

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: 14.08.2024

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 meeting of Resolutions Professional and the Directors (Suspended Board) of the company held today (i.e. 14th August, 2024) which commenced at 04:00 P.M. and concluded at 06:30 P.M. have inter alia approved the following:

- The Board considered and approved the unaudited standalone financial results of the company along with the Limited Review Report for the quarter year ended 30th June, 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 (Undergoing CIRP)


AUTHORIZED REPRESENTATIVE

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



K. SINGH & ASSOCIATES

Chartered Accountants

Independent Auditor's Review Report on standalone unaudited quarterly financial results of Sturdy Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To

**The Directors of the Company / Resolution Professional (RP)
Sturdy Industries Limited, Parwanoo (HP)**

1. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against Sturdy Industries Limited ("the Company") vide its order dated June 06, 2024 and appointed Mr. Anurag Goel to act as Interim Resolution Professional (IRP) with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related Rules. On the basis of the orders of the NCLT, Mr. Anurag Goel in his capacity as IRP had taken control and custody of the management and operations of the Company from June 08, 2024.
2. Further, in the first CoC Meeting held on 04.07.2024, the IRP has been confirmed to be continued and appointed as Resolution Professional (RP) by 100% voting in favour of the Resolution confirming his appointment. Thereafter, in continuation of CIRP process, Public Announcement seeking Expression of Interest (EOI) has been published by the RP on 05.08.2024.
3. As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the standalone financial results of the Company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the standalone financial results. In view of the ongoing Corporate Insolvency Resolution Process (CIRP), as explained above the power of the Board stands suspended and exercised by the IRP/RP.
4. We have reviewed the accompanying statement of unaudited financial results of **Sturdy Industries Limited** for the period ended 30th June, 2024 attached herewith, being submitted by the Company pursuant to the requirement Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").



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5. This Statement is the responsibility of the company's management and approved by the Directors of the Company and taken on record by the RP in their meeting held on August 14, 2024, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act 2013 ('the Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulation. Our responsibility is to express a conclusion on the statement based on our review.
6. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance. We have not performed audit and accordingly, we do not express an audit opinion.

7. Basis of Modified Conclusion

- (i) We draw attention to Note No. 1 to 3 of the Statement, regarding preparation of these financial results on going concern basis in view of the order passed by NCLT for initiation of Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 and appointment of IRP for running the Company as a going concern. However, the events stated in the said notes indicate that material uncertainty exists that may cast significant doubts on Company's ability to continue as a going concern. In view of ongoing Corporate Insolvency Resolution Process, the outcome of which cannot be presently ascertained and other matters mentioned above, we are unable to communicate whether the going concern basis for preparation of these financial results taken by the Company is appropriate.

Our conclusion is modified in respect of the above matters.

8. Based on our review conducted as above, and except for the matters referred to in paragraph 6 & 7 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

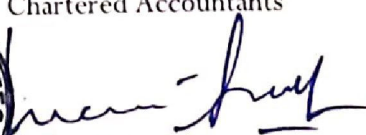
Place: Chandigarh

Date: 14/08/2024

UDIN: 24091673BKCOJX7024



K Singh & Associates
Chartered Accountants


KULTAR SINGH
PARTNER
(M. No.091673)

Sturdy Industries Limited (undergoing CIRP w.e.f 06.06.2024)
Regd. Office: Plot 57, Industrial Area, Sector 1, Parwanoo, Distt. Solan, Himachal Pradesh

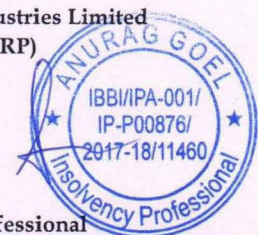
UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30 JUNE, 2024					
Sr. No.	PARTICULARS	Quarter ended			Rs. in Crores
		(Unaudited)	(Unaudited)	(Unaudited)	Year Ended
		Reviewed	Reviewed	Reviewed	(Audited)
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
1	Revenue from Operation	-	0.23	0.01	0.34
2	Other Income	-	0.05	-	0.05
3	Total Income (1+2)	-	0.28	0.01	0.39
4	Expenses				
	i) Cost of Material Consumed	-	0.08	-	0.13
	ii) Purchases of Stock-in-Trade	-	-	-	-
	iii) Change of Stock in Trade	-	0.13	-	0.18
	iv) Employee Benefit Expenses	0.11	0.25	0.47	1.27
	v) Finance Cost	-	-	-	0.01
	vi) Depreciation & Amortisation expenses	-	0.26	0.63	2.15
	vii) Other Expenses	0.13	2.54	0.36	8.31
5	Total Expenses(i+vii)	0.24	3.26	1.46	12.05
6	Profit before Exceptional item (3-5)	-0.24	-2.98	-1.45	-11.66
7	Exceptional items	-	-	-	-
8	Profit/(Loss) before tax (6-7)	-0.24	-2.98	-1.45	-11.66
9	Tax Expenses	-	-	-	-
	a) Current Tax	-	-	-	-
	b) Deffered Tax	-	2.49	-	2.49
10	Profit (+) / (Loss) (-) for the period(8-9)	-0.24	-0.49	-1.45	-9.17
11	Other Comprehensive income/Loss. Net of income Tax	-	-	-	-
	(B) Item that will reclassified to profit and loss	-	9.54	-	9.48
	(a) Remeasurement of post benefits obligation	-	-	-0.02	-
12	Total Comprehensive Income for the period (10+11)	-0.24	9.05	-1.47	0.31
14	Paid-up equity share capital	30.25	30.25	30.25	30.25
15	Reserves excluding revaluation reserves	-	-241.70	-	-230.59
16	E.P.S (Not Annulized)	-	-0.18	-	-
	-Basic & Diluted (Not Annualised)	-	-0.18	-	-

