

UDIN:23091673BGVJKV5470

To the Members of Sturdy Industries Limited.

Report on the Audit of the standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **STURDY INDUSTRIES LIMITED** ("the Company"), which comprise the standalone balance sheet as at March 31, 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The following matters were identified as key audit matters in our audit.

Key Audit Matter	How our report addressed the Key audit matter.
<p>1. Evaluation of Uncertain tax positions</p> <p>The Company is having tax jurisdiction in Delhi region and is subject to periodic challenges by the local tax authorities on the range of tax matters during the normal course</p>	<p>Our audit procedure include the following substantive procedures;-</p> <ul style="list-style-type: none"> ➤ Obtained understanding of key uncertain tax positions; and




<p>the normal course of business. These involve significant management judgment to determine the possible outcome of the uncertain tax positions, consequently having impact on related accounting and disclosures in the standalone financial statements.</p> <p>Refer Para 7 (b) of CARO.</p>	<p>➤ We along with company tax experts:-</p> <p>a) Read and analyzed select key correspondences, consultation by the management with the external tax professionals working on key uncertain tax positions.</p> <p>b) Discussed with the appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions if any to be made; and</p> <p>c) Assessed management's estimate of the possible outcome of the disputed cases;</p>
<p>2. Related Party Transactions</p> <p>During the year, the company made sales and purchases with Related party. Determination of transaction price, for such related party transaction in the normal course of business is Key audit matter considering the significance of transaction value and significant judgments involved in determining the transaction value.</p>	<p>How our audit addressed the Key audit Matter.</p> <p>➤ Our Audit procedure included the considering the compliance with various requirement for entering in such related party transaction</p> <p>➤ We performed test of control over related party transaction through inspection of evidence of performance of these controls.</p> <p>We have assessed the disclosures in accordance with Ind AS-24 "Related Party Disclosures".</p>
<p>Going Concern Assessment</p> <p>As per the equity and reserves of the financial statements which indicates that the company has accumulated losses and its net worth has been fully eroded, the company has also incurred a net loss and also net cash loss during the current year and previous years, and the company is also not able to pay interest on long term borrowing nor is able to recover long term advances given by the company and unable to recover the debtors in the current and last financial year. These conditions, along with other matters set forth in note 4 & 6 indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However the financial statements of the company have been prepared on a going concern basis</p> <p>The availability of sufficient funding and the</p>	<p>Our audit procedures were focused on obtaining sufficient audit evidence that are going concern assessment made by the Company is not materially misstated. These procedures included, but were not limited to, the following:</p> <p>We analyzed management's report to gain an understanding of the inputs and process underpinning the cash flow model prepared for the purpose of the going concern assessment.</p> <p>We reviewed the operating performance of the Company to evaluate whether or not they are actually generating positive EBIDTA.</p> <p>We assessed the possible mitigating actions identified by management in the event that actual cash flows are below forecast.</p>



testing of whether the company will be able to continue meeting its obligations under the financing covenants are important for the going concern assumption and as such are significant aspects of our audit. This test or assessment is largely based on the expectations of and the estimates made by the management. The expectation and estimates can be influenced by the subjective elements such as future cash flows, forecasted results and margin from the operations. Estimates are based on assumptions, including expectations regarding future developments in the economy and the market.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

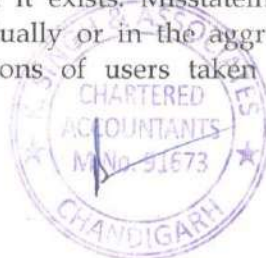
The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements



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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirement's

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:-
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies(Accounts) Rules,2014;
 - e) The matters described in the key audit matter paragraph above, in our opinion, can adversely affect the functioning of the company.
 - f) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
 - g) The key audit matters/reservations connected with the maintenance of accounts are as stated in paragraph above.
 - h) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in Annexure "B" and
 - i) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors)Rules, 2014 in our opinion and to the best of our information and according to explanations given to us:
 - i. The Company has not disclosed the impact of pending litigations in its financial statements however the same has been considered as contingent liability.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There no amounts which required to be transferred, to the Investor Education and Protection Fund by the company.



PLACE: Chandigarh
DATED:30/05/2023

FOR K SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm No. 012458N

Kultar Singh
Partner
Membership No. 091673
UDIN: 23091673BGVJKV5470



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)

(i) (a) i. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets;

ii. The Company has maintained proper records showing full particulars of intangible Asset

(b) The Company has a program of verification to cover all items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its property, plant and equipment. Pursuant to the programme, a portion of the property, plant and equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties and/or lease agreements where immovable properties are taken on lease are held in the name of the Company.

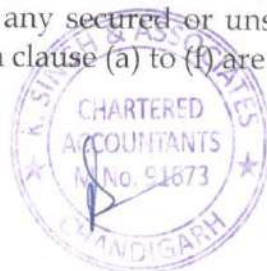
(d) The company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company the Management has conducted physical verification of the inventories at reasonable intervals. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such verifications.

(b) The Company has been sanctioned working capital limits in excess of Rs Five crores in aggregate from a bank on the basis of security of the current assets. Since the Account has been declare NPA by the Bank no quarterly returns and stock statements are being submitted by the company to the bank .

(iii) The Company has not made any investments in other companies , provided any guarantee or security nor granted any secured or unsecured loans to companies , firms , LLP or any other parties henceforth clause (a) to (f) are not applicable.



(iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loans, made investments, guarantees and security to the parties covered under section 185 and 186 of the companies Act.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under to the extent notified.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under section 148(1) of the Act and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete. The last cost audit of the company was conducted upto 31/03/2021

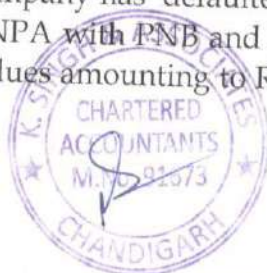
(vii) (a) According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Excise Duty, Custom Duty, Goods and Service Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and based on the records of the Company examined by us, the particulars of dues of Income Tax, Service Tax, Sales Tax, Excise Duty, Custom Duty, Value Added Tax, Goods and Service Tax, Cess and other statutory dues as at 31st March 2023 which have not been deposited on accounts of disputes are as follows:

Name of the Statute (Nature of Dues)	From where Dispute is pending	Period to which the amount relates	Amount Involved (Rs in Lacs)
Central Excise Act	Tribunal	2004-05 to 2013-14	208.28
CIT(Appeal)	NFAC Delhi	2017-18	679.85
Sales Tax(H.P)	Solan	2012-13	46.97
Sales (U.P)	Sahranpur	2007-08 to 2014-15	83.14

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings to the bank and the account is NPA with PNB and Indian Bank (Earlier Allahabad Bank) The company has outstanding dues amounting to Rs 18460.55 Lacs to financial institution as at the balance sheet date.



- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender
- (c) No term loans was obtained during the year by the Company .
- (d) No funds for the short term were raised during the year by the Company.
- (e) The Company does not have subsidiaries, associates or joint ventures. Hence the reporting requirements of paragraph 3(ix)(e) of the Order are not applicable.
- (f) The reporting requirements of paragraph 3(ix)(f) of the Order are not applicable as the Company does not have subsidiaries, associates or joint ventures.
- (x) (a) In our opinion, and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) (a) No material fraud on or by the Company has been noticed or reported during the year nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting as per paragraph 3 para (xii) of the Order is not required.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) The Company has not an internal audit system commensurate with the size of the company hence no internal audit reports are available for our comments.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-



cash transactions with its directors or persons connected with them. Accordingly, reporting as per paragraph 3(xv) of the Order is not required.

(xvi) (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting requirement of paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.

(xvii) The Company has incurred cash losses of Rs 381.68 Lacs in the financial year and Rs. 599.07 Lacs in the immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, it has come to our attention, which causes us to believe that material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There no ongoing projects relating to CSR hence no unspent amounts towards such requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Further the company has not undertaken any ongoing project as a part of CSR Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable for the year.

(xxi) The company has no subsidiary hence no consolidation of financial statements and therefore this para is not applicable.

PLACE: Chandigarh
DATED:30/05/2023

FOR K SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm No. 012458N


Kultar Singh

Partner

Membership No. 091673

UDIN: 23091673BGVJKV5470

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of Sturdy Industries Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

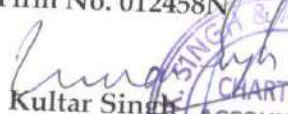
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

PLACE: Chandigarh
DATED: 30/05/2023

FOR K SINGH & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm No. 012458N


Kultar Singh
Partner

Membership No. 091673

UDIN: 23091673BGVJKV5470



STURDY INDUSTRIES LIMITED - BADDI H.P.

CIN: L25209HP1999PLC009557

Balance Sheet as at 31st March, 2023

(All Amount in INR Lakhs, unless otherwise stated)

Asset	Notes	31-Mar-2023	31-Mar-2022
Non-Current Assets			
(a) Property, Plant & Equipment & Intangible Asset	2	2,848.53	3,300.10
(b) Intangible Asset	2	164.22	164.22
(c) Other intangible Assets		76.40	76.40
(f) Financial Assets			
(i) Investment	3	31.07	31.07
(ii) Other financial Assets	4	1,780.79	1,911.62
Total Non Current Assets		4,901.00	5,483.40
Current Assets			
(a) Inventories	5	35.41	315.12
(b) Financial Assets			
(i) Investment			
(ii) Trade receivable	6	2,982.68	3,174.61
(iii) Cash and Cash equivalents	7	19.83	45.23
(iv) Bank balances other than (iii) above	8	12.87	215.83
(v) Other financial Assets	9	8.85	79.88
(c) Other current Assets	10	-	-
Deferred Tax Asset	11	4,429.20	4,238.26
Total Current assets		7,488.84	8,068.93
Total Assets		12,389.85	13,552.35

Significant Accounting Policies & Notes to Financial Statements

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AUDITOR REPORT

as per our separate report of even date annexed hereto

For K.SINGH & ASSOCIATES

Chartered Accountants & ASSOCIATES

Firm No 012458N



Kulvir Singh

PARTNER

Membership No 091673

Dated : 30/05/2023

Place : CHANDIGARH

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

(Ramesh Gupta)

DIRECTOR

DIN-0161363

(Ashok Kumar)

DIRECTOR CUM CFO

DIN-07374369

STURDY INDUSTRIES LIMITED - BADDI H.P.
CIN: L25209HP1989PLC009557
Balance Sheet as at 31st March, 2023

	Notes	31-Mar-2023	31-Mar-2022
EQUITIES AND LIABILITIES			
1. Capital			
(a) Share Capital	12	14,685.07	14,685.07
(b) Other Equity			
Reserves & Surpluses	13	(25,632.95)	(25,228.15)
Other reserve		2,606.09	2,735.97
Total Equity		(8,341.78)	(7,807.11)
2. LIABILITIES			
Current Liabilities			
Financial Liabilities			
(i) Borrowings	14	-	-
(ii) Other Financial Liabilities	15	2,156.95	2,156.95
Provisions	16	-	8.38
Employee Benefits Obligations	17	47.51	73.50
Total Non current Liabilities		2,204.47	2,238.83
Current Liabilities			
Financial Liabilities			
Borrowings	18	18,460.55	18,831.04
Trade Payable	19	52.27	271.33
Provisions	20	14.35	18.26
Deferred Tax Liabilities			
Total Current Liabilities		18,527.17	19,120.63
Total Liabilities		20,731.63	21,359.47
Total equity and liabilities		12,389.85	13,552.36

1 to 28

AUDITOR REPORT

as per our separate report of even date annexed hereto

For K. SINGH & ASSOCIATES

Chartered Accountants

Firm No 012483N



Kuldar Singh

PARTNER

Membership No 091673

Dated : 30/05/2023

Place : CHANDIGARH

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

Sh. Sharmar
(Shansher Kr Sharma)
DIRECTOR
DIN-08063703

(Ramesh Gupta)
DIRECTOR
DIN-0161363

(Ashok Kumar)
DIRECTOR CUM CFO
DIN-07374369

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

Statement of Profit and Loss for the year ended 31st MARCH, 2023

	Notes	
	31-Mar-2023	31-Mar-2022
Continuing Operations		
Revenue from Operations	21	21
Other Income	22	22
Total Income		
Expenses		
Cost of material consumed	23	23
Purchases of stock in trade		
Change in inventories of Finished goods	24	24
Employee benefits expenses	25	25
Depreciation and amortisation	26	26
Other Expenses	27	27
Finance Costs	28	28
Total Expenses		
Profit before exceptional items	1,183.77	2,527.80
Profit before extraordinary items from continuing operations	(823.54)	(486.08)
Extraordinary Items \ Prior period item	210.21	-
Profit before Tax	(613.33)	(486.08)
Income Tax expenses		
Current Tax		
Deferred Tax		
Total Tax expenses	(190.94)	(844.66)
Profit from continuing operations	(190.94)	(844.66)
Profit for the Year	(422.39)	(358.58)
Other comprehensive Incomes/Loss	(422.39)	(358.58)
Items that may be classified to Profit and Loss	11.57	(3.66)
Remeasurements of post employments benefits obligations	-	-
Income tax relating to these items	-	-
Other comprehensive income for the year, net of tax	11.57	(3.66)
Net of Tax	-	-
Total Comprehensive income for the year	(410.82)	354.92

AUDITOR REPORT
as per our separate report of even date annexed hereto on behalf of the Board of Directors

for STURDY INDUSTRIES LTD.

