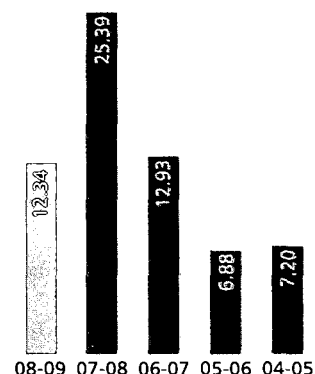
Earnings per share (EPS), basic (Rs)



Book value per share (Rs)



Return on employed capital (%)

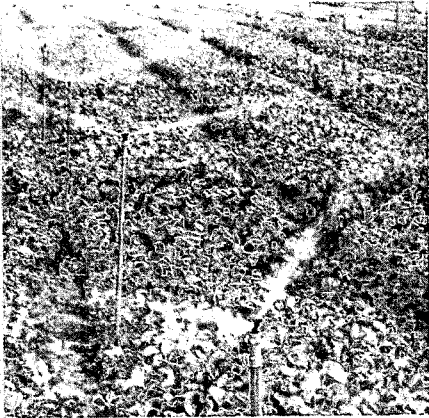


Return on net worth (%)




Why does
agriculture
contribute only
18% to India's
GDP when it employs
more than 60% of the
population?

Because India's agricultural yields are lower than a number of other countries owing to inadequate irrigation systems, among other reasons.



"India's water allocation is inefficient, unsustainable and inequitable."

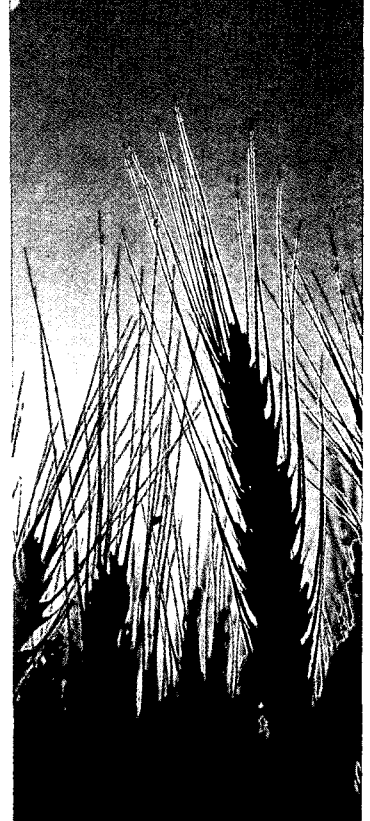
Source: World Bank report



Sturdy is responding to this problem in the most direct way possible - through the implementation of micro-irrigation systems.

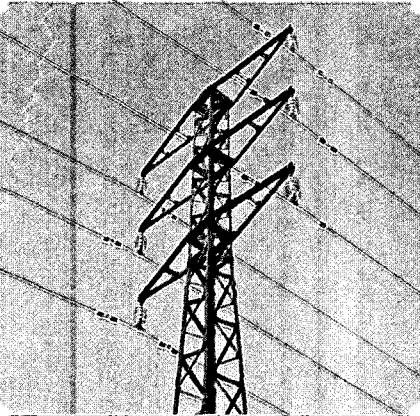
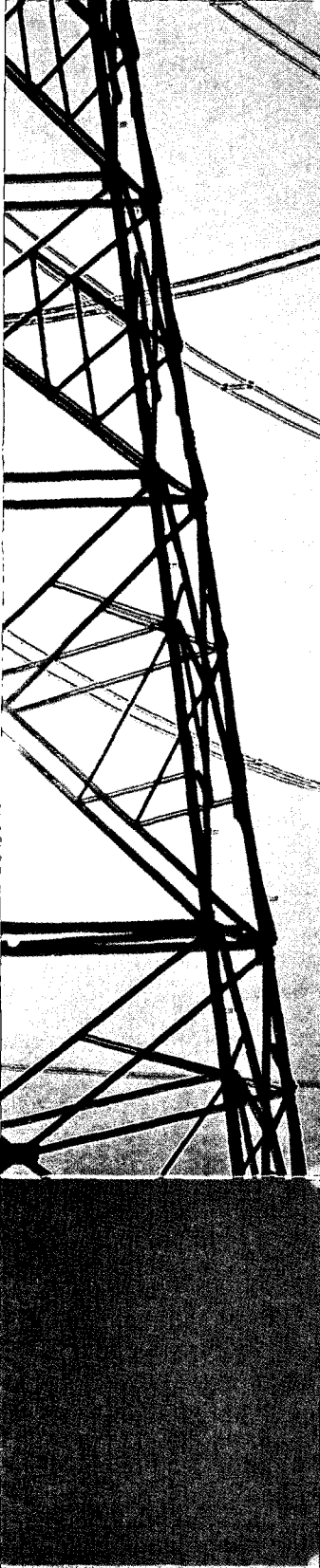
Concept to commissioning: Our concept starts at the farmer's doorstep. We study the farmer's land pattern, the revenue generated, the probable cost of viable micro-irrigation implementation (drip or sprinkler) and the probable incremental revenue that can be generated. We reinforce this conceptual framework with pipeline implementation and ongoing system surveillance for two to five years.

The result is that Sturdy has widened prosperity through higher crop yield and improved quality of produce for thousands of farmers in over 100 districts of India.

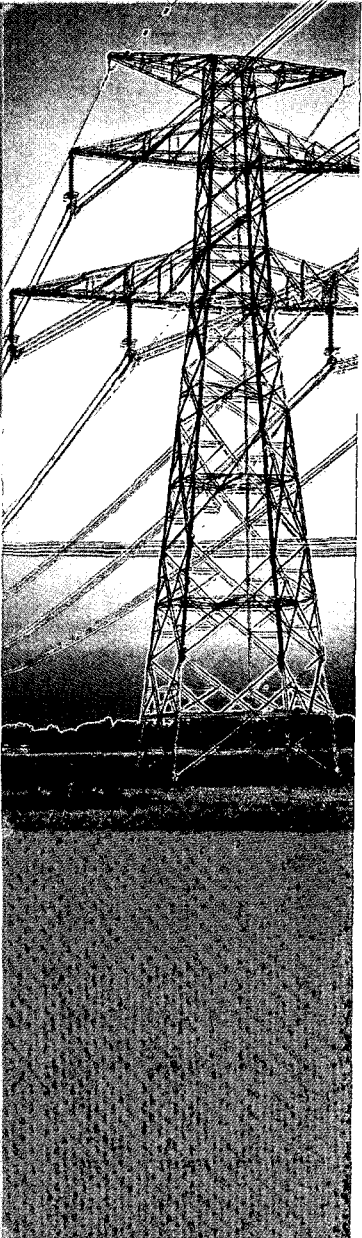


Why does over
40% of India's
population live
without electricity,
even as some states
enjoy surplus
generation?

Because India suffers from an under-investment in
power generation and transmission-cum-
distribution infrastructure.



Our revenues from power sector-related businesses are likely to rise from Rs 62 cr in 2008-09 to a projected Rs 350 cr in 2011-12.

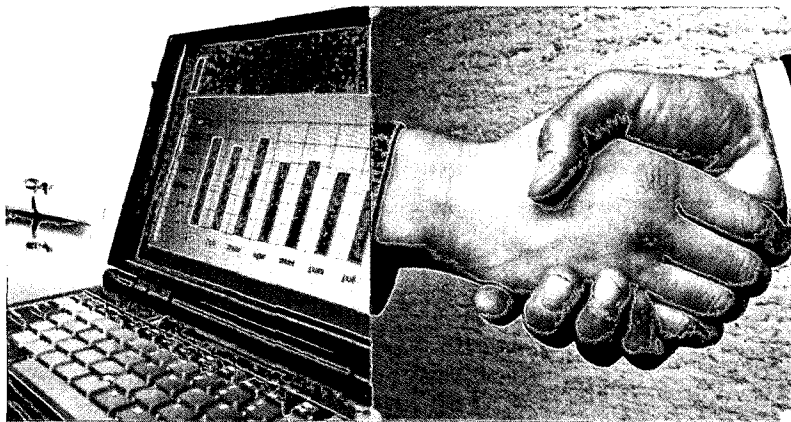


Sturdy is facilitating a stronger national power sector in the following ways.

- ♦ Its power division manufactures aluminium conductors, cables and rods that address the growing need of power transmission and distribution companies.
- ♦ It is setting up a 3 MW hydro power plant (to go on stream by 2011) and a 200 MW gas-based power plant (to go on stream by 2012). This will save costs on the one hand and generate stable annuity revenues on the other.
- ♦ It is attractively positioned to emerge as one of the principal vendors of PGCIL, which enjoys a Rs 55,000-cr investment plan.
- ♦ The division enjoyed a sizeable share of the domestic market for aluminium cables, conductors and aluminium rods, having a Rs 50-cr order book (as on 31st March 2009).

As a result, our revenues from power sector-related businesses are likely to rise from Rs 62 cr (presently in NLIPL) in 2008-09 to a projected Rs 350 cr in 2011-12.

From the MD's desk



"The interplay of our sectoral synergies and corporate competitive positioning will enable us to grow revenues from Rs 241 cr in 2008-09 (post-merger) to a projected Rs 750 cr in 2011-12"

Mr. M. L. Gupta, Managing Director, reviews the Company's performance in 2008-09 and scripts the road ahead

One would have expected that a decline in the global and Indian economies would affect our performance significantly.

Although Sturdy's gross revenues declined from Rs 118 cr in 2007-08 to Rs 112 cr in 2008-09, our businesses were not extensively affected on account of one fundamental reality: our businesses are core to India's economic fabric. It is also pertinent to mention that the overall economic recession did not affect our production or sale in quantitative terms, which increased compared with the previous year.

Business model

At a time when the country continued to invest in its core sectors, the positive trickle-down sustained the health of our businesses (agriculture, building products and power). This is clearly visible in our strong first quarter results of 2009-10: revenue increased around 20% and EBIDTA grew 19% compared to the corresponding period in 2008-09. This vindicates the resilience of our business model.

Business performance

Irrigation solutions: Micro and macro irrigation leveraged the government's enhanced agricultural emphasis. The Company grew this business 41% to Rs 118 cr (post-merger) during 2008-09. Its growth was derived from a successful ability to compete with large domestic and international players in

providing micro irrigation systems around a superior price-value. An index of the Company's success was its high market presence in the area of irrigation solutions i.e first position in Uttar Pradesh, Haryana and third in Andhra Pradesh.

Building products:The Company provides ACC roofing sheets and aluminium composite panels used extensively in building applications. It grew this business by 4% to Rs 61 cr during 2008-09. The business escaped much of the realty slowdown as it manufactured products for the IT industry, malls, hotels, automobile and household furniture segments. The Company widened its dealer reach across 10 states in India, approaching direct ACP customers like petrol stations, signage etc.

Aluminium conductors:The Company i.e. Nu-Line Industries Pvt. Ltd. (one of the Group companies and one of the two companies merging with Sturdy Industries Ltd.) achieved a revenue of Rs 62 cr in 2008-09 on an installed capacity of 4,000 MTPA. It manufactured aluminium conductors, which are used extensively in the power transmission and distribution industry. Sturdy Industries Ltd. is in the final stages of implementing a plant with an installed capacity of 11,000 MTPA for the manufacture of aluminium conductors to scale production for a pan-India presence. Correspondingly,

the Company intends to extend from supply to state electricity boards (Punjab, Haryana, Uttar Pradesh and Himachal Pradesh) to private players. Besides, the increase in scale and spread will enable the Company to emerge as one of the principal vendors of PowerGrid Corporation of India Limited (PGCIL). This is extremely relevant at a time when PGCIL expects to invest Rs 55,000 cr over five years in procuring aluminium conductors and other allied items for widening India's power transmission infrastructure.

Our optimism

Our optimism is derived from the enduring appeal of our business model. Simply stated, the businesses that we are present today will remain relevant in the proximate and distant future in view of realities that are not expected to change.

Water scarcity: A growing water scarcity is perhaps one of the most threatening realities in the world today, partly on account of climatic change, overdrawn of ground water resources, rampant waste and increasing consumption. The result is that responsible water management is now a government priority, reflected in Prime Minister Mr. Manmohan Singh's statement of 'Save water, save earth'. A renewed emphasis on water conservation and increased agricultural production represent critical needs of the hour. The government's effort to

increase the irrigation acreage – it wants to bring 6.4 mha of new area under irrigation during the Eleventh Five-Year Plan – is helping the Company to expand its reach. The government expects to reduce the gap between irrigation potential created and irrigation potential utilised by enhancing the efficiency of irrigation systems, micro irrigation, fertigation, crop diversification and multiple water uses.

Infrastructure gap:India's construction market is worth USD 65 billion vis-à-vis China's USD 165 billion; India's per capita consumption of electricity is a dismal 704 kwh compared to 1,380 kwh in China; China has 63,300 km of total expressways, while India has 400 km total six-lane expressways; India's ports have a higher turnaround time of three-four days as against 12 hours in Hong Kong and Singapore. Over the coming decade, the country expects to correct this divergence through one of the highest infrastructure spends in the world, leading to the creation of more roads, railways, airports, ports and power plants, among others.

