

# STURDY INDUSTRIES LIMITED

CIN: L25209HP1989PLC009557; Email Id: legalsturdy@gmail.com

Registered Office: Plot Number 57, First Floor, Sector 1, Parwanoo, Solan, Himachal Pradesh-173220

Date: 17.05.2024

To

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

COMPANY CODE: 530611.

**Subject:** Outcome of the Board Meeting – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors at their meeting held today (i.e. 17<sup>th</sup> May, 2024) which commenced at 03:30 P.M. and concluded at 06:30 P.M. have inter alia approved the following:

- The Board considered and approved the audited standalone financial results of the company along with the auditor's report for the quarter and financial year ended 31<sup>st</sup> March, 2024 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take on record the same and oblige.

Thanking You.

Yours Faithfully,

**FOR STURDY INDUSTRIES LIMITED**

RAMESH  
KUMAR  
GUPTA

**RAMESH GUPTA**

**WHOLE TIME DIRECTOR**

**(DIN: 00161363).**

Digitally signed by  
RAMESH KUMAR  
GUPTA  
Date: 2024.05.17  
18:36:18 +05'30'

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To

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

COMPANY CODE: 530611.

**Subject:** Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Auditor's Report for the Financial Year ended 31<sup>st</sup> March, 2024 contains the following modified opinion:

**Modified Opinion:** Attention is invited to Note Number 27 of the financial statements. The Company has made provision for doubtful debtors amounting to Rs. 7.68 Cr.

**Reply by the management:** The management of the company is of the view that these are long outstanding and time barred debtors and could not be recovered, however, the company is making efforts to recover the same.

The independent Auditor's report is attached herewith. You are requested to take the same on record and oblige.

Thanking You.

Yours Faithfully,

**FOR STURDY INDUSTRIES LIMITED**

RAMESH  
KUMAR  
GUPTA

Digitally signed by  
RAMESH KUMAR  
GUPTA  
Date: 2024.05.17  
18:37:40 +05'30'

**RAMESH GUPTA**  
**WHOLE TIME DIRECTOR**  
**(DIN: 00161363).**



**Independent Auditor's Report on the Standalone Annual Financial Results of Sturdy Industries Limited for the year ended 31st March, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.**

**INDEPENDENT AUDITORS' REPORT**

To

**The Board of Directors of Sturdy Industries Limited**

**Report on the audit of the standalone annual financial results**

We have audited the accompanying standalone annual financial results of **Sturdy Industries Limited** (hereinafter referred to as "the Company"), for the year ended 31st March, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31st March, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

**Responsibility of Management and Board of Director for the standalone annual financial results**

These standalone annual financial results have been prepared on the basis of the standalone Ind AS financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for



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safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the Company has adequate internal financial controls with reference to standalone annual Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone



annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone annual financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

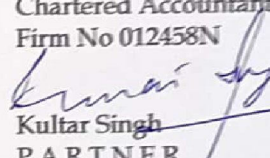
#### Other Matter

1. *Attention is invited to Note No 27 of the financial statements The company has made provision for doubtful debtors amounting to Rs 7.68 Cr. the management of the company is of the view that these are long outstanding and time barred debtors and could not recovered, however the company is making efforts to recover the same , hence as a result of such provision the loss to that extent has been increased.*
2. Unsecured loan written off during the year amounting to Rs 2.73 Crores and same has been considered as comprehensive Income
3. The company, being in financial crisis was unable to repay the amount of loan outstanding with the aforesaid PNB bank. Henceforth the Bank sold the assets during the year to recover its dues.

The standalone annual financial results includes the results for the quarter ended 31st March, 2024 and the corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year and previous financial year, which were subject to limited review by us.

Our opinion is not modified in respect of these matter.

For K.SINGH & ASSOCIATES  
Chartered Accountants  
Firm No 012458N

  
Kultar Singh  
PARTNER  
Membership No 091673  
Date 17/05/2024  
Place : Chandigarh  
UDIN: 24091673BKCQIL9223



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STURDY INDUSTRIES LTD

Balance Sheet as at 31st March, 2024

(Amount In Crs.)