(Shamsher K. Sharma) (Ramesh Gupta) (Aashok Kumar)
DIRECTOR DIRECTOR DIRECTOR CUM CFO
DIN-08063703 DIN-0161363 DIN-07374369

For K.SINGH & ASSOCIATES
Chartered Accountants
Firm No 0124588N
Kuldar Singh
P A R T N E R
Membership No 091673
Dated: 30/05/2023
Place: CHANDIGARH



A. Equity Share Capital

Particulars	Notes-12	As at 31st March 2023		As at 31 March 2022	
		Number	Value	Number	Value
As at April 01, 2022			3,225.07		
Change in equity share capital			-		
As at March 31, 2022			3,225.07		
Change in equity share capital			-		
Equity Shares of Rs 2/- each fully paid up issued during the year			3,225.07		
As at March 31, 2023			3,225.07		
Particulars		As at 31st March 2023		As at 31 March 2022	
Authorised		Number	Value	Number	Value
Preference shares of Rs 100/- each		2,00,000.00	2,00,00,000.00	2,00,000.00	2,00,00,000.00
Equity Shares of Rs. 2/- each		16,75,00,000.00	33,50,00,000.00	16,75,00,000.00	33,50,00,000.00
0.01 Redeemable Preference Share Rs 100/- each		1,14,60,000.00	1,14,60,00,000.00	1,14,60,000.00	1,14,60,00,000.00
Issued		17,91,60,000.00	1,50,10,00,000.00	17,91,60,000.00	1,50,10,00,000.00
Preference shares of Rs 100/- each		2,00,000.00	2,00,00,000.00	2,00,000.00	2,00,00,000.00
Equity Shares of Rs. 2/- each		15,12,53,694.00	30,25,07,388.00	15,12,53,694.00	30,25,07,388.00
0.01 Redeemable Preference Share Rs 100/- each		1,14,60,000.00	1,14,60,00,000.00	1,14,60,000.00	1,14,60,00,000.00
Subscribed & fully Paid up		2,00,000.00	2,00,00,000.00	2,00,000.00	2,00,00,000.00
Preference shares of Rs 100/- each		15,12,53,694.00	30,25,07,388.00	15,12,53,694.00	30,25,07,388.00
0.01 Redeemable Preference Share Rs 100/- each		1,14,60,000.00	1,14,60,00,000.00	1,14,60,000.00	1,14,60,00,000.00
Subscribed but not fully Paid up		-	-	-	-
Equity Shares of Rs. 2/- each, not fully paid up		-	-	-	-
Total		16,29,13,694.00	1,46,85,07,388.00	16,29,13,694.00	1,46,85,07,388.00
Reconciliation of Number of share outstanding is set out below					
Particulars	Preference Shares		Equity Shares		
	Number	Value	Number	Value	
Shares outstanding at the beginning of the year	2,00,000.00	2,00,00,000.00	2,00,000.00	2,00,00,000.00	
Shares Issued during the year	-	-	-	-	
Shares bought back during the year	-	-	-	-	
Any other movement (please specify)	-	-	-	-	
Shares outstanding at the end of the year	2,00,000.00	2,00,00,000.00	2,00,000.00	2,00,00,000.00	
Particulars	As at 31st March 2023		As at 31 March 2022		
	Number	Value	Number	Value	
Shares outstanding at the beginning of the year	15,12,53,694.00	30,25,07,388.00	15,12,53,694.00	30,25,07,388.00	
Shares Issued during the year	-	-	-	-	
Shares bought back during the year	-	-	-	-	
Any other movement (please specify)	-	-	-	-	
Shares outstanding at the end of the year	15,12,53,694.00	30,25,07,388.00	15,12,53,694.00	30,25,07,388.00	

Out of Equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:



Particulars	Nature of Relationship	As at 31st March 2023	As at 31 March 2022
		Equity Shares	Equity Shares
The Detail of Shareholder holding more than 5% share.			
Name of Shareholder	No. of Shares held	As at 31st March 2023	As at 31 March 2022
		% of Holding	% of Holding
Usha Gupta	15,000.00	7.50	15,000.00
Satyabhama	65,000.00	32.50	65,000.00
Ramesh Gupta	30,000.00	15.00	30,000.00
Mohan Lal Gupta	15,000.00	7.50	15,000.00
Anu Gupta	60,000.00	30.00	60,000.00
Patriot pipes Pvt Limited	15,000.00	7.50	15,000.00
Name of Shareholder	No. of Shares held	As at 31st March 2023	As at 31 March 2022
		% of Holding	% of Holding
Indian Bank	1,10,00,000.00	7.27	1,55,70,234.00
Green ways Advisors Pvt limited			3,93,23,980.00
0.01 Redeemable Preference Share Rs 100\ - each	No. of Shares held	0.01 Redeemable Preference Share Rs 100\ - each	No. of Shares held
	1,10,92,000.00		1,10,92,000.00
	% of Holding		% of Holding
	96.79		96.79
Particulars	Aggregate No. of Shares (for last 5 Financial Years)		
Equity Shares: Fully paid up pursuant to contract(s) without payment being received in cash Fully paid up by way of bonus shares Shares bought back	Amount		



B. Other Equity

Notes-13

Particulars	Securities		General		Revaluation		Subsidy		Retained	
	Premium	Account	Reserve		Reserve				Earning	
Balance As at April 01, 2022		696.36		164.39		323.48			1,421.86	(25,228.15)
Profit for the year										(410.82)
Other Comprehensive Income										-
Total comprehensive Income for the year										6.02
Others/(Previous year Adjustment)										
Balance As at 31st March, 2023		696.36		164.39		323.48			1,421.86	(25,632.95)
Balance As at March 31, 2021		696.36		164.39		453.36			1,421.86	(25,585.24)
Profit for the year										354.92
Other Comprehensive Income										-
Total comprehensive Income for the year										-
Other										2.17
Balance As at March 31, 2022		696.36		164.39		453.36			1,421.86	(25,228.15)

Significant Accounting Policies

Notes to Accounts & Accounting Policies

1 to 28

The Accompanying notes are integral part of these Financial Statements

AUDITOR REPORT

as per our separate report of even date annexed hereto

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

Kishor Singh
Kishor Singh
P A R T N E R
Membership No 099673
Dated : 30/05/2023
Place : CHANDIGARH



on behalf of the Board of Directors
for STURDY INDUSTRIES L.TD.