Relevantly, during the Eleventh Five-Year Plan, the total investment in India's infrastructure sector is estimated to be around 7.5% of GDP. Capex for infrastructure development – which comprises roads, airports, ports, power, oil and gas and telecom – was pegged at around USD 514 billion or Rs 2,056,150 cr for FY07-12.

"PowerGrid, as the Central Transmission Utility (CTU) of the country, has to provide matching evacuation systems for generation capacity addition under central sector and other generation projects for which transmission system is required to be built by PowerGrid including Ultra Mega Power Projects."

S. K. Chaturvedi, Chairman & Managing Director, PowerGrid Corporation of India

Infrastructure investments in the Eleventh Plan (Rs cr at 2006-07 prices)

Sector	Total investment in Eleventh Plan
Electricity (incl. NCE)	666,525
Roads	314,152
Telecom	258,439
Railways (incl. MRTS)	261,808
Irrigation (incl. watershed)	253,301
Water supply and sanitation	143,730
Ports	87,995
Airports	30,968
Storage	22,378
Gas	16,855
Total	2,056,150
In USD billion	514.04

[Source: Planning Commission]

Construction

The construction sector was the biggest beneficiary of infrastructure expansion. Structural infrastructure construction across all sectors will require a Rs 14,500-billion cumulative capex in the Eleventh Five-Year Plan. Housing construction and surface transportation (roads) represent the major growth drivers for this sector.

Power sector

- ◊ India is the world's sixth largest energy consumer and Asia-Pacific's third largest power generator (after China and Japan).
- ◊ India's per capita electricity consumption stands at a low 704 units against the 2,596 KWhr world average. The Eleventh Five-Year Plan envisages an increase in per capita consumption to 1,000 KWhr, catalysed by its 'Power for all by 2012' programme.
- ◊ The domestic power sector demonstrates a huge growth potential as India's elasticity of electricity, with reference to GDP growth, is estimated

at 0.95.

Power anomaly: India's per capita power consumption is nearly one-fourth the global average, almost half of the Chinese per capita consumption and around 4% of the US per capita power consumption. As on 31st March 2009, the country had 147,965.4 MW installed power generation capacity, of which around 63.34% was thermal in nature. The peak power deficit stood at 12% during 2008-09. A huge percentage of the Indian population still lives in darkness without electricity; around 60% of Indian firms and a large percentage of homes rely on captive or back-up generation [Source: World Bank Report].

Our strategies

Sturdy is responding to these realities through the following: an expanding presence in the right product segments; an increase in capacities timed with demand growth; investments in technology and quality certifications;

India's power sector at a glance

Generation

Installed capacity: 132.33 GW
Capacity addition in Eleventh Plan:
78.577 GW
Investment in the Eleventh Plan:
USD 76.34 billion

Transmission

Circuit KM: 265,000 kms
Substations: 8.2 GW HVDC
Capacity: 251.439 GW AC capacity
New capacity in the Eleventh Plan:
6.0 GW HVDC; 166.561 GW AC
Investment in Eleventh Plan:
USD 17.36 billion

Distribution

Consumer base: 144 million
Energy demand in Tenth Plan: 718.8 BU
Energy demand in the Eleventh Plan:
1038.7 BU
Investment in Eleventh Plan:
USD 12.5 billion

Rural electrification

586,000 villages in India
138 million rural households in India
Plan to electrify 120,000 villages by 2012
Plan to electrify 78 million rural households by 2012
Total project outlay USD 2.745 billion

Source: National Electricity Plan, Power Ministry, Ahluwalia Committee Report

commissioning of units in locations with attractive tax incentives.

Expansion: We are commissioning a large factory (11,000 MTPA) for the manufacture of large diameter cable conductors at Baddi (Himachal Pradesh), which will be fully operational by December 2009. This plant will enhance our manufacturing capacity from 4,000 MTPA (presently under Nu-Line Industries Pvt. Ltd.) to 15,000 MTPA and widen our range of cable conductors. In addition to the above a new project for the manufacture of aluminium conductors for power grid corporation, having 30,000 MTPA capacity with an estimated capex of Rs 60 cr. This will enlarge the scope of revenues from this business from Rs 62 cr in 2008-09 to Rs 350 cr in 2011-12 (at 2008-09 realisations). We will be advantageously placed to service the raw material requirements of the expanded capacity through our backward integration plant.

In the irrigation segment we are enhancing our production capacity from

13,000 TPA in 2008-09 to 43,000 TPA in 2011 by setting up a plant capacity of 30,000 MTPA in Baddi. This plant will manufacture drip irrigation equipment with large diameter (up to 1,000 mm) HDPE and PVC pipes involving a Rs 65-cr outlay at Baddi (Himachal Pradesh), a tax-free zone.

Integration: We are commissioning two power projects (3 MW hydro and 200 MW gas-based) for captive consumption starting 2011, generating savings of around Rs 2 per unit. The agreement of the gas-based plant (located in Punjab) has already been concluded with GAIL and the plant should be partially operational by 2011-12. While on the one hand, the hydro plant will provide for the Company's growing captive power needs, the other plant will provide sizeable revenues and attractive PPA-driven cash flow. As a result, we expect that a sizeable percentage of our revenues in the first full year of implementation will be derived through a stable revenue source, providing the Company with a consistent resource for

sustaining its growth.

Distribution: Our capacities for ACC roofing sheets and irrigation systems were utilised optimally. Our immediate priority is to widen distribution, enhance offtake and raise utilisation. Since Sturdy enjoys attractive recall in the export of aluminium composite panels in Europe, we appointed an exclusive distributor in Slovakia to deepen our presence in Slovakia, Austria, Rumania, Hungary, Poland and Germany. The result is that we expect this business to grow attractively.

Outlook

The interplay of our sectoral synergies and corporate competitive positioning will enable us to grow revenues from Rs 241 cr (post-merger) in 2008-09 to Rs 400 cr in 2009-10 and a projected Rs 750 cr in 2011-12, translating into enhanced value for all those who own shares in our Company.

Sincerely,

ML Gupta

At Sturdy, we have invested in sectors that represent the foundations of a growing and prosperous India.

Food.

Power.

Infrastructure.

Agriculture

"We will soon launch a special programme to invest Rs 25,000 cr in agriculture to enhance the livelihood of our farmers and increase food production. We will also focus on the needs of our farmers in dry and drought prone regions. I am touring a few states to personally review the agricultural situation across the country."

Dr. Manmohan Singh, Independence Day (2009) address to the nation

Even as India is home to more than a sixth of the world's population, it enjoys an access to only 4.0% of the total available fresh water of the world and occupies only 2.4% of the world's area. This disproportion makes food security a national priority.

The Indian government initiated the Accelerated Irrigation Benefit

Programme (AIBP) to catalyse agricultural growth with budgeted allocation for the programme increasing at 64% CAGR.

Budget Highlights, 2009-10

◆ Allocation under Accelerated Irrigation Benefit Programme increased by 75% over budget estimates 2008-09.

♦ Target for agriculture credit flow was increased from Rs 287,000 cr in 2008-09 to Rs 325,000 cr in 2009-10.

♦ Interest subvention scheme for short-term crop loans was pegged at Rs 3 lacs per farmer at a 7% per annum interest rate; additional subvention of 1% will be paid from 2009 as incentive to those farmers who repay short-term crop loans on schedule.

♦ Extended time was given to farmers having more than two hectares to pay

75% of their dues under Debt Waiver and Debt Relief Scheme (extended from 30th June 2009 to 31st December 2009).

♦ Allocation under Rashtriya Krishi Vikas Yojana was increased 30% in 2009-10 over 2008-09.

Micro-irrigation

Surface irrigation is the oldest method wherein a stream is diverted from source to field through furrows and

borders using gravity. However, more than 60-70% of the water is lost en-route due to evaporation, seepage and conveyance losses. India's challenges are to economise water use in agriculture, widen irrigation coverage, reduce irrigation costs and enhance yields. Micro-irrigation techniques (sprinklers and drip irrigation) represent an appropriate answer to the challenges on account of 80-90% efficiency levels and low costs for commissioning and maintenance.

Micro-irrigation advantages

Performance indicator	Conventional	Micro-irrigation
Water saving	Water loss due to percolation, run-off and evaporation	40-70% water saving owing to controlled application
Weed intensity	High incidence	Negligible owing to lower soil wetting
Disease and pests	High incidence	Low because of lower humidity
Water control	Inadequate	Precise, simple and timely
Soil erosion	High due to large stream sizes	Negligible due to low soil wetting and slow application
Enhanced crop yield	Non-uniform moisture availability	Frequent watering eliminates water stress; yield increases 15-50% compared to conventional irrigation

Source: Report of task force using micro irrigation, Angel Research

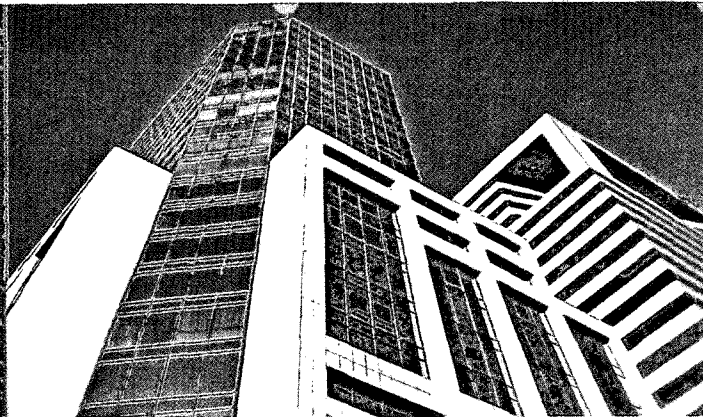
Yield and micro-irrigation

Crop	Increase in yield (%)	Water saving (%)	Increase in efficiency of water usage (%)
Banana	52	45	176
Chilli	45	63	291
Pomegranate	45	45	167
Sugarcane	33	56	204
Tomato	50	31	119

Source: Report of Task Force on Micro-irrigation, Angel Research

Sturdy's ACP (aluminium composite panels) are getting increasing acceptance in modern and upmarket building architecture in the urban areas. This comprises modern office buildings (especially in the IT, multy story offices), hotel/entertainment industires) and even apartments for the premium segments of society.

ACP is the only solution for the renovation of old buildings as it is available at competitive prices and saves valuable construction time.



Infrastructure

India's infrastructure investments of USD 217.86 billion in the Tenth Plan were enhanced to a proposed USD 514.04 billion in the Eleventh Plan and USD 1,018.74 billion in the Twelfth Plan.

The infrastructure and construction sectors are driving the Indian economy faster than ever to counter the slowdown.

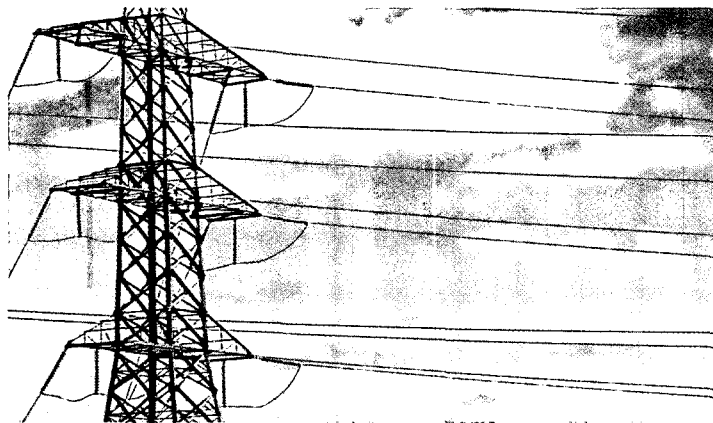
Indian construction industry

The Indian construction industry's asset creation potential is estimated at Rs 310,000 cr, contributing around 12% to the national GDP. The related building products sector rides the growth of India's construction sector, which is second in size to the country's agriculture sector.

The construction industry (housing, infrastructure, industrial and commercial) grew at 10.1% in 2007-08

and 7.2% in 2008-09, surpassing national GDP in both years. In house and road building, construction accounted for 75% and 60% of assigned projects respectively; in airport and port creation, it accounted for 40-50% of the assignment and in industrial projects around 15-20%.

Housing: The total shortage of dwelling units at the beginning (2007) of the Eleventh Plan Period was estimated to be nearly 2.5 cr. According to the National Housing Bank (NHB), the gap of housing unit shortage will widen to about 4.5 cr units during the Eleventh Plan (2007-2012). The annual need for urban housing units is almost half a cr.



