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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 30 June 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 above, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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

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Ashish Gera
Partner
Membership No.: 508685
UDIN: 22508685AOPKOD2512

Place: New Delhi
Date: 9 August 2022



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 ended 30 June 2022

(₹ in lakhs, except per share data)

S. No.	Particulars	Three months ended 30 June 2022 (Unaudited)	Preceding three months ended 31 March 2022 (Refer note 3)	Corresponding three months ended 30 June 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
1	Income				
	(a) Revenue from operations	13,730.50	13,848.25	8,964.88	47,124.25
	(b) Other income	103.23	96.90	79.04	338.30
	Total income	13,833.73	13,945.15	9,043.92	47,462.55
2	Expenses				
	(a) Cost of materials consumed	6,421.86	5,205.81	3,608.84	19,316.71
	(b) Changes in inventories of finished goods and work-in-progress	(836.64)	944.42	(283.05)	(329.84)
	(c) Employee benefits expense	1,154.82	955.12	1,077.56	4,160.11
	(d) Finance costs	179.62	160.39	182.65	662.65
	(e) Depreciation and amortisation expenses	776.03	695.65	674.49	2,700.77
	(f) Consumption of stores and spares	1,126.94	1,061.75	719.14	3,961.47
	(g) Power and fuel	1,247.69	1,138.52	695.19	3,866.64
	(h) Other expenses	2,561.05	2,784.96	1,792.66	9,157.46
	Total expenses	12,631.37	12,946.62	8,467.48	43,495.97
3	Profit before tax (1-2)	1,202.36	998.53	576.44	3,966.58
4	Tax expense				
	(a) Current tax	351.20	232.94	171.24	1,040.72
	(b) Deferred tax	(34.18)	4.89	(42.75)	(46.95)
	Total tax expenses	317.02	237.83	128.49	993.77
5	Profit for the period (3-4)	885.34	760.70	447.95	2,972.81
6	Other comprehensive income				
	(A) (i) Items that will not be reclassified to the statement of profit and loss	(1.94)	275.11	13.53	315.69
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	0.49	(69.24)	(3.40)	(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)	205.87	10.13	236.24
7	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (5+6)	883.89	966.57	458.08	3,209.05
8	Paid-up equity share capital (face value of ₹ 2 each)	720.48	720.48	720.48	720.48
9	Other equity				35,591.47
10	Earnings per share*				
	(a) Basic	2.46	2.11	1.24	8.25
	(b) Diluted	2.46	2.11	1.24	8.25

* not annualised except for the year ended 31 March 2022

See accompanying notes to the financial results

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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

Notes:

1. The standalone financial results of Sterling Tools Limited (the 'Company') for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 August 2022. The statutory auditors of the Company have expressed an unmodified review conclusion on these results.
2. 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).
3. Figures for the quarter ended 31 March 2022 represent the balancing figures between the audited figures for the full financial year and published year to date reviewed figures upto the third quarter of the year ended 31 March 2022.
4. The Company's business falls within a single business segment in terms of the Indian Accounting Standard 108 - Operating Segments and hence no additional disclosures have been furnished.
5. The Company continues to closely monitor the impact of COVID - 19 pandemic and believes that there is no material impact on its operations and financial performance including recoverability of its assets.

Place: Faridabad
Date: 9 August 2022

For and on behalf of the Board of Directors


(Anil Aggarwal)
Managing Director




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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 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 30 June 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of one subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 3,657.19 lakh, total net profit after tax of ₹ 70.48 lakh, total comprehensive income of ₹ 70.48 lakh, for the quarter ended on 30 June 2022, as considered in the Statement. These interim financial information have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

6. The Statement includes the interim financial information of one subsidiary, which has not been reviewed by its auditor, whose interim financial information reflects total revenues of nil, net profit after tax of ₹ 2.22 lakh, total comprehensive income of ₹ 2.22 lakh for the quarter ended 30 June 2022, as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

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Ashish Gera
Partner
Membership No.: 508685
UDIN: 22508685AOPKER7194

Place: New Delhi
Date: 9 August 2022

Walker Chandniok & Co LLP

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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. Haryana Ispat Private Limited, subsidiary; and
2. Sterling Gtake E-mobility Limited, subsidiary.

