



## 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 2021

(₹ in lakhs, except per share data)

S. No.	Particulars	Three months ended 31 December 2021	Preceding three months ended 30 September 2021	Corresponding three months ended 31 December 2020	Year to date figures for current period ended 31 December 2021	Year to date figures for the previous period ended 31 December 2020	Year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	11,496.66	12,711.83	11,105.68	33,111.53	22,653.06	35,295.04
	(b) Other income	114.10	150.89	137.11	405.87	390.11	518.38
	<b>Total Income</b>	<b>11,610.76</b>	<b>12,862.72</b>	<b>11,242.79</b>	<b>33,517.40</b>	<b>23,043.17</b>	<b>35,813.42</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	5,485.42	5,016.65	4,276.06	14,110.90	8,344.62	13,653.62
	(b) Changes in inventories of finished goods and work-in-progress	(1,001.48)	10.27	(457.22)	(1,274.26)	(591.16)	(1,525.82)
	(c) Employee benefits expense	1,054.33	1,073.10	935.69	3,204.99	2,625.88	3,607.90
	(d) Finance costs	160.92	158.69	187.24	502.26	565.66	760.25
	(e) Depreciation and amortisation expenses	669.00	661.63	672.24	2,005.12	1,920.73	2,631.61
	(f) Consumption of stores and spares	1,039.87	1,140.72	989.27	2,899.72	1,853.27	2,932.15
	(g) Power and fuel	1,023.37	1,009.56	957.27	2,728.12	2,006.30	3,072.80
	(h) Other expenses	2,250.60	2,329.24	2,081.58	6,372.50	4,318.37	7,321.74
	<b>Total expenses</b>	<b>10,682.03</b>	<b>11,399.86</b>	<b>9,642.13</b>	<b>30,549.35</b>	<b>21,043.67</b>	<b>32,454.25</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>928.73</b>	<b>1,462.86</b>	<b>1,600.66</b>	<b>2,968.05</b>	<b>1,999.50</b>	<b>3,359.17</b>
4	Exceptional items	-	-	-	-	-	242.18
5	<b>Profit before tax (3-4)</b>	<b>928.73</b>	<b>1,462.86</b>	<b>1,600.66</b>	<b>2,968.05</b>	<b>1,999.50</b>	<b>3,116.99</b>
6	Tax expense						
	(a) Current tax	265.79	370.75	372.49	807.78	496.75	770.66
	(b) Deferred tax	3.02	(12.11)	11.09	(51.84)	11.50	(95.48)
	<b>Total tax expenses</b>	<b>268.81</b>	<b>358.64</b>	<b>383.58</b>	<b>755.94</b>	<b>508.25</b>	<b>675.18</b>
7	<b>Profit for the period (5-6)</b>	<b>659.92</b>	<b>1,104.22</b>	<b>1,217.08</b>	<b>2,212.11</b>	<b>1,491.25</b>	<b>2,441.81</b>
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to the statement of profit and loss	13.53	13.53	3.41	40.58	10.25	201.67
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	(3.40)	(3.40)	(0.86)	(10.21)	(2.58)	(50.76)
	(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	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>10.13</b>	<b>10.13</b>	<b>2.55</b>	<b>30.37</b>	<b>7.67</b>	<b>150.91</b>
9	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)</b>	<b>670.05</b>	<b>1,114.35</b>	<b>1,219.63</b>	<b>2,242.48</b>	<b>1,498.92</b>	<b>2,592.72</b>
10	Paid-up equity share capital (face value of ₹ 2 each)	720.48	720.48	720.48	720.48	720.48	720.48
11	Other equity						32,742.67
12	Earnings per share*						
	(a) Basic	1.83	3.07	3.38	6.14	4.14	6.78
	(b) Diluted	1.83	3.07	3.38	6.14	4.14	6.78

\* not annualised except for the year ended 31 March 2021

See accompanying notes to the financial results

#### Notes:

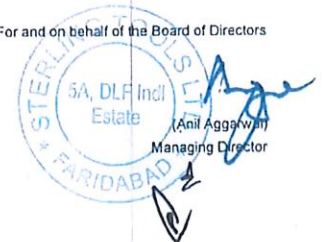
- The standalone financial results of Sterling Tools Limited (the 'Company') for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 February 2022. The statutory auditors of the Company 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).
- 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.
- The Company continues to closely monitor the impact of COVID - 19 pandemic and believes that currently there is, no material impact on its operations, financial performance including recoverability of its assets.
- Exceptional items for the year ended 31 March 2021 pertains to provision for diminution in the value of investment in the joint venture company, Sterling Fabry India Private Limited.