Power

India's power generation and transmission investment of USD 72.96 billion in the Tenth Plan was enhanced to USD 166.63 billion in the Eleventh Plan

India's consolidated power capacity was 148 GW and average plant load factor 82.5% in April 2009. Energy shortage was 10.4% and peak shortage 12.2%. The government, in anticipation of a 7-8% electricity demand growth intended to augment capacity by 78,700 MW in the Eleventh Plan (2007-12). On the transmission side, the inter-regional capacity was around 20,750 MW (till March 2009) and expected to grow to 37,150 MW by the end of the Eleventh Plan. Private participation in transmission grew steadily with private players entering into joint ventures with PGCIL.

Budget 2009-10 initiatives

- ♦ The government's decision to finance infrastructure through IIFCL will catalyse industry prospects.
- ♦ The budgetary allocations for the Accelerated Power Development and Reforms Programme increased 160% from Rs 8 billion in 2008-09 to Rs 20.8 billion for 2009-10.
- ♦ The Rajiv Gandhi Grameen Vidyutikaran Yojana allocation was increased from Rs 55 billion in 2008-09 to Rs 70 billion in 2009-10.

PowerGrid to invest Rs 55,000 cr in building transmission highways

"The inter-regional transmission capacity of about 17,000 MW that connects Northern, Western, Eastern and North-Eastern regions in a synchronous mode (at the same frequency) and in Southern Region asynchronously has enabled inter-regional energy exchange of about 43 billion units during fiscal 2007-08. We plan to further enhance the inter-regional power transmission capacity of the National Grid to more than 37,000 MW by 2012."

S.K. Chaturvedi, Chairman & Managing Director, PowerGrid Corporation of India

At Sturdy, each of our businesses services large or mass customers. Each of our businesses is growing. Each of our businesses is attracting larger investments.

Business segment review 1

Agriculture



- ♦ Segment status within the Company: Largest
- ♦ Portfolio: Micro-irrigation systems, sprinkler and drip irrigation systems and HDPE, PVC and LLDPE pipes marketed under the Swati brand
- ♦ Location of manufacturing facilities: Parwanoo and Baddi (Himachal Pradesh)
- ♦ Installed capacity: Sturdy's Baddi plant possesses a 5,000 MT annual capacity, while Group company Swati Storwel Pvt Ltd's annual capacity (Parwanoo) was enhanced from 5,000 MT to 8,000 MT per annum.*
- ♦ 25-cr order book as on 31st March 2009

**Swati Storwel Pvt. Ltd. will stand merged with Sturdy Industries Ltd. with effect from 1st April 2007. The formal order of the High Court of Himachal Pradesh is awaited to give effect to the scheme.*

The Company's agri-products division provides quality products that service India's growing irrigation sector.

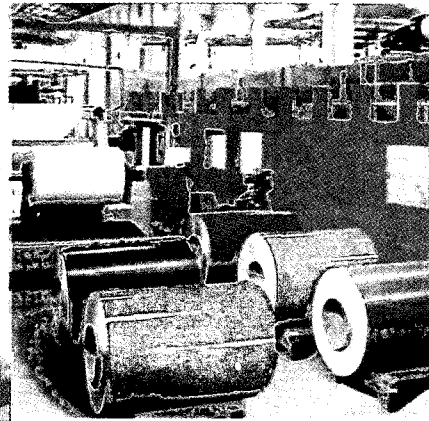
Competitive edge: The division's principal strengths comprise in-house manufacture, superior product quality (certified by BIS standards), decades-rich distribution network and an extensive product portfolio (12 mm to 16 mm diameter drip irrigation pipes with in-built drippers).

Way ahead

- ◊ Proposed manufacture of drip irrigation equipment with large diameter (up to 1,000 mm) HDPE and PVC pipes involving a Rs. 65 cr. Outlay at Baddi (Himachal Pradesh), a tax free zone.
- ◊ Micro/drip irrigation is the main solution to India's food grain shortage/needs.
- ◊ The dealer network, Company's strong presence even in South India, make it a robust contender for the number one position in the coming years.

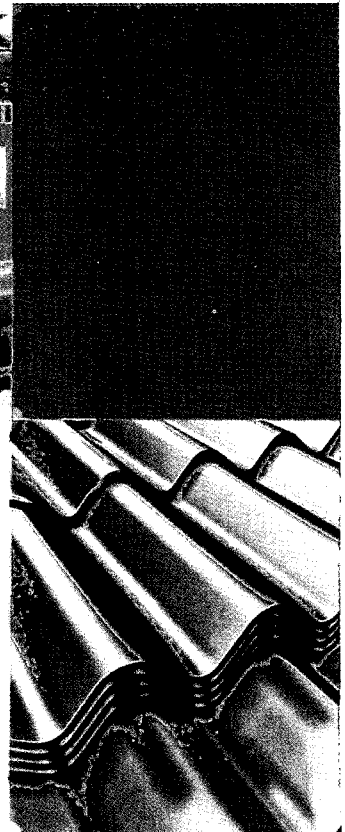
Advantages of drip irrigation

- ◊ Minimised fertilizer/nutrient loss due to localised application and reduced leaching
- ◊ High water application efficiency
- ◊ Levelling of the field is not necessary
- ◊ Ability to irrigate irregular-shaped fields
- ◊ Allows safe use of recycled water
- ◊ Moisture within the root zone can be maintained at field capacity
- ◊ Soil type plays a less important role in the frequency of irrigation
- ◊ Minimised soil erosion
- ◊ Highly uniform distribution of water i.e., controlled by output of each nozzle
- ◊ Lower labour cost
- ◊ Variation in supply can be regulated by adjusting the valves and drippers
- ◊ Fertigation can easily be included with a minimal waste of fertilizers
- ◊ Foliage remains dry, thus reducing the risk of disease
- ◊ Usually operated at a lower pressure than other types of pressurised irrigation, reducing energy costs.



Business segment review 2

Building products



Business Segment Review 1

Segment status within the Company: Second

Portfolio: Metallic/ coloured aluminium composite panels and sheets sold under the Sunbond brand

Location of manufacturing facilities: Baddi (Himachal Pradesh)

Installed capacity: 1.2 million sq. m annually

Rs 8 cr order book as on 31st March 2009

Business Segment Review 2

Segment status within the Company: Third

Portfolio: Asbestos-corrugated cement sheets and plain boards sold under the Super brand

Location of manufacturing facilities: Derabassi (Punjab)

Installed capacity: 36,000 MT annually; ACC capacity has been expanded to 45,000 MT from 36,000 MT during 2009-10 and is proposed to be expanded to 66,000 MT

Rs 10 cr order book as on 31st March 2009

The Company services the growing need for building materials through the manufacture of ACC roofing sheets and aluminium composite panels.

ACC roofing sheets: Widely used as roofing material, the Company uses the finest quality of imported fibre to manufacture corrugated cement sheets. Asbestos fibre 'locked in' with cement acts as a reinforcement like steel. These sheets are economical and serve as better substitutes for costly metallic sheets like steel, zinc and aluminium. Asbestos sheets do not deteriorate, rust or corrode, but get stronger with age and require no maintenance, a sure advantage over metallic sheets.

These cement sheets are known for their sound and heat insulation, light weight and vermin-proof quality. They are used in factory and industrial sheds, cinema halls, warehouses and food storage godowns, cold storage, railway stations and bus depots, agricultural sheds, work shops and garages, school buildings, low-cost houses, army sheds, poultry and dairy farms, acoustic insulation, public utility sheds, cooling towers and worker abutments.

Competitive edge

- ◊ Products manufactured in our state-of-the-art Derabassi (Punjab) plant
- ◊ Various accessories available with

Sturdy's range of cement sheets includes, apron pieces, north light curves, S type louvers, plain wing adjustable ridges, serrated adjustable ridges and close fitting adjustable ridges.

- ◊ Proximity to the markets of Himachal Pradesh, Uttarakhand, Punjab, Haryana, Rajasthan and Delhi
- ◊ Deep product penetration through a 120-exclusive dealer network
- ◊ Products conform to the Bureau of Indian Standards (BIS) specifications; regular in-house quality audit
- ◊ Superior product delivery through in-house fleet of trucks

Aluminium composite panels:

Aluminium Composite Panels (ACP) are manufactured in 36 internationally approved standard RAL COLORS from state-of-the-art machines imported from Taiwan. The products are marketed under the Company's Sunbond brand. The Company's product has high market acceptability due to its superior quality standards. These panels are used extensively in IT parks, malls, hotels and petrol pumps, among others. Sunbond brand aluminium composite panels are manufactured at Baddi (H.P.) with 1 mm to 6 mm thickness and 1,220 mm to 1,600 mm width utilising advanced technology.

Competitive edge

- ◊ Pioneered the export of aluminium composite panels from India; now enjoying a wide foothold in Europe
- ◊ Exclusive distributor network has widened presence in Europe; the Company markets directly to UAE, Egypt and Mauritius
- ◊ Offers a range of aluminium composite panels with colours, aesthetics and special patterns
- ◊ Products conform to stringent European and BIS standards supported by a periodic quality audit

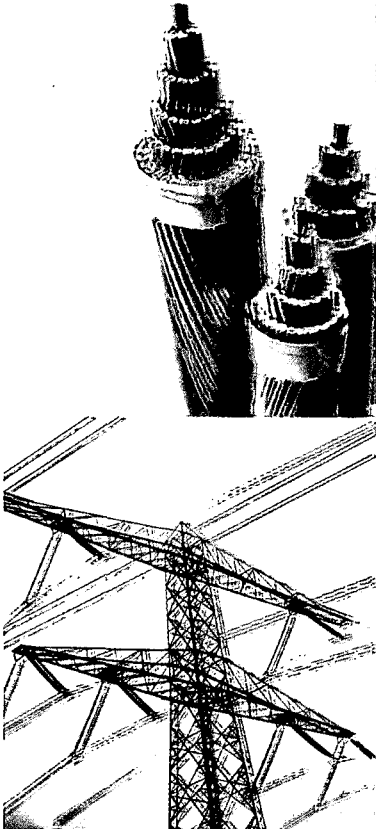
Way ahead

- ◊ Steel structures are gaining popularity in high-rises, office buildings, modern industrial workshops and public facilities, catalysing the demand for aluminium composite panels.
- ◊ The Company is expanding its dealer network, strengthening direct selling to get optimum revenue from a well established marketing network.
- ◊ The economic recovery and stress on infrastructure growth by the Government will lead to rapid growth in revenue and profits.

Business segment review 3

Cable conductors*

- ♦ **Portfolio:** Power transmission and distribution infrastructure comprising aluminium conductors, cables and aluminium rods
- ♦ **Location of manufacturing facilities:** Parwanoo/ Baddi (Himachal Pradesh)
- ♦ **Installed capacity:** 4,000 MT annually; following the merger with Nuline Industries Pvt. Ltd, total capacity of aluminium conductors will be 15,000 MT annually including ABC Cables and larger diameter conductors.
- ♦ 50 cr order book as on 31st March 2009



This segment services the growing demand for cable conductors used in power transmission and distribution infrastructure. The division's principal customers comprise leading state electricity boards, PowerGrid Corporation of India Ltd. and leading private players. In April 2009, the Company commissioned a new facility (11,000 MTPA annual capacity) at Baddi (Himachal Pradesh) for the manufacture of ABC cables and aluminium conductors of large diameter (particularly for PGCIL). The facility is expected to operate at optimum utilisation from the second half of 2009-10.

Competitive edge

- ♦ The Company's products enjoy a pan-India presence across Uttar Pradesh, Himachal Pradesh, Haryana, Punjab, Maharashtra, Madhya Pradesh, Gujarat, Jammu and Delhi.
- ♦ The Company's 15,000 MTPA annual capacity reflects economies of scale.
- ♦ The Company is positioned to emerge as a principal vendor for PGCIL, India's largest power transmission company with Rs 55,000 cr investment plan, staggered across five years. Sturdy participated in PGCIL's vendor development programme in 2009 (through its Group company NLIPL presently being merged with SIL).

- ♦ Sturdy's aluminium conductors conform to BS, DIN, ASTM, and BIS standards; the products possess ISI licenses

Way ahead

- ♦ The Company is planning to extend its reach in the market for larger diameter, high-strength endurance conductors for better realisations; this market is currently dominated by Sterlite Industries Limited and Apar Industries Limited
- ♦ Reinforcing the network for the distribution of Aerial Bunched Conductors (ABC Cables) all over India
- ♦ Widening the clientele for its products (new state electricity boards, private customers and turnkey contractors like Larsen & Toubro, Tata Projects, Jyoti Structures, Kalpataru Power Transmission, Essar Power, Reliance Energy, IVRCL, Areva T&D, Angelique International, Feders Lloyd, ABB, KEC International, Crompton Greaves, Godrej & Boyce, Bajaj Electricals, Siemens; exploring export potential).
- ♦ Enhancing the manufacturing capacity of aluminium conductors from 15,000 MTPA to 45,000 MTPA, for an estimated cost of Rs 60 cr at Baddi (Himachal Pradesh), a tax-free zone.

* Currently under NLIPL



Sectoral play

The Company represents a fair proxy of the robust growth emerging out of India's power, building and agriculture sectors.