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Part I

Statement of consolidated unaudited financial results for the quarter ended 30 June 2022

(₹ in lakhs, except per share data)

S. no.	Particulars	Three months ended 30 June 2022 (Unaudited)	Preceding three months ended 31 March 2022 (Refer note 3)	Corresponding three months ended 30 June 2021 (Unaudited)	Year ended 31 March 2022 (Audited)
1	Income				
	(a) Revenue from operations	17,387.69	16,942.79	8,987.53	50,958.32
	(b) Other income	74.83	66.49	83.45	302.65
	Total income	17,462.52	17,009.28	9,070.98	51,260.97
2	Expenses				
	(a) Cost of materials consumed	9,413.32	8,603.65	3,635.76	23,432.91
	(b) Changes in inventories of finished goods and work-in-progress	(745.91)	275.01	(283.03)	(1,029.22)
	(c) Employee benefits expense	1,271.21	1,041.26	1,149.22	4,455.96
	(d) Finance costs	189.95	174.81	182.65	686.74
	(e) Depreciation and amortisation expenses	791.26	708.59	679.69	2,733.55
	(f) Consumption of stores and spares	1,133.91	1,072.40	719.14	3,972.12
	(g) Power and fuel	1,253.08	1,142.26	697.18	3,877.45
	(h) Other expenses	2,862.69	3,080.22	1,850.94	9,593.12
	Total expenses	16,169.51	16,098.20	8,631.55	47,722.63
3	Profit before share of profit/(loss) of investment accounted for using equity method and tax (1-2)	1,293.01	911.08	439.43	3,538.34
4	Share of profit/(loss) of investment accounted for using equity method	-	0.57	(18.08)	(61.66)
5	Profit before tax (3+4)	1,293.01	911.65	421.35	3,476.68
6	Tax expense				
	(a) Current tax	352.82	233.74	172.12	1,043.95
	(b) Deferred tax	(17.83)	(10.48)	(63.34)	(120.83)
	Total tax expenses	334.99	223.26	108.78	923.12
7	Profit for the period (5-6)	958.02	688.39	312.57	2,553.56
8	Other comprehensive income				
	(A) (i) Items that will not be reclassified to the statement of profit and loss	(1.94)	277.34	13.53	317.92
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	0.49	(69.62)	(3.40)	(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	(1.45)	207.72	10.13	238.09
9	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	956.57	896.11	322.70	2,791.65
10	Profit/(loss) for the period attributable to				
	(a) Owners of the Holding Company	958.02	688.39	312.71	2,553.70
	(b) Non controlling interests	-	-	(0.14)	(0.14)
11	Other comprehensive income/(loss) attributable to				
	(a) Owners of the Holding Company	(1.45)	207.72	10.13	238.09
	(b) Non controlling interests	-	-	-	-
12	Total comprehensive income/(loss) attributable to				
	(a) Owners of the Holding Company	956.57	896.11	322.84	2,791.79
	(b) Non controlling interests	-	-	(0.14)	(0.14)
13	Paid-up equity share capital (face value of ₹ 2 each)	720.48	720.48	720.48	720.48
14	Other equity				34,857.86
15	Earnings per share*				
	(a) Basic	2.66	1.91	0.87	7.09
	(b) Diluted	2.66	1.91	0.87	7.09

* not annualised except for the year ended 31 March 2022

See accompanying notes to the financial results



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STERLING TOOLS LIMITED

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Notes:

- 1 The consolidated financial results of Sterling Tools Limited (the 'Holding Company') for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 August 2022. The statutory auditors of the Holding Company have expressed an unmodified review conclusion on these results.
- 2 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).
- 3 Figures for the quarter ended 31 March 2022 represent the balancing figures between the audited figures for the full financial year and published year to date reviewed figures upto the third quarter of the year ended 31 March 2022.
- 4 The Group's business falls within a single business segment in terms of the Indian Accounting Standard 108 - Operating Segments and hence no additional disclosures have been furnished.
- 5 The Group continues to closely monitor the impact of COVID - 19 pandemic and believes that there is no material impact on its operations and financial performance including recoverability of its assets.

For and on behalf of the Board of Directors




(Anil Aggarwal)
Managing Director

Place: Faridabad
Date: 9 August 2022



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