

STERLING TOOLS LIMITED

CIN : L29222DL1979PLC009668

WORKS : 5-A DLF Industrial Estate
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<u>By NEAPS</u>	<u>By Listing Centre</u>
National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (E) Mumbai-400051	General Manager BSE Limited 1 st Floor, P. J. Towers Dalal Street, Mumbai – 400001
Security Code No.: STERTOOLS	Security Code No.: 530759

Date: 1st February, 2023**Sub-Outcome of Meeting of the Board of Directors under Regulation 30 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 and Regulation 33 and other applicable regulations of the Listing Regulations, this is to inform you that Board of Directors in its meeting held on Wednesday, 1st February, 2023 meeting started at 12:15 P.M. and concluded at 01:45 P. M. has approved the Unaudited Financial Results of the Company along with Statutory Auditor's unmodified Limited Review Reports for the Third quarter and year to date ended 31st December, 2022 .

Please note that as per the recommendation made by the Audit Committee, the Board of Directors of the Company at their duly convened meeting held on today i.e., 1st February, 2023 inter alia, has taken on record and approved the Standalone as well as Consolidated Unaudited Financial results of the Company for the Third quarter and Nine months ended 31st December, 2022 along with Statutory Auditor's unmodified Limited Review Reports for the Third quarter and year to date ended 31st December, 2022.

A copy of the aforesaid Unaudited financial results of the Company for the Third quarter and Nine months ended 31st December, 2022 along with Statutory Auditor's unmodified Limited Review Reports for the Third quarter and year to date ended 31st December, 2022 are enclosed for your information and record as per Annexure-A.

Sincerely
For **Sterling Tools Limited**

Pankaj Gupta
CFO

Encl.: As above.

REGD. OFFICE : 515, DLF Tower-A,
Jasola District Centre, New Delhi - 110025
Email : csec@stlfasteners.com

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sterling Tools Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Sterling Tools Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of Sterling Tools Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted as, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

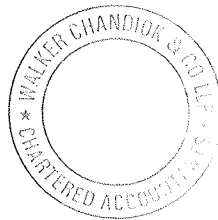


Ashish Gera

Partner

Membership No. 508685

UDIN: 23508685BGYCPV7774



Place: New Delhi

Date: 01 February 2023



STERLING TOOLS LIMITED

Regd. Office: Office No 515, DLF Tower A, Jasola, NEW DELHI-110025
 Website: stlfasteners.com, E-mail: sterling@stlfasteners.com, CIN: L29222DL1979PLC009668

Part I

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2022

(₹ in lakhs, except per share data)

S. No.	Particulars	Three months ended 31 December 2022	Preceding three months ended 30 September 2022	Corresponding three months ended 31 December 2021	Year to date figures for current period ended 31 December 2022	Year to date figures for the previous period ended 31 December 2021	Year ended 31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	15,133.42	15,391.35	11,546.76	44,255.27	33,276.00	47,124.25
	(b) Other income	47.88	77.54	64.00	228.65	241.40	338.30
	Total income	15,181.30	15,468.89	11,610.76	44,483.92	33,517.40	47,462.55
2	Expenses						
	(a) Cost of materials consumed	6,957.46	6,743.19	5,485.42	20,122.51	14,110.90	19,316.71
	(b) Changes in inventories of finished goods and work-in-progress	(485.07)	(735.11)	(1,001.48)	(2,056.82)	(1,274.26)	(329.84)
	(c) Employee benefits expense	1,108.98	1,107.03	1,054.33	3,371.63	3,204.99	4,160.11
	(d) Finance costs	223.73	205.98	160.92	609.34	502.26	662.65
	(e) Depreciation and amortisation expenses	766.70	782.67	669.00	2,325.40	2,005.12	2,700.77
	(f) Consumption of stores and spares	1,277.08	1,449.35	1,039.87	3,853.37	2,899.72	3,961.47
	(g) Power and fuel	1,112.19	1,269.09	1,023.37	3,628.98	2,728.12	3,866.64
	(h) Other expenses	2,832.57	3,052.35	2,250.60	8,445.98	6,372.50	9,157.46
	Total expenses	13,793.64	13,875.35	10,682.03	40,300.39	30,549.35	43,495.97
3	Profit before exceptional items and tax (1-2)	1,387.66	1,593.54	928.73	4,183.53	2,968.05	3,966.58
4	Exceptional items	-	673.49	-	673.49	-	-
5	Profit before tax (3+4)	1,387.66	2,267.03	928.73	4,857.02	2,968.05	3,966.58
6	Tax expense						
	(a) Current tax	392.80	418.00	265.79	1,162.00	807.78	1,040.72
	(b) Deferred tax	(13.96)	126.31	3.02	78.17	(51.84)	(46.95)
	Total tax expenses	378.84	544.31	268.81	1,240.17	755.94	993.77
7	Profit for the period (5-6)	1,008.82	1,722.72	659.92	3,616.85	2,212.11	2,972.81
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to the statement of profit and loss	(1.94)	(1.94)	13.53	(5.82)	40.58	315.60
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	0.49	0.49	(3.41)	1.47	(30.21)	(79.45)
	(B) (i) Items that will be reclassified to the statement of profit and loss	-	-	-	-	-	-
	(ii) Income-tax relating to items that will be reclassified to the statement of profit and loss	-	-	-	-	-	-
	Total other comprehensive income	(1.45)	(1.45)	10.13	(4.35)	30.37	236.24
9	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	1,007.37	1,721.27	670.05	3,612.50	2,242.48	3,209.05
10	Paid-up equity share capital (face value of ₹ 2 each)	720.48	720.48	720.40	720.48	720.40	720.48
11	Other equity						35,591.47
12	Earnings per share*						
	(a) Basic	2.80	4.78	1.83	10.04	6.14	8.25
	(b) Diluted	2.80	4.78	1.83	10.04	6.14	8.25