Approvals and certifications

The Company is an approved vendor of PGCIL, a government-owned *navratna* with a Rs 55,000-cr investment plan for power transmission highways. Sturdy's products and facilities conform to ISO 9001:2000, BSI and stringent European Standards.

Right location

The Company's manufacturing units are located in Baddi and Parwanoo in Himachal Pradesh and Derabassi (Punjab). The former locations enjoy attractive tax incentives.

One-stop solution

The Company has provided concept-to-commissioning irrigation solutions across 35,000 hectares in India (10,000 hectares in Andhra Pradesh).

Right products

The Company caters to critical sectoral requirements ranging from irrigation pipes to roofing, wall solutions to cable and conductors.

Revenue viability

The Company is positioned to grow revenues from Rs 241 cr in 2008-09 (post-merger) to a projected Rs 750 cr in 2011-12

Brand-enhancing clients

The Company's major clients comprise: Andhra Pradesh Micro Irrigation Project (APMIP); PowerGrid Corporation of India Limited; State Electricity Boards of Himachal Pradesh, U.P, Punjab, Haryana, M.P, Gujarat, Jammu and Delhi; prominent private players like KLG Systel Ltd., Unique Transformers, Apar Industries, Reliance Industries Ltd., Paharpur Cooling Towers and all agricultural departments of state governments of Himachal Pradesh, Punjab, Haryana, Uttar Pradesh, Uttranchal and Andhra Pradesh, among others.

Improved logistics

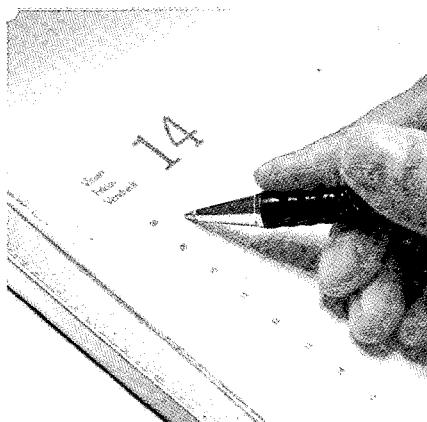
The Company delivers products through its captive transportation fleet, entailing substantial savings in an industry where freight costs are over 20% of the operating cost.

Raw material linkage

The Company negotiated a contract for gas distribution from GAIL for its proposed 200 MW power plant.

Pan-global visibility

The Company enjoys a footprint across major industrialised regions, was India's first and largest exporter of ACP to the European Union (EU) and demanding markets of the US, Egypt and Mauritius.



Director's Report

Dear Shareholders,

Your Directors are pleased to present the Annual Report and the audited accounts for the year ended 31st March 2009

Financial results

The Company's financial performance for the year ended 31st March 2009 is summarised below:

(Rs in lakhs)

Income from operations (Net of Excise)	10811.22	11256.04
Total expenses	10035.66	10408.78
Financial charges	326.28	308.10
Depreciation	115.91	116.86
Net profit before tax	335.72	422.30
Provision for taxes	42.55	47.23
Net profit after tax	293.17	375.07
Deferred Tax	4.02	(8.11)
Surplus carried to Balance Sheet (including previous year profit)	1023.81	744.84
Paid-up share capital	899.12	808.12

Results of operations

During the year, the Company performed reasonably well in terms of sale, profits, net worth and assets amid challenging and volatile market conditions. However, Company's net sales declined marginally (3.93%) from Rs. 11,256.04 lakhs in 2007-08 to Rs. 10,811.22 lakhs in 2008-09 on account of slowdown in other related activities/exports i.e in the backdrop of overall global recession. But the three operational divisions of the Company i.e the irrigation, ACC sheets and ACP sheets division have either performed at par or better than 2007-08.

The Company is well positioned to register spectacular growth, thanks to the visionary leadership of Mr. M.L. Gupta, Mr. Ramesh Gupta and Mr. Amit Gupta. The Company has a well-defined roadmap for growth and is striving in the right

direction. It is committed to maintain the highest standards of quality. The Company's production units at Derabassi in Punjab and Baddi in Himachal Pradesh are performing well.

The Company's business segments comprise the following:

- Pipes, sprinkler, drip irrigation systems and others
- Aluminum composite sheets
- Asbestos cement sheets

Share capital

The authorised share capital of the Company is Rs. 16,00,00,000 (Rupees Sixteen crores only) divided into 7,00,00,000 (7 crore) equity shares of Rs. 2 each and 2,00,000 (2 lacs) preference shares of Rs. 100 each.

The Company issued 20,00,000 (20 lacs) convertible warrants of Rs. 17 (Rupees Seventeen) each on preferential basis to non-promoter group. These warrants are convertible into 20,00,000 (20 lacs) Equity Shares of Rs. 10 (Rupees Ten) each at a premium of Rs. 7 (Rupees Seven) per share. The Company has converted 19,00,000 (Nineteen lac) warrants into 19,00,000 (Nineteen lac) Equity Shares. Further Company has forfeited 1,00,000 (One Lac) of the aforesaid convertible warrants due to non payment of allotment money.

The paid-up capital of the Company after conversion stood at Rs. 9,98,12,000 (Nine crores ninety eight lacs twelve thousand) and comprised 3,99,06,000 (Three Crores Ninty Nine lacs Six thousand) equity shares of Rs. 2 each (The process of giving effect to the aforesaid subdivision in demat and physical form is going on) and 2,00,000 (Two lacs) redeemable preference shares of Rs. 100 (Rupees Hundred) each.

Dividend

The management decided to retain all the internal accruals and to utilise the same in the business, therefore, it has been decided by the Board to defer the declaration of dividend this year as well.

Corporate Restructuring and Business strategy

The Company has filed a petition regarding the amalgamation of two of its group companies viz Nuline Industries Private Limited and Swati Storwel Private Limited into itself with the High Court of Himachal Pradesh at Shimla. For the above said purpose, the Court convened meetings of Shareholders and Creditors (secured and unsecured), were held on the 20th July 2008, for approval of scheme of merger. The scheme was approved by the requisite majority of shareholders and creditors (secured and unsecured). The process of amalgamation is in process i.e Order of the Hon'ble High Court is awaited.

Employee Stock Option Scheme (Esos)

The Board of Directors at their meeting held on 31st July, 2009 approved a scheme for grant of option to the permanent employees and Directors of the Company (hereinafter referred to as Employees Stock Option Scheme 2006) for the benefits of permanent employees and Directors of the Company

Your Company has always believed in rewarding its employees for their continuous hard work, dedication and support, which has accelerated its growth path. To enable more and more employees to enjoy the fruits of the phenomenal growth that the Company has witnessed in the recent past, the employees stock option scheme in the Company is being implemented. The main objective of the scheme is to give employees who are

performing well, a certain minimum opportunity to gain from the Company's performance thereby acting as a retention tool and to attract best talent available in the market.

Expansion Plans – Power Project

A gas-based power project of 200 MW capacity in Punjab, wherein Phase 1 of 100 MW is to be commissioned before march 2012 with an estimated capex of Rs. 400 crores.

A Hydro Power Project in Himachal Pradesh for 3 MW capacity, with an estimated capex of Rs. 21 crores and the same is under implementation. The same is for the captive consumption of Company units at almost half of the prevailing prices of power.

Proposed manufacture of drip irrigation equipment with large diameter (upto 1000 mm) HDPE and PVC pipes involving a Rs. 65 cr. Outlay at Baddi (Himachal Pradesh), a tax free zone.

New project for the manufacture of aluminium conductors for PowerGrid Corporation, having 30,000 MTPA capacity with an estimated capex of Rs. 60 cr.

Corporate Governance

Company's philosophy on code of governance

The Company is committed to maintain the highest standards of Corporate Governance. The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all stipulations prescribed.

The Corporate Governance practices followed by the Company include the corporate structure, its culture, policies and practices, personal belief, timely and accurate disclosure of information, commitment to enhancing the shareholder value while protecting the interests of all the stakeholders. The report on the same is attached as Annexure to this Annual Report.

The requisite Certificate from the Auditors of the Company, M/S Bansal Satish and Associates, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under the Clause 49, is attached to this Report.

Directors

The Board of Directors of the Company is duly constituted and comprises highly qualified and experienced members.

In accordance with the Articles of Association of the Company, Shri. Amit Gupta and Shri. Suresh Gaur, Directors, retire by rotation at the Company's forthcoming Annual General Meeting and being eligible, offer themselves for reappointment. Brief resume of the Directors, proposed to be reappointed, nature of

their expertise in specific functional areas, name of companies in which they hold Directorships and memberships/Chairmanships of the Board committees, shareholding and relationships between directors inter -se, as stipulated under Clause 49 of the Listing Agreements with the stock exchanges in India, are provided in the Report on Corporate Governance.

Directors' responsibility statement

Pursuant to the provisions of Sub-Section (2AA) of Section 217 of the Companies Act, 1956, the Directors confirm that:

- i. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- ii. The Directors have 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 or loss of the Company for that period;
- iii. 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;
- iv. The Directors have prepared the annual accounts on going concern basis.

Public deposits

The Company has neither accepted any deposit from the public nor renewed the deposits which fall within the ambit of Section 58A, 58AAA of the Company's Act, 1956, and the rules framed thereunder, during the year under review.

Particulars of the employees

Information as per Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 and Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988, is not required as none of the Directors/employees was in receipt of remuneration of Rs. 3,00,000 or more per month or Rs. 36, 00,000 per annum in the aggregate.

Auditors

M/s. Bansal Satish and Associates, Chartered Accountants, Chandigarh, the Statutory Auditors of your Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. The Company has received a

certificate from them as required under Section 224(1-B) of the Companies Act, 1956 and that they are not disqualified for such reappointment within the meaning of Section 226 of the said Act.

The Board recommends the appointment of M/s. Bansal Satish & Associates, Chartered Accountants, Chandigarh, as the Statutory Auditors of the Company for the financial year ending 31st March 2010

Notes on accounts

The observations of the Auditors on the notes on accounts are adequately explained to the Company through the section Notes on Accounts. Hence, no separate comments are required by the Directors on the Report of the Statutory Auditors.

Secretarial Audit Report

As a measure of good Corporate Governance practice, the Board of Directors of the Company appointed M/S Arora & Gujral, Practising Company Secretaries, to conduct the Secretarial Audit of the Company.

The Secretarial Audit Report confirms that the Company has complied with all compliances of stock exchanges under Listing Agreement, the Companies Act, 1956 and other applicable laws.

Particulars of conservation of energy, technology absorption and foreign exchange earnings and out go

Pursuant to the provisions of Section 217 of the Companies Act, 1956 and rules thereunder, the required information is given in the annexure -1 to this Report.

Industrial relations

The overall industrial relations have remained cordial throughout the year under review.

Acknowledgement

Your Directors wish to place on record their deep gratitude to the Departments of State/Central Governments, banks and other concerned authorities, for their valuable co-operation and assistance. Your Directors also wish to place on record their appreciation of the wholehearted and continued support extended by the shareholders and the employees of the Company which had always been a source of strength for the Company.

For and on behalf of the Board of Directors

M.L. Gupta
Chairman and Managing Director
Baddi



Corporate Governance

Report on Corporate Governance

The Company's corporate governance philosophy of the Company is based on the following principles:

The highest ethical corporate values clearly defined.

Fair and equitable treatment of all its stakeholders, employees, customers, shareholders and investors.

Faith in individual potential and respect for human values.

Strict compliance with all governance codes, Listing Agreements, other applicable laws and regulations.

Promote highest levels of safety, transparency and accountability in operation.

Independent verifications and safeguarding, integrating the Company's financial reporting.

The Corporate Governance practices followed by the Company include the corporate structure, its culture, policies and practices, personal belief, timely and accurate disclosure of information, commitment to enhancing the shareholder value, while protecting the interests of all the stakeholders.

Board of Directors:

Composition and category of Directors

The Company's policy is to have an appropriate mix of Executive and Non-Executive, Independent Directors, to maintain the independence of the Board and to separate the Board functions of governance and management. The Company has a seven-member Board consisting of Shri M.L. Gupta, Shri Ramesh Gupta, Shri Amit Gupta, Shri Sham Mohan Lal, Shri Devinder Nath Sharma, Shri Suresh Gaur and Shri Ashok Bhatia.

Shri M.L. Gupta is the Chairman-cum-Managing Director and Shri Ramesh Gupta, Shri Amit Gupta are the Executive Non-Independent Directors. Further, Shri Sham Mohan Lal, Shri Devinder Nath Sharma, Shri Suresh Gaur and Shri Ashok Bhatia are Non-Executive Independent Directors. All the Independent Directors are eminent professionals, drawn from amongst persons with experience in business and industry, finance, law and public enterprises. None of the Non-Executive Independent Directors has any material pecuniary relationship with the Company.

Directors retiring by rotation and are being considered for reappointment.