Shamsher Kr Sharma
(Shamsher Kr Sharma)
DIRECTOR
DIN-08063703

Ramesh Gupta
(Ramesh Gupta)
DIRECTOR
DIN-0161388

Ashok Kumar
(Ashok Kumar)
DIRECTOR CUM CFO
DIN-07274369

STURDY INDUSTRIES LIMITED - BADDI H.P.
 CIN: L25209HP1989PLC009557
 Note 2 Fixed Assets

Particulars	Gross Block		Additions/ (Disposals) Subsidy		Accumulated Depreciation		Dep. Written back		Depreciation charge for the year		Net Block	
	Balance as at 1 April 2021	Balance as at 31 March 2022	Balance as at 1 April 2022	Balance as at 31 March 2023	Balance as at 1 April 2022	Balance as at 31 March 2023	Balance as at 1 April 2022	Balance as at 31 March 2023	Balance as at 1 April 2022	Balance as at 31 March 2023	Balance as at 1 April 2022	Balance as at 31 March 2023
Tangible Assets (Not Under Lease)												
Land	516.76		-		-							
Building	1,343.83		(129.11)	140.76	895.68	107.44	49.29	837.54	-	376.00	516.76	
Plant & Machinery	6,507.71		(382.66)		4,181.10	344.57	201.71	4,038.24	-	377.19	448.15	
Furniture & Fixture & Other Equipment	25.27		-		20.04	-	0.05	20.08	-	5.19	5.24	
Vehicle	162.02		-		158.70	-	0.01	158.71	-	3.31	3.32	
Total (i)	8,555.60		(511.77)	140.76	5,255.52	452.01	251.06	5,054.57	-	2,848.53	3,300.10	
Previous Year	9,644.15		(1,088.59)	-	5,215.47	236.88	276.96	5,255.55	-	3,300.10	6,170.66	
Capital Work In Progress	164.22		-		-		-			164.22	164.22	
Total	164.22		-		-		-			164.22	164.22	
Previous year	164.22		-		-		-			164.22	163.82	

Capital work in progress related to Hydro Projects at Baddi (H.P.)



STURDY INDUSTRIES LIMITED - BADDI H.P.

CIN:L25209HP1989PLC009557

Note 3 Non Current Investment

Particulars	31-03-2023	31-03-2022
A Trade Investments (Refer A below)		
(b) Investment in Equity instruments	20.07	20.07
(f) Investments in Mutual Funds	1.00	1.00
(h) Other non-current investments (specify nature)	10.00	10.00
Total (A)	31.07	31.07
(h) Other non-current investments (specify nature)	-	-
Total (B)	-	-
Grand Total (A + B)	31.07	31.07
Less : Provision for diminution in the value of Investments	-	-
Total	31.07	31.07
Particulars	31-03-2023	31-03-2022
Aggregate amount of quoted investments at Market Price	1.03	15.00
Aggregate amount of unquoted investments	10.00	10.00
Total	11.03	25.00

Note 4 Other Financial Assests

Particulars	31-03-2023	31-03-2022
a. Security Deposits/Earnest Monies		
Unsecured, considered good		
Unsecured, Doubtful	353.63	756.75
i) Balance with Govt Authorities,Subsidy and Cliam Recoverable		
Subsidy (Unsecured, considered good) 449.45	1,040.63	1,058.58
Subsidy (Unsecured, Doubtful) 294.54		
Cliam Recoverable with Government Authorities included subsidy cliam with Assam Govt on a ccount of Intt,transport and other subsidies will be recoverable in due course of time.		
ii) Advances to Supplier		
Advances includes amount given to various parties amounting to (Rs 0.00) (Pr.96.29 Lac) in respect of Raw material to be purchased/ acquired in due course of time.		96.29
Total	1,780.79	1,911.62

Note 5 Inventories

Particulars	31-03-2023	31-03-2022
a. Raw Material (Valued at Cost or Market Price whichever is less	16.15	174.67
b. Finished Goods (Cost or Market Price Whichever is less)	19.27	140.44
Inventory includes goods ready for sale, as well as raw material products that will be for sale when they are completed.		
Total	35.41	315.12

As Inspected/ Verfied,Valued and certified by the management

Note 6 Trade Receivable

Particulars	31-03-2023	31-03-2022
A) Undisputed Trade Receivable-Considered Good		164.46
B) Undisputed Trade Receivable-Doubtful		
C) Disputed Trade Receivable-Considered Good		
D) Undisputed Trade - Doubtful		
a) O/s for less than Six month		
b) O/s for 6-12 Month	87.54	
c) O/s 1-2 Years	2.61	
d) O/s for 2-3 years	162.00	
f) O.s for more than 5 years	2,942.17	164.46
Trade Receivable outstanding for a period exceeding six month from the date they are due : Unsecured Doubtful		3,169.98
Less: Provision for doubtful debts	211.64	159.83
Total	2,982.68	3,174.61

Note 7 Cash and Cash equivalents

Particulars	31-03-2023	31-03-2022
Cash in hand	19.83	45.23
Total	19.83	45.23

Note 8 Bank Balance

a. Balances with banks	1.18	105.90
b. In Fixed Deposit	11.69	109.93
Total	12.87	215.83



STURDY INDUSTRIES LIMITED - BADDI H.P.

CIN:L25209HP1989PLC009557

Note 9 Other Financial Assests

Particulars	31-03-2023	31-03-2022
a. Others (specify nature) Unsecured, considered good		
i) Advance Tax/TDS/TCS	-	10.40
ii) Balance with Excise, & Others Govt Authorities	-	-
Claim With Assam govt on account of Intt & Insurance for the year		
iii) Staff and Others	3.04	65.61
iv) Prepaid Expenses	2.64	1.70
v) Advances to suppliers	3.16	2.18
Advances includes amount given to various parties amounting to (Rs 3.16 Lacs) (Pre. 2.18 Lac) in respect of Raw material to be purchased/ acquired in due course of time.		
Total	8.85	79.88

Note Others Current Assests (Specify Nature)

Particulars	31-03-2023	31-03-2022
Tools and Dies	-	-
Less: Written off	-	-
Total	-	-

Note-11 Deferred Tax Assests

Particulars	31/03/2023	31/03/2022
Opening Balance	(4,238.26)	(3,393.60)
Add/Less : During the Year	(190.94)	(844.66)
Total	(4,429.20)	(4,238.26)

Note Long Term Borrowings

Particulars	31-03-2023	31-03-2022
Secured		
(a) Term loans from Banks (of the above, 100 % is guaranteed by Directors and Promoters / Others) (13.1 Account of the company was marked as NPA on 30/09/2020 by Banks as result of which the company has not provided for interest in the books of accounts from 01/10/2020 to 31/03/2022 hence the balance of bank remain unreconciled as on date.)	-	-
Unsecured (From Director and Relative)		
(a) Term Loan from Corporates	1,987.55	1,987.55
b) from other(from Director and Relative)	169.40	169.40
Total	2,156.95	2,156.95

Note-16 Long Term Provisions

Particulars	31-03-2023	31-03-2022
Securities Deposit	-	8.38
Note-17 Provision for employee benefits		
Gratuity (unfunded), Leave Encashment	47.51	73.50
	47.51	81.88



STURDY INDUSTRIES LIMITED - BADDI H.P.