Place: Faridabad  
Date: 08 February 2022

**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



For and on behalf of the Board of Directors



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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results ('the Statement') of Sterling Tools Limited ('the Company') for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, 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 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 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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### Rajni Mundra

Partner

Membership No.: 058644

UDIN: 22058644AATPWC4145

**Place:** Mumbai

**Date:** 8 February 2022



# STERLING TOOLS LIMITED

Regd. Office: Office No. 515, DLF Tower-A, Jasola, New Delhi-110025  
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 2021

(₹ in lakhs, except per share data)

S. no.	Particulars	Three months ended 31 December 2021	Preceding three months ended 30 September 2021	Corresponding three months ended 31 December 2020	Year to date figures for current period ended 31 December 2021	Year to date figures for the previous period ended 31 December 2020	Year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	12,145.00	12,780.38	11,117.11	33,851.07	22,664.98	35,314.10
	(b) Other income	102.26	153.07	141.76	400.62	404.89	537.01
	<b>Total income</b>	<b>12,247.26</b>	<b>12,933.45</b>	<b>11,258.87</b>	<b>34,251.69</b>	<b>23,069.87</b>	<b>35,851.11</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	6,083.16	5,110.34	4,289.54	14,829.26	8,362.06	13,694.87
	(b) Changes in inventories of finished goods and work-in-progress	(996.46)	(24.74)	(463.50)	(1,304.23)	(600.76)	(1,549.20)
	(c) Employee benefits expense	1,126.56	1,138.92	985.89	3,414.70	2,743.07	3,790.72
	(d) Finance costs	167.99	161.29	187.24	511.93	565.66	760.25
	(e) Depreciation and amortisation expenses	677.12	668.15	673.18	2,024.96	1,922.31	2,637.65
	(f) Consumption of stores and spares	1,039.87	1,140.72	989.27	2,899.72	1,853.27	2,932.15
	(g) Power and fuel	1,025.95	1,012.06	959.62	2,735.19	2,008.89	3,076.57
	(h) Other expenses	2,290.15	2,371.81	2,107.27	6,512.90	4,382.40	7,423.54
	<b>Total expenses</b>	<b>11,414.34</b>	<b>11,578.55</b>	<b>9,728.71</b>	<b>31,624.43</b>	<b>21,236.90</b>	<b>32,766.55</b>
3	<b>Profit before share of loss of investment accounted for using equity method and tax (1-2)</b>	<b>832.92</b>	<b>1,354.90</b>	<b>1,530.16</b>	<b>2,627.26</b>	<b>1,832.97</b>	<b>3,084.56</b>
4	Share of (loss)/profit of investment accounted for using equity method	(33.45)	(10.70)	6.39	(62.23)	(20.99)	(50.60)
5	<b>Profit before tax (3+4)</b>	<b>799.47</b>	<b>1,344.20</b>	<b>1,536.55</b>	<b>2,565.03</b>	<b>1,811.98</b>	<b>3,033.76</b>
6	<b>Tax expense</b>						
	(a) Current tax	266.60	371.49	373.34	810.21	499.26	774.33
	(b) Deferred tax	(13.13)	(33.87)	11.82	(110.35)	12.39	(91.48)
	<b>Total tax expenses</b>	<b>253.47</b>	<b>337.62</b>	<b>385.16</b>	<b>699.86</b>	<b>511.65</b>	<b>682.85</b>
7	<b>Profit for the period (5-6)</b>	<b>546.00</b>	<b>1,006.58</b>	<b>1,151.39</b>	<b>1,865.17</b>	<b>1,300.33</b>	<b>2,350.91</b>
8	<b>Other comprehensive income</b>						
	(A) (i) Items that will not be reclassified to the statement of profit and loss	13.53	13.53	3.41	40.58	10.25	201.67
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	(3.40)	(3.40)	(0.86)	(10.21)	(2.59)	(50.76)
	(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	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>10.13</b>	<b>10.13</b>	<b>2.55</b>	<b>30.37</b>	<b>7.67</b>	<b>150.91</b>
9	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)</b>	<b>556.13</b>	<b>1,016.71</b>	<b>1,153.94</b>	<b>1,895.54</b>	<b>1,308.00</b>	<b>2,501.82</b>
10	<b>Profit/(loss) for the period attributable to</b>						
	(a) Owners of the Company	546.00	1,006.58	1,151.79	1,865.31	1,300.68	2,351.18
	(b) Non controlling interests	-	-	(0.40)	(0.14)	(0.35)	(0.27)
11	<b>Other comprehensive income attributable to</b>						
	(a) Owners of the Company	10.13	10.13	2.55	30.37	7.67	150.91
	(b) Non controlling interests	-	-	-	-	-	-
12	<b>Total comprehensive income/(loss) attributable to</b>						
	(a) Owners of the Company	556.13	1,016.71	1,154.34	1,895.68	1,308.35	2,502.09
	(b) Non controlling interests	-	-	(0.40)	(0.14)	(0.35)	(0.27)
13	<b>Paid-up equity share capital (face value of ₹ 2 each)</b>	<b>720.48</b>	<b>720.48</b>	<b>720.48</b>	<b>720.48</b>	<b>720.48</b>	<b>720.48</b>
14	<b>Other equity</b>						<b>32,426.79</b>
15	<b>Earnings per share*</b>						
	(a) Basic	1.52	2.79	3.20	5.18	3.61	6.53
	(b) Diluted	1.52	2.79	3.20	5.18	3.61	6.53