In accordance with the provisions of Companies Act, 1956, Shri Amit Gupta and Shri Suresh Gaur, will be retiring by rotation at the forthcoming Annual General Meeting. Being eligible they offer themselves for reappointment.

The Company has not entered into any materially significant transactions with its Directors/management or relatives, etc., affecting the interest of the Company at large, except in the normal course of business.

Board Meetings:

During the year ended on 31st March 2009, 12 Board meetings were held on 30th April 2008, 16th June 2008, 21st June 2008, 30th July 2008, 30th August 2008, 26th September 2008, 29th September 2008, 30th October 2008, 3rd January 2009, 30th January 2009, 31st January 2009 and 18th February 2009.

Details of attendance at Board Meetings during the year:

NAME OF THE MEMBER	MEMBERSHIP CATEGORY	MEMBERSHIP CATEGORY
INDEPENDENT NON-EXECUTIVE DIRECTOR	EXECUTIVE DIRECTOR	NON-EXECUTIVE DIRECTOR
Shri M.L. Gupta	12	12
Shri Ramesh Gupta	12	12
Shri Amit Gupta	12	12
Shri Sham Mohan Lal	12	12
Shri Devinder Nath Sharma	12	12
Shri Ashok Bhatia	12	12
Shri Suresh Gaur	12	12

Committees of Directors :

The Board has constituted three committees viz-a-viz, the Audit Committee, Shareholders'/Investors' Grievance Committee and Remuneration cum Compensation Committee. The Board is responsible for constituting, assigning, co-opting and fixing the terms of references for these committees. Recommendations/decisions of the committees are submitted to the Board for approval. The committees of Board are as follows:

Audit Committee:

The Audit Committee constituted by the Board of Directors consists of four members, all of them are well-versed in finance, accounts, company law and general business practices.

The composition of the Audit Committee is as under:

- Shri Ramesh Gupta, Chairman
- Shri Suresh Gaur, Member
- Shri Devinder Nath Sharma, Member

All the members of the Audit committee possess financial/ accounting expertise.

The composition of Audit Committee meets the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement of the Companies Act, 1956.

Terms of reference:

The terms of reference of the Audit Committee include:

- Reviewing with the management, the financial statements

before submission to the Board for approval.

- Compliance with the Listing Agreement and other related requirements relating to the financial statements.
- To investigate any activity within its terms of reference.
- To appraise the Board on the impact of the accounting policies, accounting standards and legislation.
- To hold the periodical discussions with statutory auditors on the scope and content of the audit.
- To review the Company's financial and risk management policies.

During the year under review four meetings of the committee were held.

Investors' Grievance Committee :

The committee consists of the following Directors:

- Shri Suresh Gaur – Chairman
- Shri Sham Mohan Lal – Member
- Shri Devinder Nath Sharma – Member
- Shri Sarabjit Singh – Compliance Officer

The committee specifically looks into redressal of shareholders' and investors' complaints such as transfer of shares, non-receipt of shares after transfer, non-receipt of dividends and to ensure expeditious share transfer and demat process undertaken by the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

The Company addresses all complaints, suggestions and grievances expeditiously and replies are sent/issues resolved, usually within 15 days unless there is a dispute or other legal constraints.

No requests for share transfer are pending.

Remuneration-cum-Compensation Committee

The committee comprises:

- Shri Suresh Gaur – Chairman
- Shri Sham Mohan Lal – Member
- Shri Devinder Nath Sharma – Member

The terms of reference of the Remuneration Committee includes the determination of remuneration packages of the Executive Directors, including remuneration policy, pension rights and any compensation payment or stock options and to approve the payment of managerial remuneration up to the limits specified therein.

The Company has no pecuniary relationship or transaction with its Directors other than payment of monthly remuneration to Shri M.L. Gupta.

The remuneration policy, as drafted by the Company, is directed towards rewarding performance. It is aimed at attracting and retaining high-calibre talent. The Company does not have an incentive plan which is linked to performance and achievement of the Company's objective. The Company has no stock option scheme. The Company has constituted a Remuneration Committee to deal with matters pertaining to the fixation of remuneration of Director and other key managerial personnel.

General Body Meetings:

Date and venue of the last General Meeting:

1. Annual General Meeting	30-09-2008	Registered Office # 21, Industrial Area Baddi, Distt: Solan
2. Extra -Ordinary General Meeting	28-08-2009	Registered Office # 21, Industrial Area Baddi, Distt: Solan

Disclosures

- Disclosures on materially significant related party transactions of the Company of the material nature, with he promoters, the directors or relatives, the management etc. that may have potential conflict with the interest of the Company at large.
None of the transactions with any of the related parties were in conflict of the interest of the Company.
- Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchanges or SEBI, or any other statutory authority, or any matter related

to capital markets, during he last three years is NIL.

Means of Communication

The Company communicates with the shareholders at large through its Annual Report, publication of financial results, etc. The Board of Directors approves and takes on record the unaudited financial statements in the proforma prescribed by the stock exchanges within one month of the close of the quarter and the results are announced to all the stock exchanges where the shares of the Company are listed.

The email id for investor complaints redressal cell: chemiplast@yahoo.com

The official website of the Company: www.chemiplast.com

The Management Discussion and Analysis Report forms part of the Annual Report.

General Shareholder Information

Registered Office and works : 21, Industrial Area, Baddi,
Distt. Solan (HP)

- 21, Industrial Area, Baddi,
Distt. Solan (HP)
- Village.Saidpura,
Derabassi (Punjab).
- Village Bhatoli Khurd, Baddi,
Distt. Solan (H.P)

Administrative Office : 55, Industrial Area, Sector I,
Parwanoo, Distt. Solan (HP)

Corporate Office : 55, Industrial Area, Sector I,
Parwanoo, Distt. Solan (HP)

Address for correspondence : 55, Industrial Area, Sector I,
Parwanoo, Distt. Solan (HP)

Annual General Meeting : 30.09.2009, Registered Office
at 11.00 A.M.

Financial calendar : (Tentative)

Results for quarter : Last week of July 2009.
Ending June 2009

Results for quarter	Last week of Oct.2009. Ending September 2009
Results for quarter	Last week of Jan.2009. Ending December 2009
Results for quarter	Last week of April.2010. Ending March 2010
Book Closure date	25th September 2009 (Friday) to 29th September 2009 (Tuesday)

Share transfer system

Applications for transfer of shares held in the physical form are received at the Corporate Office of the Company at 55, Industrial Area, Sector I, Parwanoo. All valid transfers are processed and brought into effect within a period of 15 days from the date of receipt.

Shares held in the dematerialised form are electronically traded in the Depository and the Registrars and transfer agents of the Company periodically receive from the Depository the beneficiary holdings so as to enable them to update their records and to send all corporate communications, dividend warrants, etc.

The Company had made agreements with both depositories i.e., CDSL and NSDL. Now, the shareholders of the Company can dematerialise their shares with CDSL and NSDL.

The ISIN number of the Company is: INE134F01018.

Physical shares received for dematerialisation are processed and completed within a period of 21 days from the date of receipt, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under the advice to the shareholders.

a) Listing of Equity Shares on stock exchanges

The Company's shares are listed on the Bombay Stock Exchange (BSE)

b) Stock Market Data

Stock code: The stock code for the Company's shares is as follows:

The Bombay Stock Exchange - Code: 530611

c) Registrar and Transfer Agent

Transfer Agent for physical transfers and demat shares:

Skyline Financial Services Private Limited

(Unit: Sturdy Industries Limited)

246, Sant Nagar, Main ISCON Temple Road,
East of Kailash, New Delhi - 110065

Tel: - +91-11-26292682-83

Fax: - +91-11-26292681

E-mail: admin@skylinerta.com

On and behalf of the Board of Directors

Place: Baddi

Dated: 4th September 2009

-sd-

Chairman

Auditor's Report on Corporate Governance

To
The Members
Sturdy Industries Limited

We have examined the compliance of conditions of Corporate Governance by M/s Sturdy Industries Limited for the year ended 31st March 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange .

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our Examination is limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanation given to us by the Directors and the Management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Clause 49 of the above mentioned Listing Agreement.

We State that such compliance is neither an assurance as to future viability of the Company nor of the efficiency of effectiveness with which the management has conducted the affairs of the Company.

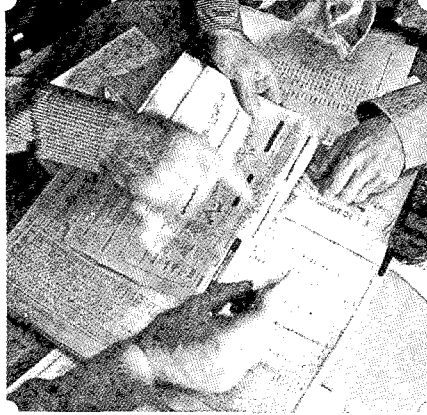
For M/s Bansal Satish & Associates
Chartered Accountants

Bikram K. Goel

Partner

Place: Baddi
Date: 4th September 2009

Membership No. 501451



Management discussion and analysis report

The Management Discussion and Analysis (including opportunities and risks) explains Sturdy's performance against the context of the economic slowdown.

Business snapshot

Your Company's product portfolio comprises the following:

1. Micro-irrigation systems, sprinkler and drip irrigation systems and HDPE, PVC and LLDPE pipes ('Swati' brand)
2. Metallic/coloured aluminium composite panels and sheets ('Sunbond' brand)
3. Power transmission and distribution infrastructure comprising aluminium conductors, cables and aluminium rods
4. Super asbestos corrugated cement sheets and plain boards ('Super' brand)

These products cater to India's priority sectors of agriculture, infrastructure creation and power.

The Company's roadmap comprises the following:

Focus on organic (capacity expansions) and inorganic (mergers and acquisitions) growth

Widening of the product portfolio

Extension into emerging markets

Sustained operational excellence through advanced technologies leading to superior quality and cost rationalisation

Strengthen supply chain management

Financial review

During the year, the Company performed creditably in terms of sale, profits, net worth and assets amid challenging and volatile

market conditions. The Company's net sales declined marginally (3.93%) from Rs. 11,256.04 lakhs in 2007-08 to Rs. 10,811.22 lakhs in 2008-09 on account of slowdown in other related activities/exports i.e in the backdrop of overall global recession the magnitude of income is not as high as last year, however the three operational divisions of the Company i.e the irrigation segment, ACC sheets and ACP sheets divisions have either performed at par or better than 2007-08.

Performance matrix (Rs in cr)

Total income (Net of excise)	108.12	112.56	(3.93)
EBIDTA	7.78	8.47	(8.15)
Profit before tax	3.36	4.22	(20.38)
Profit after tax	2.93	3.75	(21.87)
Cash profit	4.10	4.92	(16.67)
Net worth	30.74	16.77	83.30
Capital employed	63.66	40.57	56.91
Net fixed assets	22.56	15.09	49.50

The first quarter of 2009-10 demonstrated Sturdy's resilient business model: the Company posted a PAT of Rs.142 lakhs on sales of Rs.3,676 lakhs (20% increase over the corresponding period of 2008-09). The merger of Nu-Line industries

Earning per share

Rs. **4.19**
in 2008-09

Book value per share

Rs. **43.89**
in 2008-09

(manufacturing power distribution material) and Swati Storewell (manufacturing micro irrigation equipment) will further enhance economies and shareholder value.

Export potential

The Company appointed an exclusive distributor in Slovakia to deepen its presence in Slovakia, Austria, Rumania, Hungary, Poland and Germany. It exported aluminium rods, wires and composite panels, among others to the European Union, Egypt, Mauritius, Spain, Switzerland and Bulgaria, among others, in 2008-09.

Strengths

The Sturdy brand is driven by a growing presence in national priority sectors, increasing domestic and global visibility, scalable production facilities, brand-enhancing clients, improved logistics, decades-rich management experience, rich marketing network, financial strength and secured raw material availability.

Risks and opportunities

Risks can be defined as uncertainties in business, which may adversely affect corporate performance and hurt profitability. The major risks for the business comprise weakening demand, low margins, volatile input cost, forex losses and delayed project implementation. The Company's derisking initiatives include products diversity, quality excellence through advanced technology, ongoing quality audit, multi-geography and multi-

sectoral presence (effective hedge against regional downturn) and efficient, low-cost operations. Its manufacturing facilities are located in the tax-free zones of Baddi and Parwanoo of Himachal Pradesh.

Internal control system

The Company's department of internal control performs the following responsibilities:

Ensuring complete compliance with laws, regulations, standards and internal procedures and systems.

De-risking the Company's assets / resources and protecting them from any loss.

Ensuring the integrity of the accounting system; the proper and authorised recording and reporting of all transactions.

Ensuring reliability of all financial and operation information.

Under the consultancy assignments for the development and implementation of the framework for compliance under Clause 49 of the Listing Agreement with the BSE, a detailed and structured internal control framework is also made. Audits are finalised and conducted on internal risk assessment. Significant findings are brought to the notice of the Audit Committee of the Board and corrective measures are recommended for effective implementation.