CIN:L25209HP1989PLC009557

Note-18 Short Term Borrowings

Particulars	31-03-2023	31-03-2022
Secured		
(a) Loans repayable on demand		
Working Capital Limits From Banks	18,460.55	18,831.04
(Secured By Hyp.of Stocks and Book Debts both Present and Future)		
(of the above, 100 % is guaranteed by Directors and Promoters / Others)		
18.1 Account of the company was marked as NPA on 30/09/2020 by Banks as result of which the company has not provided for interest in the books of accounts for the period 01/10/2020 to 31/03/2022, hence the balance of banks remain unreconciled as on date.		
18.2 Bank borrowing are recovered on demand and the same are considered short term liability as the bank has gone to SARFAESI Act for recovery of debts		
Total	18,460.55	18,831.04

Note-19 Trade Payables

Particulars	31/03/2023	31/3/2022
A) MSME		
Less than 1 Year		
1-2 years		
2-3 Years		
More than 3 Years		
B) Others		
Less than 1 Year	49.46	26.85
1-2 years		1.78
2-3 Years		
More than 3 Years		
Disputed dues-MSME		
Disputed dues-Others		
Total	49.46	28.63

Other Current Liabilities*

Particulars	31/03/2023	31/03/2022
Advances from Customer	2.80	2.70
Advance against land	-	240.00
Total	52.27	271.33

Other Current Liabilities*

Particulars	31/03/2023	31/03/2022
Advances From Customers	2.80	2.70
Advance against land	-	240.00
Total	52.27	271.33

Note-20 Short Term Provisions

Particulars	31/03/2023	31/03/2022
(a) Provision for employee benefits	10.42	15.29
(b) Others		
T.D.S. Payable	1.24	0.07
Audit Fee Payable	2.20	2.20
Electricity and Water Charges	0.49	0.69
Total	14.35	18.26



STURDY INDUSTRIES LIMITED - BADDI H.P.

CIN:L25209HP1989PLC009557

Note Revenue from Operations

Particulars	31-03-2023	31-03-2022
a. Sale of Manufacture products;	339.39	911.00
b. Sale of Traded Goods	-	298.01
TOTAL	339.39	1,209.00

Note 22 Other Income

Particulars	31/03/2023	31/03/2022
Unsecured Loan/Creditors writte off	20.84	25.46
Interest Subsidy Cliaims/insurance claims	-	36.84
Profit/Loss from sale of Fixed Assest	0.00	770.42
Total	20.84	832.72

Note Cost of Material Consumed

Particulars	31/03/2023	31/03/2022
1. Raw Material		
(a) Opening Stocks of Raw Materials	174.67	311.60
ADD : Raw Material Purchased	120.46	902.73
Add:Stock Transfer Inward	88.24	549.76
Less: Transfer Outward	88.24	549.76
Closing Stocks of Raw Material	16.15	174.67
Cost of Raw Material Consumed (a)	278.99	1,039.65
2. Store and Spares		
Opening Stock	-	-
Add: Purchases	0.12	0.04
Less: Closing Stock	-	-
Consumption of Stores and Spare (b)	0.12	0.04
Total (a+b)	279.11	1,039.69

Note Change In Inventories

Particulars	31/03/2023	31/03/2022
(a) Opening Stocks of Finished Goods	140.44	129.60
(b) Closing Stocks of Finished Goods	19.27	140.44
Change In Inventories	121.17	(10.84)

Note Employee Benefits Expenses

Particulars	31/03/2023	31/03/2022
Salaries And Wages	142.18	177.38
Labour Welfare	1.12	3.92
E.S.I	2.70	3.59
Compansation to Employee	4.35	4.63
Director Remuneration	22.08	31.40
Provident Fund	10.29	13.50
Gratuity	9.56	7.90
Total	192.29	242.31



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

Note Other Expenses

Particulars	31/03/2023	31/03/2022
Manufacturing Expenses		
Electricity & Water Charges	7.27	10.39
Freight and Cartage	2.93	8.85
Repair and Maintenance		
Plant And Machinery	-	0.70
Building	1.91	3.48
Wages	25.06	26.55
Total	37.17	49.97
Administration Expenses		
Printing & Stationery	0.68	0.78
Postage And Telegram	0.05	0.24
Telephone & Photostate	1.46	1.60
Vehicle Running And Maintenance	26.24	40.68
Travelling And Conveyance	9.24	18.21
Insurance Charges	4.51	13.44
Fees and Taxes	10.14	30.57
Audit Fee	2.40	12.22
Consultancy charges	0.51	1.57
Legal And Professional	15.35	22.71
News Paper and Periodicals	0.01	0.02
General Expenses	2.63	3.95
Web Site Charges & Internet Expenses	-	0.02
Written Off	0.06	5.19
Donation	0.84	0.06
Retainership charges	1.50	4.00
Lease Money	8.10	8.10
Loss/Profit from sale of Assests	-	-
Total	83.70	163.36
Selling and Distribution Expenses		
Freight & Cartage Out wards	1.21	8.37
Advertising & Publicity	0.61	1.54
Testing Charges	3.75	6.02
Business Promotion	0.86	0.58
Discount & Rebate	0.30	0.07
Commission On Sales	0.67	-
Total - C	7.41	16.58
Provisions		
Provision for Bad and Doubtful Debts	211.64	726.36
Total	211.64	726.36
Total	339.92	956.28

Note 28 Finance Cost

Particulars	31/03/2023	31/03/2022
Bank Charges and Interest	0.22	23.44
Total	0.22	23.44



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

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

	For the year Ended 31.03.2023 (Rs. In Lacs)	For the year Ended 31.03.2022 (Rs. In Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extra-Ordinary Items	-823.54	-486.09
Adjustment for Depreciation	253.10	276.93
(Profit) / loss on sale / write off of assets	-211.56	-770.42
Other non cash adjustment	-3.42	-62.30
Finance Cost	0.22	0.23
Liabilities / provisions no longer required written off	211.64	726.36
Other Adjstment (previous year)		-1.32
Operating Profit before Working Capital Change	-573.56	-316.61
Adjustment for		
Trade & Other Receivables	191.93	714.06
Inventories	279.71	126.09
Change in Others Current Assests	201.86	509.11
	673.50	1349.26
Trade Payable & Advances from customers	-219.06	-579.88
Other liabilities & Provisions	-38.28	1.43
	-257.34	-578.45
Cash Generated from Operating Activities	-157.40	454.20
Income Tax for the Current Year	0.00	0.00
Net Cash from Operating Activities	-157.40	454.20
B.CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	59.75	0.00
Proceeds from sale of fixed assets	240.00	957.85
Intt. Received	0.00	0.00
Change in Current Assest	0.00	0.00
Net Cash from Investing Activities	299.75	957.85
C.CASH FLOW FROM FINANCING ACTIVITIES		
Intt. Expenses	-0.22	-0.23
Proceeds from long-term borrowings	0.00	-12832.06
Increase in Bank Borrowings for Working Capital	-370.49	0.00
Adjustment for General Reserve	0.00	11650.37
Share Premium	0.00	-697.50
Share Application Money	0.00	0.00
Proceeds from issue of preference shares	0.00	0.00
Repayment of Loans/Securities	0.00	0.00
Misc. Expenditure	0.00	0.00
Net Cash Flow from Financing Activity	-370.71	-1879.42
Net Increase in Cash & Cash Equivalents	-228.36	-467.37
Cash and Cash Equivalents (Opening Balance)	261.06	728.43
Cash and Cash Equivalents (Closing Balance)	32.70	261.06

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

AUDITOR REPORT

as per our separate report of even date annexed hereto

For **K.SINGH & ASSOCIATES**

Chartered Accountants

Firm No 012458N

Kuldar Singh

PARTNER

Membership No 091673

Dated : 30/05/2023

Place : CHANDIGARH



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

(Signature)

(Shamsher Kr Sharma)
DIRECTOR
DIN-08063703

(Signature)

(Ramesh Gupta)
DIRECTOR
DIN-0161363

(Signature)

(Ashok Kumar)
DIRECTOR CUM CFO
DIN-07374369

Note No. 1 : SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1. STATEMENT SIGNIFICANT ACCOUNTING POLICIES.