* not annualised except for the year ended 31 March 2022

See accompanying notes to the financial results

Notes:

- The standalone financial results of Sterling Tools Limited (the 'Company') for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors. The respective members of the Audit Committee and the Board of Directors have expressed an unmodified review conclusion on these results.
- The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) specified under section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended).
- In accordance with Indian Accounting Standard ('Ind AS') 108 'Operating Segments', the Board of Directors of the Company, being the chief operating decision maker of the Company has determined 'Automotive components' as the only operating segment and hence, no additional disclosures have been furnished.
- The figures for the current quarter ended 31 December 2022 and corresponding quarter ended 31 December 2021 are the balancing figures between the published year to date figures in respect of the period ended 31 December 2022 and 31 December 2021, respectively and published figures upto half year ended 30 September 2022 and 30 September 2021 respectively.

For and on behalf of the Board of Directors

Place: Faridabad
 Date: 01 February 2023



SIGNED FOR IDENTIFICATION PURPOSES ONLY



Anil Aggarwal
 Managing Director
 DIN: 00027214

Walker Chandiook & Co LLP

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Outer Circle,
New Delhi - 110 001
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sterling Tools Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Sterling Tools Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 2022 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Sterling Tools Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the

expansions given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information supplied by the Group of Entities.

For Walker Chandniok & Co LLP
Chartered Accountants
Registration No. 301200002000

Partner
Membership No. 508685
UDIN: 23508685BGYCPU9790

Place New Delhi
Date 01 February 2023



Walker Chandiook & Co LLP

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Sterling Tools Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

1. Sterling Gtake E-mobility Limited, subsidiary; and
2. Haryana Ispat Private Limited, subsidiary.



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STERLING TOOLS LIMITED

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Website: stlfasteners.com, E-mail: csec@stlfasteners.com, CIN: L29222DL1979PLC009668

Part I

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2022

(₹ in lakhs, except per share data)