Human relations

Human resources represent our most powerful driving force. The Company's competitive compensation policies and teamwork motivate employees and enhance retention. The Company's performance appraisal mechanism comprises goal setting and periodic reviews (including confirmation and annual reviews).

The review sessions emphasise upon career and competence mapping and aligning individual preferences with organisational objectives. The Company's compensation package has a fixed component in line with the industry standards and a variable component linked to the corporate and individual performance.

Safety

Safety management is embedded in Sturdy's organisational philosophy. To ensure adequate compliance, the Company undertook the following measures: identification of the hazards and risks present in the work environment and their rectification, *continuous monitoring* of unsafe conditions and unsafe acts through safety inspection, safety induction training for all employees and specific job safety awareness programmes on a continuous basis.

Way ahead

As the economy is showing signs of early recovery and as all the sectors of our presence (agriculture, infrastructure and power) are attracting huge investments (both Plan and non-Plan) the Company is confident about its prospects. For instance, the

Indian Prime Minister Mr. Manmohan Singh announced a special programme under which the Government of India will spend Rs. 25,000 crore to enhance farmer livelihood and increase food production. Even different state governments announced incentive schemes to encourage micro-irrigation in India. Besides, India's infrastructure investments of USD 217.86 bn in the Tenth Plan were enhanced to a proposed USD 514.04 bn in the Eleventh Plan and USD 1,018.74 bn in the Twelfth Plan. India's power generation and transmission investment of USD 72.96 bn under the Tenth Plan was enhanced to USD 166.63 bn under the Eleventh Plan. Although aluminium, cement, plastic and oil prices are correcting from record highs, the Company's input cost will continue to remain firm in 2009. Despite challenges, the management will strive to protect margins and profitability through operational efficiency and an enriched product portfolio, translating into enhanced value for shareholders.

Cautionary statement

Statements in the management discussion and analysis report describing the Company's objectives, projections, estimates and expectations may be forward-looking statements within the meaning of applicable securities, laws and regulations. Important factors that could make a difference to the Company's operations include, among other things, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in government regulations, tax laws and other statutes and incidental factors.

Auditor's Report

To Member of,
Sturdy Industries Limited
Baddi (H.P)

We have audited the attached Balance Sheet of STURDY INDUSTRIES LIMITED, Baddi (H.P) as at 31st March, 2009 and related Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto which have signed under reference to this report.. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued Central Government of India in terms of sub-section(4A) of Section 227 of The Companies Act, 1956 of India (the 'Act') and in the basis of such check of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we report that:

a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for purpose of our audit.

- b) In our opinion, proper books of accounts have been kept by the Company so far as appears from our examination of the books.
- c) The Balance Sheet and Profit & Loss Account dealt with by the report are in agreement with the books of accounts.
- d) In our opinion the attached Balance Sheet , Profit & Loss Account and Cash Flow Statement dealt with this report ,comply with the accounting standards as referred to in the Section 211(3C) of the Companies Act 1956 expect that no provision for gratuity has been made by the Company for the year.
- e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Company's Accounting Policies and the notes thereto give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - i) In the case of Balance Sheet of the state of affairs of the Company as at 31st March 2009.
 - ii) In the case of Profit & Loss Account of the Profit of the Company for the year ended on that date.
 - iii) In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For **Bansal Satish & Associates,**
Chartered Accountants,

Bikram K. Goel
Partner

Place : Panchkula
Date : 4th September, 2009

Membership No 501451

Annexure - 'A'

ANNEXURE TO AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at regular intervals. No material discrepancies were noticed on such verification;
- (c) No substantial part of the fixed assets have been disposed off during the year;
- (ii) (a) The Physical Verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the frequency of the verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification;
- (iii) (a) The Company has granted unsecured loans to Ex-Director of the Company covered under the register maintained under section 301 of the Act The maximum amount involved during the year was 1620006.21 and the year end balance of the loan granted to the directors was 1620006.21.
- (b) In our opinion, the rate of interest and other terms and condition for such loans are not prime facie prejudicial to the Company. However no interest has been taken on 1620006.21 granted to Directors.
- (c) Payment of amount is regular.
- (d) There is no overdue amount.
- (e) The Company has taken unsecured loans to from companies(s), and/or director(s) of the Company covered under the register maintained under section 301 of the Act The maximum amount involved during the year was 36953041.00 and the year end balance of the loan taken was 36953041.00.
- (f) In our opinion, the rate of interest and other terms and condition for such loans are not prime facie prejudicial to the Company. However no interest has been paid.
- (g) Payment of amount is regular.
- (h) There is no overdue amount.
- (iv) There is adequate internal control procedure commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. There is no continuing failure to correct the major weaknesses in the internal control;
- (v) (a) According to the information and explanation given to us, we are of the opinion that the Company has entered all the transactions that needed to be entered into a register in pursuance to section 301 of the Act have been so entered;
- (b) According to the information and explanation given to us., each of these transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time
- (vi) The Company has not accepted deposits from the public.
- (vii) The Company is under the process of developing its internal audit system commensurate with its size and nature of business;

- (viii) According to the information and explanation given to us, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub section of Section 209 of the Act.
- (ix) (a) According to the information and explanation given to us the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, cess and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (x) The Company has no accumulate losses and has not incurred any cash losses during the financial year covered by the report and in the immediately preceding financial year.
- (xi) According to information and explanation given to us the Company has not defaulted in the repayment of dues of financial Institutions or bank.
- (xii) According to information and explanation given to us no loans has been granted on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) Provisions of special statute applicable to chit fund are not applicable to the Company.
- (xiv) The Company does not deal or Trade, in share, securities, debenture and other investment.
- (xv) The Company has given guarantee for associate companies the terms and condition of the guarantee given by the

Company for loan taken by associate companies from banks are not prima facie Prejudicial to the interest of the Company as per management.

- (xvi) To best of our knowledge and belief and according to the information and explanation given to us, in our opinion, term loans availed by the Company were prime facie, applied for the purpose for which loans were obtained, other than temporary deployment pending application.
- (xvii) None of the raised for short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) No debentures have been issued by the Company;
- (xx) No money has been raised by making any public issue;
- (xxi) According to the information and explanation given to us and based on representation given by the management, taken on record by the board of directors, no fraud has been noticed or reported during the course of our audit.

For **Bansal Satish & Associates,**
Chartered Accountants,

Bikram K. Goel
Partner

Place : Panchkula
Date : 4th September, 2009

Membership No 501451

Balance Sheet As at 31st March 2009

(Amount in Rs.)

SOURCES OF FUNDS

Share Holders Fund

Share Capital	A	106912000.00	84212000.00
Reserve & Surplus	B	200477846.31	83472685.28
Deferred Tax Liabilities		14307195.00	13904555.00

Loan Funds

Secured Loans	C	260861398.62	188242133.28
Unsecured Loans	D	54028737.10	35841680.77
		636587177.03	405673054.33

APPLICATION OF FUNDS

Fixed Assets

Gross Block	E	324498590.43	238174533.43
Less : Depreciation		98850967.50	87259527.85
Net Block		225647622.93	150915005.58

Capital Work in Progress

		31988899.61	4857519.00
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Investments

	F	273320.00	273320.00
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Current Assets, Loans and Advances

Inventories	G	307847518.77	222472248.00
Sundry Debtors		155874108.04	199821920.59
Cash & Bank Balances		33296863.33	27645298.94
Loan & Advances		20894805.93	34699422.36
		517913296.07	484638889.89

Less : Current Liabilities and Provisions	H	139794586.58	235314735.14
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Net Current Assets		378118709.49	249324154.75
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Misc - Expenditure

To the Extent not Written off or adjusted	I	558625.00	303055.00
		636587177.03	405673054.33

Notes to Accounts & Accounting Policies

Q

Auditor' Report

As per our separate report of even date annexed hereto

on behalf of the Board,

For **Bansal Satish & Associates**

For **Sturdy Industries Ltd.**

Chartered Accountants

Bikram K. Goel
Partner

Sarabjit Singh
Co.Secy.cum-CFO

M. L. Gupta
Managing Director

Ramesh Gupta
Director

Membership No 501451

Date: 4th September, 2009

Place: Panchkula

Profit and Loss Account For the year ended 31st March 2009

(Amount in Rs.)

INCOME

Sales	J	1120449285.29	1181883265.92
Other Income	J	827852.70	2483639.57
Increase/(- Decrease) In Work	K	18604559.60	(23461773.92)
In Progress & Finished Goods			
		1139881697.59	1160905131.57

EXPENDITURES

Consumption of Raw Material & Spares	L	937946079.24	947979278.67
Manufacturing Expenses	M	32901458.10	29188264.26
Administrative Expenses	N	24514365.30	22950319.78
Selling & Dist. Expenses	O	27275527.39	19731551.32
Financial Expenses	P	32627564.47	30810644.49
Excise Duty		39326681.00	56278792.00
Misc. Expenditure W/off		126495.00	50082.00
Depreciation		11591439.94	11686030.39
		1106309610.43	1118674962.91

Profit before taxation		33572087.16	42230168.66
Provision for Taxation		4255000.00	4723471.77
Profit after taxation		29317087.16	37506696.89
Deferred Tax Liabilites		402640.00	(811381.00)
Advance Tax/ FBT Adjustment		1017286.13	127946.89
Brought Forward from Previous Year		74484192.02	37916823.02
Surplus Carried to Balance Sheet		102381353.05	74484192.02

Notes to Accounts & Accounting Policies Q

Auditor' Report

As per our separate report of even date annexed hereto

on behalf of the Board,

ForBansal Satish & Associates

ForSturdy Industries Ltd.

Chartered Accountants

Bikram K. Goel
Partner

Sarabjit Singh
Co.Secy.cum-CFO

M. L. Gupta
Managing Director

Ramesh Gupta
Director

Membership No 501451

Date: 4th September, 2009

Place: Panchkula

Schedules forming part of Accounts

(Amount in Rs.)

SCHEDULE A SHARE CAPITAL

Authorised Capital

14000000 (Pr. Yr 7000000)		
Equity Shares of Rs 10/- Each	14000000.00	7000000.00
200000 (Pr. Yr 200000)		
Preference Shares of Rs. 100/- Each	2000000.00	2000000.00
	16000000.00	9000000.00

Issued Subscribed and Paid Up Capital

6991200 Equity Shares (Pr. Yr. 6081200) Rs. 10/- each fully paid up	6991200.00	6081200.00
200000 Preference Shares (Pr. Yr 200000) of Rs. 100 Each Fully Paidup	2000000.00	2000000.00
Share Application Money	1700000.00	340000.00
	10691200.00	8421200.00

SCHEDULE B RESERVES AND SURPLUS

Share Premium	6370000.00	0.00
General Reserve	8988493.26	8988493.26
Revaluation Reserve	8273800.00	0.00
Balance as per Profit and Loss Account	102381353.05	74484192.02
	200477846.31	83472685.28

Deferred Tax Liabilities

Opening Balance	13904555.00	13093174.00
Add: During the year	402640.00	811381.00
	14307195.00	13904555.00

SCHEDULE C SECURED LOANS

WORKING CAPITAL BORROWINGS (Note-1)		
From Punjab National Bank, Parwanoo	207065650.58	127618180.26
TERM LOAN (Note -2)		
From Punjab National Bank, Parwanoo	50367089.00	58343927.00
COMMERCIAL VEHICLE LOAN (Note-2)		
From ICICI Bank Ltd	0.00	122907.28
COMMERCIAL VEHICLE LOAN (Note -2)		
From HDFC Bank Ltd	3428659.04	2157118.74
	260861398.62	188242133.28

Note 1 Working Capital Finance is secured by hypothecation of stocks of Spare part , Raw Material, Semi Finished Good, Finished Good & Bills Receivables and personal guarantee of directors, FDR's

Note 2 Term Loan is secured by Hypothecation of plant & Machinery, Building & Truck etc and other Fixed Assests.

SCHEDULE D UNSECURED LOANS

From Shareholders/Directors & Their Relatives		
& Firms in which Shareholders/Directors Interested	36953041.00	22322231.77
From Others	17075696.10	13519449.00
	54028737.10	35841680.77

Schedules forming part of Accounts

SCHEDULE E FIXED ASSETS

(Amount in Rs.)

Land	5361563.00	0.00	82738000.00	88099563.00	0.00	0.00	0.00	88099563.00	5361563.00
Building	46198639.37	0.00		46198639.37	16717832.44	2775667.61	19493500.05	26705139.32	29480806.93
Plant & Machiney	175478779.00	871519.00		176350298.00	63479890.79	7404266.18	70884156.97	105466141.03	111998888.21
Furniture&Fixture & Other Equipment	1652635.00	63288.00		1715923.00	1207806.99	157708.88	1365515.87	350407.13	444828.01
Vehicle	9482917.06	2651250.00		12134167.06	5853997.64	1253796.97	7107794.61	5026372.45	3628919.43
Total	238174533.43	3586057.00	82738000.00	324498590.43	87259527.86	11591439.64	98850967.50	225647622.93	150915005.58
Previous Year	235631252.27	2505033.16		238136285.43	75573497.47	11686030.39	87259527.86	150915005.58	160057754.80

(Amount in Rs.)