- A) **Corporate Information:** The Company is a Public Limited Company domiciled in India and incorporated under Companies Act, 1956, having its registered office at 45, Sector-1 Industrial Area Parwanoo Distt Solan (H.P), India and is Listed on BSE Limited. The Company is engaged in Manufacturing & Supplying of Sprinkler and Drip Irrigation Systems, Conductor and Cable and Trading of Polymers and Aluminium's. It has country wide network to cater its customers, It has Manufacturing facilities at Parwanoo, Baddi (H.P) Guwahati (Assam).

The Financial Statements for the year ended March 31, 2023 were approved and adopted by the Board of Director on 30/05/2023.

B) Significant Accounting Policies

(i) **Statement of compliance with Ind AS**

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the act.

(ii) **Basis of Preparation and presentation of Financial Statements**

These financial statements have been prepared in accordance with the Indian Accounting Standards (herein referred to as 'IND AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act 2013, read with Companies (Indian Accounting Standards) Rules 2015 (as amended). The financial statements have been prepared and presented under historical cost convention, on accrual and going concern basis of accounting except certain financial asset and liabilities that are measured at fair value at the end of each accounting period as stated in the accounting policies below. The Accounting policies are applied consistently in presenting these financial statements. The classification of assets and liabilities of the Company into current or non-current is based on the criterion specified in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iii) **Use of Estimates**

The preparation of Financial Statement in accordance with IND AS requires use of estimates and assumptions for some items, which might have effect on their recognition and measurement in the Balance Sheet and Statement of Profit and Loss. The actual amounts realized may differ from these estimates. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized, and if material, their effects are disclosed in the notes to financial statements.

(iv) **Property, Plant and Equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated. The cost of an item of property, plant and equipment comprises its cost of purchase and any attributable cost of bringing the asset to its working condition for its intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

(v) **Capital Work-in-Progress**

Property, Plant and Equipment under construction are disclosed as capital work in progress.

(vi) **Intangible Assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

There are no intangible assets having indefinite useful life.

An intangible asset is derecognised upon disposal, or when no future economic benefits are expected to arise. Gains or losses arising from de-recognition upon de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(vii) **Depreciation and Amortisation**

Property, Plant and Equipment

Depreciation is calculated using the straight line method to allocate their cost, net of their residual value, over their estimated useful lives.

The useful lives have been taken as specified by Schedule II to the Companies Act, 2013.

(viii) **Impairment of Assets**

A tangible or intangible asset is treated as impaired when the carrying amount of the asset exceeds its estimated recoverable value. Carrying amounts of tangible or intangible assets are reviewed at each balance sheet date to determine indications of impairment, if any, of those assets. If any such indication exists, the recoverable amount of the asset is estimated and impairment loss equal to the excess of the carrying amount over its recoverable value is recognised as an impairment loss and the same is charged to profit and loss account. The impairment loss, if any, recognised in prior accounting period is reversed if there is a change in estimate of recoverable amount.

(ix) **Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All the financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

(x) **Financial assets**

Classification and Measurement

All the financial assets are initially measured at fair value. Transaction costs that are directly attributable to the financial assets (other than financial assets covered at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

All financial assets are subsequently measured either at amortised cost or fair value [either through other comprehensive income (FVTOCI) or through profit or loss(FVTPL)] depending on the classification of the financial assets as follows:

(a) Financial Asset measured at Amortised Cost: The Company's financial assets primarily consists of cash and cash equivalents, trade receivables, loans to employees security deposits and other eligible current and non-current assets which are classified as financial assets carried at amortised cost.

(b) Financial Assets measured at fair Value through Other Comprehensive Income(FVTOCI): On initial recognition, the Company can make an irrevocable election(on an instrument-by-instrument basis) to present the subsequent change in fair value in other comprehensive income pertaining to investment in equity instrument. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transitional costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the Reserve for equity instrument through other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments as the same has been recognised in other comprehensive income.

(c) Financial Assets at Fair value through profit or loss(FVTPL): investment in equity instrument are classified as at FVTPL, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

De-recognition of Financial Assets

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired or the company has transferred the financial asset along with all the risks and rewards or has assumed an obligation to pay the received cash flows to a third party under a pass-through arrangement.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in profit or loss.

Impairment of Financial Assets

The company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected Credit Loss(ECL) is the difference between all contractual cash flows that are due in accordance with the contract and the cash flows expected to receive (i.e. all cash shortfalls)

(xi) **Financial Liabilities**

All the financial liabilities are initially recognised at fair value. Transaction costs that are directly attributable to the issue of financial liabilities (other than financial liabilities carried at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial liabilities.

Financial liabilities of a Company are contractual obligations to deliver cash or other financial assets to another entity. The company's financial liabilities include long term and short term borrowings, trade and other payables and other eligible current and non-current liabilities

Classification measurement and De-recognition

All recognised financial liabilities are subsequently measured at amortised cost. The company de-recognize financial liabilities when, and only when the Company's obligations are discharged, cancelled or have expired. Gain and losses are recognised in profit or loss when the liabilities are derecognised.

(xii) **Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet only if there is a currently enforceable legal right to offset the recognised amount and there is an intension to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(xiii) **Valuation of Inventory**

Inventories are valued at lower of cost and net realisable value after providing for non moving material, obsolescence wherever necessary. The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Inventories are carried in the balance sheet as follows

Inventory	Basis of Valuation
Raw materials, Packing materials, components	At lower of cost, and net realisable value
Work-in-progress	At lower of cost of material on weighted average basis, plus appropriate production overheads and net realisable value
Finished goods- Manufactured	At lower of cost of material on weighted average basis, plus appropriate production overheads and net realisable value
Finished goods- Trading	At lower of cost, on weighted average basis and net realizable value

(xiv) **Translation of Foreign Currency Transactions**

The Company's financial statements are presented in Indian Rupees (INR) which is Company's functional; and presentation currency. Transactions denominated in foreign currency are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currency are retranslated at the rates prevailing at year end date. Exchange difference on monetary items is recognised in profit or loss in the period in which they arise. Income and expenses of foreign branch have been translated at the average rate for the year.