S. no.	Particulars	Three months ended	Preceding three	Corresponding three	Year to date figures	Year to date figures	Year ended
		31 December 2022	months ended	months ended	for current period	for the previous	31 March 2022
		(Unaudited)	30 September 2022	31 December 2021	ended	period ended	(Audited)
			(Unaudited)	(Unaudited)	31 December 2022	31 December 2021	
1	Income						
	(a) Revenue from operations	20,783.43	17,859.66	12,195.10	56,030.78	34,015.53	50,958.32
	(b) Other income	62.31	53.19	52.16	190.33	236.16	302.65
	Total income	20,845.74	17,912.85	12,247.26	56,221.11	34,251.69	51,260.97
2	Expenses						
	(a) Cost of materials consumed	10,918.78	9,027.87	6,083.16	29,359.97	14,829.26	23,432.91
	(b) Changes in inventories of finished goods and work-in-progress	133.37	(900.44)	(996.40)	(1,592.98)	(1,304.23)	(1,029.22)
	(c) Employee benefits expense	1,292.59	1,249.45	1,126.56	3,813.25	3,414.70	4,455.96
	(d) Finance costs	234.73	236.09	167.99	660.77	511.93	686.74
	(e) Depreciation and amortisation expenses	789.12	800.71	677.12	2,381.09	2,024.96	2,733.55
	(f) Consumption of stores and spares	1,287.64	1,457.85	1,039.87	3,879.40	2,899.72	3,972.12
	(g) Power and fuel	1,115.66	1,274.23	1,025.95	3,642.97	2,735.19	3,877.45
	(h) Other expenses	3,226.24	3,327.05	2,290.15	9,415.97	6,512.90	9,593.12
	Total expenses	18,998.13	16,392.81	11,414.34	51,560.44	31,624.43	47,722.63
3	Profit before share of loss of investment accounted for using equity method, exceptional items and tax (1-2)	1,847.61	1,520.04	832.92	4,660.67	2,627.26	3,538.34
4	Share of loss of investment accounted for using equity method	-	-	(33.45)	-	(62.23)	(61.66)
5	Profit before exceptional items and tax (3+4)	1,847.61	1,520.04	799.47	4,660.67	2,565.03	3,476.68
6	Exceptional items	-	673.49	-	673.49	-	-
7	Profit before tax (5+6)	1,847.61	2,193.53	799.47	5,334.16	2,565.03	3,476.68
8	Tax expense						
	(a) Current tax	416.26	419.48	266.60	1,188.56	810.21	1,043.95
	(b) Deferred tax	39.62	113.87	(13.13)	135.66	(110.35)	(120.83)
	Total tax expenses	455.88	533.35	253.47	1,324.22	699.86	923.12
9	Profit for the period (7-8)	1,391.73	1,660.18	546.00	4,009.94	1,865.17	2,553.56
10	Other comprehensive income/(loss)						
	(A) (i) Items that will not be reclassified to the statement of profit and loss	1.26	(1.94)	13.53	(2.62)	40.58	317.92
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	(0.06)	0.49	(3.40)	0.92	(10.21)	(79.83)
	(B) (i) Items that will be reclassified to the statement of profit and loss	-	-	-	-	-	-
	(ii) Income-tax relating to items that will be reclassified to the statement of profit and loss	-	-	-	-	-	-
	Total other comprehensive income	1.20	(1.45)	10.13	(1.70)	30.37	238.09
11	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (9+10)	1,392.93	1,658.73	556.13	4,008.24	1,895.54	2,791.65
12	Profit/(loss) for the period attributable to						
	(a) Owners of the Holding Company	1,391.73	1,660.18	546.00	4,009.94	1,065.31	2,553.70
	(b) Non controlling interests	-	-	-	-	(0.14)	(0.14)
13	Other comprehensive income/(loss) attributable to						
	(a) Owners of the Holding Company	1.20	(1.45)	10.13	(1.70)	30.37	238.09
	(b) Non controlling interests	-	-	-	-	-	-
14	Total comprehensive income/(loss) attributable to						
	(a) Owners of the Holding Company	1,392.93	1,658.73	556.13	4,008.24	1,895.68	2,791.79
	(b) Non controlling interests	-	-	-	-	(0.14)	(0.14)
15	Paid-up equity share capital (face value of ₹ 2 each)	720.48	720.48	720.48	720.48	720.48	720.48
16	Other equity						34,857.86
17	Earnings per share*						
	(a) Basic	3.86	4.61	1.52	11.13	5.18	7.09
	(b) Diluted	3.06	4.61	1.52	11.13	5.18	7.09

* not annualised except for the year ended 31 March 2022

See accompanying notes to the financial results

Notes:

- The consolidated financial results of Sterling Tools Limited (the 'Holding Company') for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01 February 2023. The statutory auditors of the Holding Company have expressed an unmodified review conclusion on these results.
- The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) specified under section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended).
- In accordance with Indian Accounting Standard ('Ind AS') 108 'Operating Segments', the Board of Directors of the Holding Company, being the chief operating decision maker of the Group has determined 'Automotive components' as the only operating segment and hence, no additional disclosures have been furnished.
- The figures for the current quarter ended 31 December 2022 and corresponding quarter ended 31 December 2021 are the balancing figures between the published year to date figures in respect of the period ended 31 December 2022 and 31 December 2021, respectively and published figures upto half year ended 30 September 2022 and 30 September 2021 respectively.

For and on behalf of the Board of Directors

Anil Aggarwal
Managing Director
DIN: 00027214

Place: Faridabad
Date: 01 February 2023



SIGNED FOR
IDENTIFICATION
PURPOSES ONLY