SCHEDULE F INVESTMENTS

Quoted

(i) 10,000 Equity shares of Rs. 10/- each of Tirupati Aluminium Ltd.	100000.00	100000.00
(ii) 188 Equity share of Rs. 10/- each of P.N.B.	73320.00	73320.00
(iii) Principal Mutual Fund	100000.00	100000.00
	273320.00	273320.00

SCHEDULE G CURRENT ASSETS, LOANS & ADVANCES

A. Inventories

(As Taken , Valued & Certified by the Management)

i) Raw Material	190951608.16	123934666.00
ii) Finished Goods	80061234.12	60043141.00
iii) Work In Progress	33840618.49	35254152.00
iv) Spare & Store	2994058.00	3240289.00
Total-A	307847518.77	222472248.00

B. Sundry Debtors

(Unsecured but Considered good)

Less Than Six Month	93323602.67	145896053.7
Other debts	62550505.37	53925866.92
Total-B	155874108.04	199821920.59

C. Cash & Bank Balances

i) Cash in hand	6167906.88	6396110.72
ii) Balances With scheduled Banks		
In Current A/C	5915424.15	13388144.92
In Fixed Deposits	21213532.30	7861043.30
Total-C	33296863.33	27645298.94

Schedules forming part of Accounts

(Amount in Rs.)

2019-2020

2018-2019

SCHEDULE G CURRENT ASSETS, LOANS & ADVANCES (Contd.)

D. Loans & Advances

- i) Advance recoverable in cash or in kind or for value to be received

Unsecured - Considered Good

3989143.89 3330540.56

- Considered Doubtful

2681181.00 2681181.00

- ii) Balance with Excise, & Others Govt Authorities

Unsecured - Considered Good

11018887.84 16725058.00

- Considered Doubtful

3205593.20 3205593.20

Total-D

20894805.93 25942372.76

SCHEDULE H CURRENT LIABILITIES & PROVISIONS

Current Liabilities

Sundry Creditors

128550856.87 216631582.79

Expenses Payable

5638729.71 4343030.98

Provision for Income Tax

4255000.00 4723471.77

Security (Deposit)

1350000.00 859600.00

139794586.58 226557685.54

SCHEDULE I MISCELLANEOUS EXPENDITURE

Preliminary Expenses

685120.00 353137.00

Less : Exp. W/off

126495.00 50082.00

558625.00 303055.00

Schedules forming part of Accounts

(Amount in Rs.)

	As at 31.03.2008	As at 31.03.2009
SCHEDULE J INCOME FROM OPERATIONS		
Sales	1120449285.29	1181883265.92
Other Income	827852.70	2483639.57
	1121277137.99	1184366905.49

SCHEDULE K INCREASE(DECREASE) IN WORK-IN PROGRESS & FINISHED GOODS		
Work in Progress		
Opening Stock	35254152.00	8672345.56
Less: Closing Stock	33840618.49	35254152.00
Increase(Decrease) (a)	(1413533.51)	26581806.44
Finished Goods		
Opening Stock	60043141.00	110086721.36
Less: Closing Stock	80061234.12	60043141.00
Increase(Decrease) (b)	20018093.12	-50043580.36
Total Increase/Decrease (a+b)	18604559.60	-23461773.92

SCHEDULE L CONSUMPTION OF RAW MATERIAL & STORES		
1. Raw Material		
Opening Stock	123934666.00	63142197.14
Add: Purchases	999505009.47	1003819399.71
Less: Closing Stock	190951608.16	123934666.00
Consumption of Raw Material (a)	932488067.26	943026930.85
2. Store and Spares		
Opening Stock	3240289.00	2869712.00
Add: Purchases	5211780.98	5322924.82
Less: Closing Stock	2994058.00	3240289.00
Consumption of Stores and Spare (b)	5458011.98	4952347.82
Total (a+b)	937946079.24	947979278.67

SCHEDULE M MANUFACTURING EXPENSES		
Electricity & Water Charges	11384316.00	12483830.00
Power & Fuel	5800554.00	4306806.00
Freight and Cartage	14765570.10	10616304.26
Repair and Maintenance	951018.00	1781324.00
	32901458.10	29188264.26

Schedules forming part of Accounts

(Amount in Rs.)

SCHEDULE N ADMINISTRATIVE EXPENSES

Personal Expenses	13073417.04	11513727.8
Other	11440948.26	11436591.98
	24514365.30	22950319.78

SCHEDULE O SELLING & DISTRIBUTION EXPENSES

Freight & Cartage Outward	17832935.12	11728938.08
Advertising & Publicity	842208.00	1209211.00
Testing Charges	104742.00	123804.00
Trade Discount & Rebate & Comm.	2964129.90	2288389.85
Business Promotion	80406.26	59728.00
Selling & Dist	72400.00	0.00
Commission On Sales	5356973.11	4301490.39
Exhibition Expenses	0.00	19990.00
Packing Material	21733.00	0.00
	27275527.39	19731551.32

SCHEDULE P FINANCIAL EXPENSES

Intt On Term Loan	5334314.60	6795531.66
Intt & Bank Charges	27293249.87	23273196.83
Foreign Exchange Variation	0.00	741916.00
	32627564.47	30810644.49

Auditor' Report

As per our separate report of even date annexed hereto

For Bansal Satish & Associates

Chartered Accountants

on behalf of the Board,

For Sturdy Industries Ltd.

Bikram K. Goel
Partner

Sarabjit Singh
Co.Secy.cum-CFO

M. L. Gupta
Managing Director

Ramesh Gupta
Director

Membership No 501451

Date: 4th September, 2009

Place: Panchkula

Schedules forming part of Accounts

SCHEDULE Q ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

(Forming part of Balance Sheet as at 31.03.2009)

(A) SIGNIFICANT ACCOUNTING POLICIES

Basic of Preparation of Financial Statements.

The financial statements accounts of the Company are prepared on the basis of historical cost convention except for certain fixed assets which are revalued, in accordance with the generally accepted principles in India, Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions thereof.

Fixed Assets

Fixed Assets are stated at cost net of Cenvat/value added tax and includes amounts added on revaluations, less accumulated depreciation and impairment loss, if any. All costs, including financing till commencements of commercial production, net charges on foreign exchanges contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.

Depreciation

Depreciation on Fixed Assets is provided on Straight Line Method as per the classification and in the manner specified in Schedule-XIV to the Companies Act, 1956. Depreciation on Plant & Machinery is provided on Straight Line Method basis as the plant is in a continuous process.

Use of Estimates.

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting periods. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

Inventories

Inventories are valued as follows:

- a) Finished Products produced and purchased by the Company are carried at lower of cost and net realizable value.
- b) Raw Material produced and purchases by the Company are carried at lower of cost and net realizable value.
- c) Work in Progress is carried at lower of cost and net realizable value.
- d) Scrap is carried at lower of cost and net realizable value.
- e) Stores and spare parts are carried at cost.

Cenvat

Cenvat credit on Excise Duty paid goods is accounted for by reducing the purchase cost of related goods.

Foreign Currency Transactions

- (a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.
- (b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contracts is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

(B) NOTES TO THE ACCOUNTS

1. Previous year figures have been re-arranged, reworked, reclassified or re-grouped wherever necessary to make them comparable with the current year's figures and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amount and other disclosures relating to the current year.
2. The Company provides for gratuity in accordance with the payments of Gratuity Act, 1972, a defined retirement plan (the plan) covering all employees.

Schedules forming part of Accounts

SCHEDULE Q ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS (Contd.)

3. Contingent Liability not provided for in respects of :

(a) Outstanding balance of Bank Guarantees	Rs 254.20 (Lacs)	Rs 52.00 (Lacs)
(b) Corporate Guarantees:	Rs 2998.67 (Lacs)	Rs 2518.67 (Lacs)
(b) Outstanding ILC/FLC	Rs 583.80 (Lacs)	Rs 487.14 (Lacs)

4. Balance of the Unsecured Loans Current Liabilities Currents Assets, & Loans And Advances are subjects to Confirmation and reconciliation from the respective parties. The Management does not expect any material difference affecting the financial Statement for the Year.

5. In the opinion of the Board of Directors, the Current assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in Balance Sheet.

6. Estimated amount of Contracts remaining to be executed on capital account and not provided for net of advances Rs 319.89 Lacs (Previous Year – Rs 48.58 Lacs)

7. Payment to Auditors

(Amount in Rs.)

	2022-23	2021-22
a) Statutory Audit Fee	82,725.00	84270.00
b) Tax Audit Fee	16,545.00	16,854.00

8. Loan & Advances includes a sum of Rs 1620006.21 (Pr. Yr. 2717437.56) to concerns/firms in which directors are interested u/s 301 of the companies act 1956. Maximum outstanding during the year Rs. 1620006.21. (Pr. Yr. 2717437.56). And Unsecured Loans included Rs 38593041.00 due to directors /or firms/companies in which directors are interested.

9. During the year, the Company has accounted for Deferred Tax liability/asset in accordance with the Accounting Standards-22 "Accounting for Taxes on Income" issued by the Council of the Institute of Chartered Accountants of India.

10. The Gross Block of Fixed Assets included Rs. 827.38 Lacs (Pr. Year- Nil) on account of Revaluations of Fixed Assets.

11 Additional information pursuant to the provision of paragraph 3 and 4 part II of Schedule VI of the Company Act, 1956.

A) CAPACITY

Licensed	N.A.	N.A.
Installed	43000.00	43000.00

B) PRODUCTION /PURCHASES

Plastic Pipes & Irrigation Systems	5392.107	5575.800
ACC Sheets (M.T)	28274.118	29178.229
ACP Sheets (M.T)	3206.432	2725.050

Schedules forming part of Accounts

SCHEDULE Q ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS (Contd.)

C) Particulars of Opening & Closing Stock, & Goods Sold during the year.

Sale /Stock

	Op Stock		Cl. Stock		Sale	
	Qty	Amt.	Qty	Amt.	Qty	Amt.
	M.T	(Rs in Lacs)	M.T	(Rs in Lacs)	M.T	(Rs in Lacs)
Current Year						
a) Plastic Pipes & Irrigation systems.	6.090	3.18	40.161	31.78	5358.036	5109.61
b) ACC Sheet	3964.300	185.92	2628.514	146.61	29609.900	2176.86
c) ACP Sheet	406.256	411.33	624.545	622.22	2988.143	3918.02
d) Others						8.27
Previous Year						
a) Plastic Pipes & Irrigation systems	299.08	386.68	6.090	3.18	6922.675	5942.82
b) ACC Sheet	5701.398	313.46	3964.300	185.92	30915.378	1932.42
c) ACP Sheet	191.490	400.73	406.256	411.33	2510.284	3943.60
d) Others						24.84

D) Material Consumed/Purchased

	Year Ending 31.03.2009		Year Ending 31.03.2008	
	Qty	Amt.	Qty	Amt.
	M.T	(Rs in Lacs)	M.T	(Rs in Lacs)
Granules, Pvc Resin, Chemicals	53569.163	4146.63	6328.245	4833.20
Asbestos	2450.615	740.29	2786.495	656.09
Cement	12507.50	416.77	12635.400	471.53
Fly Ash	7836.728	2.77	8232.975	10.56
Pulp	107.728	17.09	141.179	21.20
Aluminum, Granules	3256.122	3532.00	2624.727	3437.69
Aluminum Conductors	468.077	469.33	-	-
Total		9324.88		9430.27

E) Value of Raw Material Store & Spares Consumed

	2008-2009		2007-2008	
	Amount (Rs in Lacs)	%age	Amount (Rs in Lacs)	%age
a) Raw Material :				
I) Imported	1422.56	15.21%	1261.90	13.38%
II) Indigenous	7904.66	84.79%	8168.37	86.62%
b) Stores & Spares :				
I) Imported	-	-	-	-
II) Indigenous	54.58	100%	49.52	100%

F) Expenditure in Foreign Currency

	2008-09	2007-08
Capital Assets	-	-
PVC Resin & Asbestos, Aluminium	\$3,348,000	\$3,502,000
Others	-	-

G) CIF Value of Imports	Amount (Rs in Lacs)	Amount (Rs in Lacs)
Raw Material	1422.56	1261.90

Schedules forming part of Accounts

SCHEDULE Q ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS (Contd.)

F) Expenditure in Foreign Currency

	2008-09	2007-08
H) Earning in Foreign Exchange	\$104,583	\$625,000
I) Non Resident Holders etc.		
a) No. of non resident share holders	3	3
b) No. of shares held by them	1284180	1284180

12. Segment Reporting

Primary Segment

Based on the guiding principle given in the Accounting Standard-17 "Segment Reporting" issued by the institute of Chartered Accountants of India, the Company's primary segments are Pipes & Fittings, ACC & ACP Sheets and Trading in Polymer etc.