(xv) **Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of manufactured and traded goods is recognised when significant risks and rewards of ownership of the goods are transferred to the customer, recovery of the consideration is probable and the amount of revenue can be measured reliably. Sales are disclosed net of returns and claims.

Revenue from services is recognised when the services are rendered in accordance with the specific terms of contract and when collectability of the resulting receivable is reasonably assured. Revenue from the maintenance contracts are recognised prorata over the period of contract.

Other operating revenues include sales tax remission, excise duty refund, GST refund and other export incentives and duty drawbacks, and recognised when the right to receive is established.

Other income include interest income, Dividend income, Gain on Foreign Exchange Fluctuation etc. Interest income accrued on a time basis by reference to the principal outstanding and the effective interest rate. Dividend income accounted in the period in which the right or receive the same is established.

(xvi) **Government Grants/Capital Subsidies**

Grants and subsidies from government are recognised when there is reasonable assurance that the grant or subsidy will be received and all the prescribed conditions will be complied with.

(xvii) **Borrowing Costs**

Borrowing cost directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for their intended use. All other borrowing costs are recognised as expense in the period in which they are incurred.

(xviii) **Dividends**

Final dividend on shares are recorded as a liability on the date of approval by the shareholders at the annual general meeting and interim dividend are recorded as a liability on the date of declaration by the Company's Board of Directors.

(xix) **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the year adjusted for bonus elements in equity shares issued during the year. For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the periods attributable to the equity shareholders by the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xx) **Employee Benefits**

Short term Employee Benefits:

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus ex-gratia and performance linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

Long term employee benefits

Defined Contribution plans:

Contribution to the employee's provident fund, Employee's Pension Scheme and Employee's state Insurance are recognised as defined contribution plan and charged as expense during the period in which the employee performs the services.

Defined benefit plans:

Retirement benefit in the form of Gratuity is considered as defined benefit plan and determined on actuarial valuation using the Projected Unit Credit Method at the balance sheet date.

Interest cost, Current Service cost and Past service cost are recognised in profit and loss account immediately. Re-measurement gain and losses arising due to change in actuarial assumptions and estimates are recognised directly in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and loss in subsequent periods.

Other Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date. Annual leaves can either be availed or encashed subject to restrictions on the maximum accumulation of leaves.

Termination benefits:

Termination benefits are recognised as an expense in the period in which they are incurred.

The employee benefits with regards to both Leave encashment and gratuity are un-funded.

(xxi) **Exceptional items**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the company is treated as an exceptional item and the same is disclosed in the notes to accounts.

(xxii) **Taxes on Income**

Current Tax:

Tax on income for the current period is determined on the basis of estimated taxable income and computed in accordance with the provisions of the relevant tax laws, outcome of past assessments/appeals and legal opinions sought by the company.

Deferred Tax:

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax basis of assets and liabilities and their carrying amount for financial reporting purpose at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted substantively enacted at the reporting date

Minimum Alternative Tax (MAT) credit:

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax under the normal provisions during the specified period resulting in utilisation of MAT credit.

In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is credited by way of a credit to the statement of profit & loss and shown as MAT credit entitlement.

(xxiii) Segment Reporting

The company is engaged into manufacturing Sprinkler and Drip Irrigation Systems, Conductor and Cable and Trading of Polymers and Aluminium's. The Company has three reportable business segment identified by management namely Plastic Pipes and Fitting, Aluminium and Trading.

(xxiv) Provisions, Contingent Liabilities and Contingent Assets

Provisions involve substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but disclosed in the notes of financial statements. Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable. Provisions, contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimate. A contingent liability exist when there is a possible but not probable obligation, or a present obligation that may, but probable will not, an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed as a possibility of outflow of resources is remote.

(xxv) Cash Flow Statements

Statement of cash flow is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of changes during the period in inventories, operating receivables, payables, transactions of a non-cash nature such as depreciation, provisions, deferred tax, unrealised foreign currency gains and losses, and undistributed profits of associates and all other items for which the cash effects are investing or financing cash flows.

For the purpose of presentation in the statement of cash flow, cash and cash equivalents include cash in hand and balance held with banks.

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 others disclosure for the proceeding year are included as an integral part of the current year financial statements and are to be read in relation to the amount and others disclosures relating to the current year.

2. Contingent Liability not provided for in respects of :

	Current Year	Rs in (Lacs) Previous Year
Outstanding balance of Bank Guarantees	Rs113.26	Rs 135.04
Income Tax Demand	Rs.679.85	Rs 679.85
Sundry accounts (HIL)	Rs. 90.85	Rs 90.85
Kabra Extrusion Technik limited	Rs 33.96	Rs 33.96
Outstanding Sales Tax Demand(H.P)(F.Y 2012-13)	Rs 46.97	---
Outstanding Sales Tax Demand(U.P)(F.Y 2013-14)	Rs 20.96(Deputy Commissioner Saharnpur)	
Outstanding Sales Tax Demand(U.P)(F.Y 2007-08 to 2014-15)	Rs 62.18(Deputy Commissioner & Sales Tax Tribunal Saharanpur)	
Centre Excise and Customs (F.Y 2004-05 to 2013-14)	Rs 208.28 (Tribunal	

3. Employee Benefits Obligations

As per IND AS 19 " Employee benefits ", the disclosure as defined in the accounting are given below:-

I. The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	₹ in Lakhs	
	As at March 31, 2023	Gratuity Plan As at March 31,2022
Present Value of benefits obligation at the beginning of the period	57.61	54.14
Interest Cost	4.26	3.68
Current Service Cost	4.20	4.74
Past Service Cost	(15.52)	(1.29)
(Benefits Paid Directly by the Employer)	-	-
Actuarial (Gains)/losses on Obligation-Due to change in Financial Assumptions	(2.12)	0.01
Actuarial (Gains)/losses on Obligation-Due to change in Experience Adjustments	13.68	(3.67)
Present Value of Benefit Obligation at the end of the period	62.08	57.61

I. The amounts recognized in Balance Sheet are as follows:

Particulars	Gratuity Plan	
	As at March 31, 2023	As at March 31,2022
Present value of defined benefit obligation	62.08	57.61
Fair value of plan assets at the end of the period	-	-
Funded Status (Surplus/Deficit)	62.08	57.61
Net(Asset/Liability) recognized in the Balance Sheet	62.08	57.61

I. The amount recognized in Statement of Profit and Loss are as follows:



Particulars	Gratuity Plan	
	As at March 31, 2023	As at March 31, 2022
Current Service Cost	4.20	4.74
Net Interest Cost	4.26	3.68
Past Service Cost	-	-
Expenses to be recognized in Profit and Loss	8.46	8.43

7. The amount recognized in Statement of other comprehensive income are as follows:

Particulars	Gratuity Plan	
	As at March 31, 2023	As at March 31, 2022
Actuarial (Gains)/Losses on obligation for the period	13.68	(3.66)
Return on Plan Assets, excluding Interest Income	-	-
Change in asset ceiling	-	-
Net(Income)/Expense for the period recognized in OCI		

4 Balance of Unsecured Loans, Current Liabilities, Current Assets, Loans and Advances (Short and Long Term) are subjects to confirmation and reconciliation from the respective parties and Departments. However earned Money and Securities pertaining to period i.e upto 2016-17 amounting to Rs 386.53 Lacs are doubtful for recovery.