\* not annualised except for the year ended 31 March 2021

See accompanying notes to the financial results

### Notes:

- The consolidated financial results of Sterling Tools Limited (the 'Holding Company'), its subsidiaries (collectively referred to as the 'Group') and its joint venture for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 February 2022. 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).
- 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.
- The Group continues to closely monitor the impact of COVID - 19 pandemic and believes that currently there is, no material impact on its operations, financial performance including recoverability of its assets.

Place: Faridabad  
Date: 08 February 2022

**SIGNED FOR  
IDENTIFICATION  
PURPOSES**



For and on behalf of the Board of Directors



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**Walker Chandiook & Co LLP**

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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') and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 31 December 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 2021, 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.

# Walker Chandiook & Co LLP

## 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 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 ₹ 650.81 lakh and ₹ 743.85 lakh, total net loss after tax of ₹ 82.12 lakh and ₹ 290.54 lakh, total comprehensive loss of ₹ 82.12 lakh and ₹ 290.54 lakh, for the quarter and nine-month period ended on 31 December 2021, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 33.45 lakh and ₹ 62.23 lakh and total comprehensive loss of ₹ 33.45 lakh and ₹ 62.23 lakh, for the quarter and nine-month period ended on 31 December 2021, respectively, as considered in the Statement, in respect of its joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have 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 and joint venture is based solely on the review reports of such other auditors 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 reports of the other auditors.

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 ₹ 3.11 lakh and ₹ 9.33 lakh, net profit after tax of ₹ 1.65 lakh and ₹ 5.84 lakh, total comprehensive income of ₹ 1.65 lakh and ₹ 5.84 lakh for the quarter and nine-month period ended 31 December 2021 respectively, as considered in the Statement, and has 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 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 certified by the Board of Directors.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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**Rajni Mundra**

Partner

Membership No.: 058644

UDIN: 22058644AATQAC2500

**Place:** Mumbai

**Date:** 8 February 2022

Chartered Accountants

# 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. Haryana Ispat Private Limited, subsidiary;
2. Sterling Gtake E-mobility Limited, subsidiary; and
3. Sterling Fabory India Private Limited, joint venture.

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