The above business segments have been identified considering:

- I. The Nature of the products
- II. The related risks and returns
- III. The internal financial reporting systems

Particulars	2008-09	2007-08	2006-07	2005-06	2004-05
Revenue	11212.77	11212.77	11212.77	11212.77	11212.77
Profit	293.17	293.17	293.17	293.17	293.17
Assets	3620.91	3620.91	3620.91	3620.91	3620.91
Liabilities	3620.91	3620.91	3620.91	3620.91	3620.91

A. Primary Segment Information

Segment Revenue

Sales	5109.61	2176.86	3918.02	8.28	11212.77
Total Revenue	5109.61	2176.86	3918.02	8.28	11212.77

Segment Result

Interest					326.28
Profit before tax					335.72
Provision for current tax					42.55
Profit after tax					293.17

Segment Assets	3620.91	1401.73	1343.23		6365.87
Segment Liabilities	3620.91	1401.73	1343.23		6365.87
Depreciation	28.86	66.60	20.45		115.91

B. Secondary Segment

The Company caters mainly to the needs of Northern markets.

13. Related Party Disclosures

Disclosures as required by the Accounting Standard 18 "Related Disclosures" are given below:

a) List of Related Parties

Associate Companies:

1. Swati Storwel Pvt. Ltd.
2. Nu-Line Industries Pvt. Ltd.
3. Malwa Fasteners Pvt. Ltd.
4. United Polymer Industries
5. Chemiplast Industries
6. Tirupati Aluminum Ltd.
7. Superplateck Pvt. Ltd.
8. Divya Tubes Pvt. Ltd.

Key management personnel and relatives:

1. Sh. M.L. Gupta
2. Sh. Ramesh Gupta
3. Sh. Amit Gupta

Schedules forming part of Accounts

SCHEDULE Q ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS (Contd.)

b) Transactions with related Parties

31.03.2009

(Rs. in Lacs)

Particulars	Associate Companies	Key Management Personnel
1 Sales and other Income	4846.58	
2 Purchase of raw materials and stores	4676.56	
3 Expenditure on services	—	
4 Outstanding balances as on 31.03.2009		
Debtors	594.11	
Creditors	1223.33	
5 Loans and advances		16.20
6 Management remuneration		3.00
7 Loans and advances Accepted		369.53
8 Others Receivable/Advances		—
		31.03.2008
1 Sales and other Income	1096.55	
2 Purchase of raw materials and stores	1096.55	
3 Expenditure on services	—	
4 Outstanding balances as on 31.03.2008		
Debtors	806.86	
Creditors	1164.53	
5 Loans and advances	—	27.17
6 Management remuneration	—	1.98
7 Loans and advances Accepted	—	223.62
8 Others Receivable/Advances	—	

14. Expenditure on employees in receipt of remuneration of not less than Rs. 36,00,000/- per annum, if employed through out the year or Rs.3,00,000/- per month when employed for part of the year. Nil Nil

15. Schedules A to Q Forms part of the Balance Sheet and Profit and Loss Account.

Auditor' Report

As per our separate report of even date annexed hereto

on behalf of the Board,

For **Bansal Satish & Associates**

For **Sturdy Industries Ltd.**

Chartered Accountants

Bikram K. Goel
Partner

Sarabjit Singh
Co.Secy.cum-CFO

M. L. Gupta
Managing Director

Ramesh Gupta
Director

Membership No 501451

Date: 4th September, 2009

Place: Panchkula

Schedules forming part of Accounts

SCHEDULE Q ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS (Contd.)

16. Additional information as required under part IV of schedule VI to the companies Act, 1956.

Balance sheet abstract and company's general business profile (Rs. In Lacs).

I. REGISTRATION DETAIL

Regd. No.	9557
State Code	06
Balance Sheet date	31.03.2009

II. CAPITAL RAISED DURING THE YEAR

Public Issue	Nil
Private Placement	Nil

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Rs. in Lacs)

Total Liabilities		Total Assets	
6365.86		6365.86	
Source of Funds		Application of Funds	
Paid up Capital	1069.12	Net Fixed Assests	2256.48
Reserve & Surplus	2004.78	Capital Work in Progress	319.89
Deferred Tax	143.07	Investment	2.73
Secured Loan	2608.60	Net Current Assests	3781.18
Unsecured Loan	540.29	Misc. Expenditure	5.58

IV. PERFORMANCE OF COMPANY

Turnover	
(including Misc. Income)	11212.78
Total Expenditure	10871.45
Profit before Tax	335.72
Profit after Tax	293.18
EPS (on annualised basis)	4.19
Dividend Rate	—

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS OF COMPANY

Item Code No. (ITC)	7307,	6811,	7610
Product Description	IRRIGATION PIPES & FITTING, ACC SHEETS, ACP SHEETS		

For Bansal Satish & Associates
Chartered Accountants

on behalf of the Board,
For Sturdy Industries Ltd.

Bikram K. Goel
Partner

Sarabjit Singh
Co.Secy.cum-CFO

M. L. Gupta
Managing Director

Ramesh Gupta
Director

Membership No 501451

Date: 4th September, 2009

Place: Panchkula

Cash Flow Statement pursuant to clause 32 of the listing agreement with the Stock Exchanges

	(Rs. in Lacs)	
	For the year ended 31.03.2009	For the year ended 31.03.2008
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	335.72	422.3
Adjustment for Depreciation	115.91	116.86
Misc. Exp. W/off	1.27	0.50
Intt. Expenses	326.28	308.1
Intt. Received	(8.28)	(24.8)
Operating Profit before Working Capital Changes	770.90	822.96
Adjustment for		
Trade & Other Receivables	439.48	(497.85)
Inventories	(853.76)	(376.00)
Change in Others Current Assests	138.05	(104.10)
Trade Payable	(880.81)	532.53
Other liabilities & Provisions	(116.94)	0.00
Cash flow before extra ordinary items	(1273.98)	(445.42)
Extra Ordinary Items	—	—
Net Cash from Operating Activities	(503.08)	377.54
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	1134.55	73.26
Refund of Loan/Deposits		0.00
Intt. Received	8.28	24.80
Decrease in Investment	—	—
Net Cash from Investing Activities	1142.83	98.06
C. CASH FLOW FROM FINANCING ACTIVITIES		
Intt. Expenses	(326.28)	(308.1)
Increase in Long Term Borrowings	(68.28)	(281.20)
Increase in Bank Borrowings for Working Capital	794.48	0.00
Adjustment for General Reserve	827.38	140.38
Share Premium	63.70	
Share Application Money	136.00	34.00
Issue of Share Capital	91.00	—
Repayment of Loans	181.87	264.00
Misc. Expenditure	2.56	0.00
Net Cash Flow from Financing Activity	1702.43	(150.92)
Net Increase in Cash & Cash Equivalents	56.52	128.56
Cash and Cash Equivalents (Opening Balance)	276.45	147.89
Cash and Cash Equivalents (Closing Balance)	332.97	276.45

Cash Equivalents consist of Cash/Cheques in hand and balance with banks including fixed Depositing Accounts.

For **Bansal Satish & Associates**
Chartered Accountants

on behalf of the Board,
For **Sturdy Industries Ltd.**

Bikram K. Goel
Partner
Membership No 501451
Date: 4th September, 2009
Place: Panchkula

Sarabjit Singh
Co.Secy.cum-CFO

M. L. Gupta
Managing Director

Ramesh Gupta
Director

AUDITOR'S CERTIFICATE

We have certified that above Cash flow statement of STURDY INDUSTRIES LIMITED, which has been derived from the audited annual accounts for the period ended 31st March, 2009 after making such adjustments / grouping as were considered appropriate and found the same to be correct and true and correct.

For **Bansal Satish & Associates**
Chartered Accountants

Bikram K. Goel
Partner
Membership No 501451
Date: 4th September, 2009
Place: Panchkula



Sturdy Industries Limited

Registered Office:

Regd. Office: 21, Industrial Area, Baddi, Distt. Solan, H.P. 173205

Notice

Notice is hereby given that the ensuing Annual General Meeting of Company will be held on Wednesday 30th September 2009 at the Registered Office at Plot 21, Industrial Area, Baddi, Solan-173205 of the Company at 11.00 AM to transact the following business:

Ordinary Business:

1. To receive, to consider and adopt the Audited Balance Sheet as on 31st March 2009 and the Profit and Loss Account for the year ended on 31st March 2009 alongwith the Reports of the Board of Directors and Auditors thereon.
2. To appoint the Directors in place of Shri Amit Gupta, who retires by rotation and being eligible, offers himself for re-appointment as the Director of the Company.
3. To appoint the Directors in place of Shri Suresh Gaur, who retires by rotation and being eligible, offers himself for re-appointment as the Director of the Company.
4. To appoint Auditors and to fix their remuneration and in this regards to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

"Resolved That M/S Bansal Satish & Associates, Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company till the conclusion of the Next Annual General Meeting at remuneration as may be decided by the Board of Directors in consultation with Auditors."

For and on Behalf of the Board
of **Sturdy Industries Limited**

-Sd-

(Chairman-cum-
Managing Director)

Place: Baddi

Dated: 4th September 2009

Notes

- 1) A member entitled to attend and vote at the meeting and is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the Company. The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- 2) Members are requested to bring their attendance slip alongwith their copy of annual report to the meeting.
- 3) In the case of jointholders attending the meeting, only such joint holder who is higher in order of names will entitled to vote.
- 4) Members who hold shares in dematerialised form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting. Those members who hold shares in the physical form are requested to write their Folio number in the attendance slip for attending the meeting.
- 5) The Register of members will remain closed on from 25th September 2009 (Friday) to 29th September 2009 (Tuesday) (both days inclusive).
- 6) Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- 7) The Members are requested to intimate to the Company regarding the change of their addresses if any.

For and on Behalf of the Board
of **Sturdy Industries Limited**

-Sd-

(Chairman-cum-
Managing Director)

Place: Baddi

Dated: 4th September 2009



STURDY INDUSTRIES LIMITED

Regd. Office : 21, Industrial Area, Baddi, Distt. Solan – 173 205

(In case members are unable to be present in person at the Meeting this form may be used)

Proxy Form

I/ We of
..... being a member / members of STURDY INDUSTRIES LTD. Hereby appoint,
Mr./Mrs./Miss..... of of failing proxy
to attend and to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, the
30th September, 2009 at 11.00 a.m. at 21, Industrial Area, Baddi, Tehsil Nagalarg, Distt. Solan – 173 205 (H.P.) and at any
adjournment thereof.

Signed this day of 2009

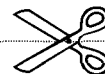
Regd. Folio. No

Signature

Affix Rupee One Revenue Stamp

Notes:

1. The proxy must be deposited at the Regd. Office of the Company at 21, Industrial Area, Baddi, Distt. Solan – 173 205, atleast 48 hours before the time for holding the Meeting.
2. A proxy need not be a member of the Company.



STURDY INDUSTRIES LIMITED

Regd. Office: 21, Industrial Area, Baddi, Distt. Solan, H.P. 173205

Attendance Slip

To be handed over at the entrance of the Meeting Hall

Regd. Folio No

No. of Shares held

Name of the attending Member
(IN BLOCK LETTER)

Name of the Proxy
(IN BLOCK LETTER)

[To be filled in if the Proxy attends instead of the Member (s)]

I hereby record my presence at the Annual General Meeting at 21, Industrial Area, Baddi, Tehsil Nalagarh, Distt. Solan (H.P.)

Member's /Proxy/s signature

(To be signed at the time of handing over this slip)

Notes: The copy of the Annual Report may please be brought to the Meeting Hall.

For office use

Shri Devinder Nath Sharma

Shri Ashok Bhatia

Shri Suresh Gaur

Committees of Directors

A. Audit Committee

Ramesh Gupta – *Chairman*

Suresh Gaur – *Member*

Devinder Nath Sharma – *Member*

B. Investor Grievance Committee

Shri Suresh Gaur – *Chairman*

Shri Sham Mohan Lal – *Member*

Shri Devinder Nath Sharma – *Member*

Shri Sarabjit Singh – *Compliance Officer*

C. Remuneration-cum-Compensation Committee

Shri Suresh Gaur – *Chairman*

Shri Sham Mohan Lal – *Member*

Shri Devinder Nath Sharma – *Member*

Secretarial Auditor

Arora & Gujral,

Company Secretaries

Chandigarh

Bankers

Punjab National Bank, Parwanoo

Registered Office

21, Industrial Area,

Sector 1, Baddi, H .P. -173205

Administrative Office

55-57, Industrial Area,

Parwanoo, H. P. - 173220

Registrar / Share Transfer Agent

Skyline Financials Services Private Limited

246, Sant Nagar, Main ISCON Temple Road,

East of Kailash, New Delhi - 110065



**Sturdy
Industries
Limited**

Website: www.chemiplast.com
www.aluminiumwirerod.com

Email: chemiplast@yahoo.com
sunbond@gmail.com