5. In 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 the Balance Sheet.

6. Estimated amount of Contracts (for Hydro Project at Rohru) remaining to be executed on Capital Account Rs 164.22 Lacs (Previous Year Rs 164.22 Lacs) has been shown under the head Capital Work in progress.

7. Deferred Tax are recognized using the Balance Sheet approach for future tax consequence of temporary difference between the carrying value of assets and liabilities and their respective tax bases.

8. Segment Reporting

Disclosure as required as under IND AS 108-Operating segments

Primary Segment

The Company's segment such as Aluminum Conductor Pipes & Fitting, Irrigation System, & Trading in Polymers & Aluminum Etc. The above business segment have been identified considering:

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

Description	Manufacturing)	(Manufacturing)	Trading	Others	Total
	Plastic Pipes & Irrigations	Aluminum Division			
A. Primary Segment Information					
Segments Revenue					
Sales	145.05	194.33	--	20.84	360.23
Total Revenue	145.05	194.33	--	20.84	360.23
Segments Result					
Interest					00.21
Profit/(Loss) before Tax					823.54
Extraordinary Items					210.21



Provision For Current Tax								
Profit/(Loss) after Tax								613.33
Segments Assets								12389.81
Segments Liabilities								12389.81
Capital Expenditure								
Depreciation	0.70	250.36						251.06

Secondary Segment
The Company caters all over the country

9.Related Party Disclosure:

As per IND AS 24, the disclosure of related party transaction are given below:-

a) List of Related Parties:

Associated Companies

S.No	Name of the Related Party	Address	Relationship
1.	Chemiplast Industries	55&57,Industrial Area, Sector-1, Parwanoo	Associate Concern

Key management personnel and Relative:

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

b) (i)Transaction with related parties

Amount in Lacs

Sr No	Particulars	31 st March ,2023	31 st March ,2022
1.	Chemiplast Industries		
	Goods Purchases	0.00	15.46
	Goods Sold	2.29	27.85
	Payments Received	0.00	9.93
	Payments Made	2.14	17.89
2	Shri M.L Gupta (Director's Remuneration)	0.00	0.00
	Shri Ramesh Gupta (Director's Remuneration)	14.00	24.00
	Shri Amit Gupta (Director's Remuneration)	0.00	0.00

(ii) PAYMENTS TO DIRECTORS

Particulars	31 st March 2023	31 st March 2022
Salaries and Allowances		
Shri M.L Gupta	0.00	0.00
Shri Ramesh Gupta	14.00	24.00
Shri Amit Gupta	0.00	0.00



10. Expenditure in Foreign Currency	Current Year	Previous Year
Capital Assets	--	--
Aluminum, Granules Etc	--	--
Others	--	--
11. Earning in Foreign Exchange	---	---
Non Resident Holders Etc,		
a) No of non resident shareholders	Nil	Nil
b) No of Share held by them	Nil	Nil

12. Earning Per Share

In determining earning per share, the company considers the net profit after tax for the year attributable to equity shareholders. The Numbers of share is the weighted average number of share outstanding during the year. The numbers of share used in computing diluted earnings per share comprise the weighted average per share considered for deriving basic earning per share, & also the weighted average numbers of share which could have been issued on the conversion of dilutive potential share,

S.No	Particular	Year Ended 31.03.2023	Year Ended 31.03.2022
A)	Net Profit & (Loss) after Tax	-410.82	354.91
B)	Weighted Average Number of Equity Share for basic EPS (in Nos)	15,12,53,694	15,12,53,694
C)	Face Value per Share	2	2
D)	Basic EPS (Rs)	-0.27	0.23
E)	Diluted EPS (Rs)	-0.27	0.23

13. Lease

The Company has not entered into any fresh operating leasing agreement during the year Current Financial Year.

14. Disclosure under Micro, Small, and Medium Enterprises Development Act, 2006

The management of the Company has shown its inability to identify the creditors which micro and small enterprises. So due to non availability of relevant information and by accepting this representation of the management it is impracticable to provide the requisite information.

15. Expenditure on employee in receipt of remuneration of not less than Rs. 108,00,000/- per annum, if employed throughout the year or 9,00,000/- per month Nil when employed for the part of the year.

16. Provision for doubtful debts has been made on an estimated basis keeping in view the likely shortfall on account of recovery from such debtors, after taking into account costs on account of recovery.

17. The company has initiated legal actions for recovery of debts from certain customers, suppliers which matter are before jurisdictional Courts, and action for recovery is being initiated against the customers too. The amount recoverable by the company from its debtors are considered good and recoverable and adjustment on account of unrecoverable amounts, if any and the interest for delayed payments as claimed by the company will be effected in the year of final adjudication of claims of the company.



18. The company has initiated legal actions for recovery of debts from various customers and matters are before jurisdictional courts. Since the recoverable amount has become time barred and cannot be recovered in spite of all efforts and legal notice issued but no recovery is possible. Hence, the management has decided to write-off the amount of debts for which the provision has been provided in the books of account in the financial year 2022-23 amounting to Rs 211.64 lacs and Rs 726.36 lacs for the financial year 2021-22.

19. Analytical Ratios:

Ratios	Numerator	Denominator	Ratio s
A. Current Ratio	Current Assets	Current liabilities	0.02
B. Debt-equity Ratio	Total Long Term debt - Other than Director's Unsecured Loan	Shareholder's equity	0.00
C. Debt service coverage Ratio	Earnings available for debt service	Debt service	N.A.
D. Return on equity Ratio	Net profit after tax	Average shareholder's equity	-0.00
E. Trade receivables turnover Ratio	Total sale	Accounts receivable	0.00
F. Trade payables turnover Ratio	Total purchase	Accounts payable	5.24
G. Inventory Turnover Ratio	Total sale	Inventory	9.58
H. Net Capital turnover Ratio	Net sales	Working capital	N.A
I. Return on Capital employed	Earnings before interest and taxes	Capital employed	N.A
K. Net Profit Ratio	Profit after Tax	Sales	0.00

20. Details of Crypto Currency or Virtual Currency :-The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

21. Undisclosed income The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

22. All Title deeds of Immovable Properties are held in name of the Company.

23. Details of Benami Property held: The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

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

For K.SINGH & ASSOICATES
Chartered Accountants,
Firm No 012458N



(Kultar Singh)
PARTNER
M.No 084468

Ashok kumar
(Director Cum C.F.O)
DIN07374369

Ramesh Gupta
(Director)
DIN-0161363

Shamsher kr Sharma
(Director)
DIN-08063703

UDIN 23091673BGVJKV5470

Dated:-30/05/2023

Place:-CHANDIGARH