- 1 The above Financial Results of Sturdy Industries Limited (undergoing CIRP with effect from 06.06.2024 as per orders passed by Hon'ble NCLT in a petition filed u/s 7 of IBC, 2016) for the quarter ended on 30/06/2024 along with Limited Review Report by the auditors have been reviewed and approved at a meeting held on 14/08/2024 by the Resolution Professional with suspended directors of Board of Director (powers suspended) of the Company through vide conferencing.
- 2 The above is an extract of detailed format of quarterly financial results filed with the Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of financial results are available on the website of the Bombay Stock Exchange and Company's website (www.sturdyindustries.in)
- 3 Figures of previous years have been

PLACE : New Delhi
DATE : 14/08/2024

Ramesh Gupta
Director-Suspended
Sturdy Industries Limited

For Sturdy Industries Limited
(undergoing CIRP)



Anurag Goel
Resolution Professional
IBBI Regn. IBBI/IPA-001/IP- P00876/11460
Plot no. 6, FF, State Bank Nagar, Paschim Vihar
New Delhi-110063

Additional Notes to Standalone Results:

1. Pursuant to an application filed by Punjab National Bank before Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") under section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the NCLT had admitted the application and ordered the commencement of Corporate Insolvency Resolution Process ("CIRP") of Sturdy Industries Limited ("Corporate Debtor" or "Company") vide its order dated June 06, 2024. NCLT had appointed Mr. Anurag Goel, as Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code. Since then, Mr. Anurag Goel has in his capacity as IRP till July 12, 2024 and thereafter as "RP" took control and custody of the management and operations of the Corporate Debtor.
2. Considering the above stated factors, including admitting the Company to CIRP, no provision of interest payable to the commercial lenders has been made in the accounts for the Quarter ended on 30th June, 2024 and earlier periods. The auditors have drawn qualification in this regard in their Limited Review Report for the quarter ended June 30, 2024.
3. Considering these developments, including, in particular, the RP taken over the management and control of the Company with the objective of running it as going concern, the financial results continue to be prepared on going concern basis. However, since the Company continues to incur loss, current liabilities exceed current assets and company has defaulted in payment of dues to lenders, suppliers, Tax Liabilities and other dues, these events indicate that material uncertainty exists that may cast significant doubts on Company's ability to continue as a going concern. The auditors have drawn qualification in this regard in their Limited Review Report for the quarter ended June 30, 2024.
4. Previous period figures have been regrouped/rearranged/reworked/restated wherever necessary to conform to the current period classification.
5. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures for the full financial year and the published unaudited year to date figures up to third quarter of the respective financial years which were only limited reviewed by the auditors.
6. Since the meeting of the Audit Committee was not conducted to review the Quarterly Statements by the Audit Committee, the Directors of the Company have approved the above results at the meeting of Directors held on August 14, 2024, which was chaired by Mr. Anurag Goel, Resolution Professional (RP) of the Company and RP took the same on record.
7. These financial statements have been signed by the Whole Time Director in presence of the IRP and IRP has signed these financial results solely for the purpose of ensuring compliance by the Corporate Debtor with applicable law, and subject to the following disclaimers:

For STURDY INDUSTRIES LIMITED
Anurag Goel
Resolution Professional
Regn. No. BA/1/2017-2018/11460

- i. The IRP has assumed control of the Corporate Debtor with effect from June 06, 2024 and therefore was not in control of the operations or the management of the Corporate Debtor for the most of the periods to which the underlying report pertains to;
- ii. The IRP has furnished and signed the report in good faith and accordingly, no suit, prosecution or other legal proceedings shall lie against the IRP in terms of Section 233 of the Code;
- iii. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the IRP including, his authorized representatives or advisors;
- iv. The IRP, while signing this statement of financial results, has relied upon the assistance provided by the directors and management of the Corporate Debtor. The statement of financial results of the Corporate Debtor for the quarter ended June 30, 2024 have been taken on record by the IRP solely on the basis of and on relying on the certifications, representations and statements of the directors and management of Corporate Debtor, For all such information and data, the IRP has assumed that such information and data are in conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the financial statements and that they give true and fair view of the position of the Corporate Debtor as of the dates ad period indicated therein. Accordingly, the IRP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial statements.

For STURDY INDUSTRIES LIMITED

Place: Parwanoo, HP

Date: August 14, 2024

Company Website: www.sturdyindustries.in

For STURDY INDUSTRIES LIMITED

Anurag Goel
Resolution Professional
Regn. No. : IBB/PA-001/IP-P00876/2017-2018/11460