Assest	(Amount In Crs.)	
	As at 31/03/2024 (Audited)	As at 31/03/2023 (Audited)
Non-Current Assests		
(a) Property, Plant and Machinery and Equipment	22.96	28.48
(b) Capital Work in Progress	1.64	1.64
(c) Other intangible Assests	0.76	0.76
(f) Financial Assests		
(i) Investment	0.31	0.31
(ii) Loans	17.47	17.81
<b>Total Non Current Assests</b>	<b>43.14</b>	<b>49.00</b>
Current Assests		
(a) Inventories	0.04	0.35
(b) Financial Assests		
(i) Trade receivable	18.66	29.83
(ii) Cash and Cash equivalents	0.03	0.20
(iii) Bank balances other than (iii) above	0.16	0.13
(iv) Loans	0.05	0.08
(c) Other current Assests	0.00	0.00
<b>Total Current assests</b>	<b>18.94</b>	<b>30.59</b>
Deferred Tax Assest	46.79	44.29
<b>Total Assests</b>	<b>108.87</b>	<b>123.88</b>
<b>EQUITIES AND LIABILITIES</b>		
1. Equity		
(a) Share Capital	146.85	146.85
(b) Other Equity		
Equity component of compound financial instruments		
Reserves and surpluses	-256.11	-256.33
Other reserve	24.16	26.06
<b>Total Equity</b>	<b>-85.10</b>	<b>-83.42</b>
<b>2. LIABILITIES</b>		
Current Liabilities		
Financial Liabilities		
(i) Borrowings	0.00	0.00
(ii) Other Financial Liabilities	16.17	21.57
Provisions	0.00	0.00
Employee Benefits Obligations	0.01	0.48
<b>Total Non current Liabilities</b>	<b>16.18</b>	<b>22.05</b>
Current Liabilities		
Financial Liabilities		
Borrowings	176.42	184.61
Trade Payable	1.32	0.51
Provisions	0.05	0.14
<b>Total Current Liabilities</b>	<b>177.79</b>	<b>185.26</b>
<b>Total Liabilities</b>	<b>193.97</b>	<b>207.31</b>
<b>Total equity and liabilities</b>	<b>108.87</b>	<b>123.89</b>
	0.00	

For Sturdy Industries Limited

RAMESH GUPTA  
DIRECTOR  
DIN-00161363

PLACE: PARWANOO  
Date: 17/05/2024

UDIN: 24091673 BKQIL9233



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## Statement of Profit and Loss for the year ended 31st March, 2024

Continuing Operations		
Revenue from Operations	0.34	3.39
Unsecured Loan Written off	0.05	0.21
Other Income	0.00	0.00
Total Income	0.39	3.60
Expenses		
Cost of material consumed	0.13	2.79
Purchases of stock in trade	0.00	0.00
Change in inventories of Finished goods	0.19	1.21
Employee benefits expenses	1.27	1.92
Depreciation and amortisation	2.16	2.51
Other Expenses	8.31	3.40
Finance Costs	0.00	0.00
Total Expenses	12.06	11.83
Profit before exceptional items	-11.67	-8.23
Profit before extraordinary items from continuing operations		
Extraordinary Items Provision, Discount, Prior	0.00	2.10
Profit before Tax	-11.67	-6.13
Income Tax expenses		
Current Tax		
Deferred Tax	-2.49	-1.90
Total Tax expenses	-9.18	-4.23
Profit from continuing operations	-9.18	-4.23
Discontinued Operations		
Profit from discontinuing operations before tax		
Tax expenses of discontinued operations		
Profit from discontinuing operations		
Profit for the Year	-9.17	-4.23
Other comprehensive Incomes/Loss	9.48	0.12
Items that may be classified to profit and Loss		
Remeasurments of post employments benefits obligations	0.00	0.00
Income tax relating to these items	0.00	0.00
Other comprehensives income for the year, net of tax	0.00	0.00
Net of Tax	0.00	0.12
Total Comprehensive income for the year	0.31	-4.11

For Sturdy Industries Limited

RAMESH GUPTA  
DIRECTOR  
DIN-00161363

PLACE: PARWANOO  
Date: 17/05/2024



UDIN: 24091673 BkCQ1L9233

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

	For the year Ended 31.03.2024 (Rs. In Crores )	For the year Ended 31.03.2023 (Rs. In Crores )
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	-11.67	-8.24
Adjustment for Depreciation	2.16	2.53
(Profit) / loss on sale / write off of assets	-6.76	-2.12
Other non cash adjustment	9.49	-0.03
Finance Cost	0.00	0.00
Liabilities / provisions no longer required written off	4.96	2.12
Other Adjustment (previous year)		0.00
Operating Profit before Working Capital Change	-1.83	-5.74
<b>Adjustment for</b>		
Trade & Other Receivables	3.47	1.92
Inventories	0.32	2.80
Change in Others Current Assets	0.33	2.02
	4.12	6.74
Trade Payable & Advances from customers	0.80	-2.19
Other liabilities & Provisions	-0.56	-0.38
	0.24	-2.57
Cash Generated from Operating Activities	2.52	-1.57
Income Tax for the Current Year	0.00	0.00
Net Cash from Operating Activities	2.52	-1.57
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	0.00	0.60
Proceeds from sale of fixed assets	8.18	2.40
Intt. Received	0.00	0.00
Change in Current Asset	0.00	0.00
Net Cash from Investing Activities	8.18	3.00
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Intt. Expenses	0.00	0.00
Proceeds from long-term borrowings	0.00	0.00
Increase in Bank Borrowings for Working Capital	-8.18	-3.70
Adjustment for General Reserve	0.05	0.00
Share Premium	0.00	0.00
Share Application Money	0.00	0.00
Proceeds from issue of preference shares	0.00	0.00
Repayment of Loans/Securities	-2.70	0.00
Misc. Expenditure	0.00	0.00
Net Cash Flow from Financing Activity	-10.83	-3.71
Net Increase in Cash & Cash Equivalents	-0.13	-2.28
Cash and Cash Equivalents (Opening Balance)	0.33	2.61
Cash and Cash Equivalents (Closing Balance)	0.20	0.33

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

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

(Ramesh Gupta)  
DIRECTOR  
DIN-0161363



UDIN: 24091673BK01L9233