



**By Listing Centre**

WORKS : 5-A DLF Industrial Estate  
Faridabad - 121 003 Haryana India  
Tel : 91-129-227 0621 to 25/225 5551 to 53  
Fax : 91-129-227 7359  
E-mail : sterling@stlfasteners.com  
website : stlfasteners.com

General Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
1<sup>st</sup> Floor, P. J. Towers  
Dalal Street, Fort  
Mumbai – 400001

**Date: 23<sup>rd</sup> May, 2019**  
**Ref.: STL/SD/01/2019-2020**

**Sub: Outcome of Meeting of the Board of Directors under Clause 30(4) of Listing Regulations.**

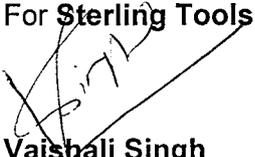
**Ref:- Scrip Code:- 530759**

Dear Sir,

Pursuant to the provisions of Clause 30(4) and other applicable Clauses of the Listing Regulations, this is to inform you that Board of Directors in its meeting held on Thursday, 23<sup>rd</sup> May, 2019 concluded at 5:45 P. M. has taken the following decisions:

- a) Accepted resignation of Sh. Manohar Lal Aggarwal, the Executive Chairman of the Company from the office of Chairman cum Whole Time Director of the Company. Sh. Manohar Lal Aggarwal is 89 years old and has been suffering from ill health for the past few months. Keeping in view his falling health, he has tendered his resignation with immediate effect. The Board of Directors accepted his resignation and placed on record the efforts made by Sh. Manohar Lal Aggarwal in the Company's growth during his tenure as Chairman cum Whole Time Director of the Company.
- b) Granted the Honorary position of Chairman-Emeritus to Sh. Manohar Lal Aggarwal in recognition of his valuable contribution as an Executive Chairman. As a founder Sh. Manohar Lal Aggarwal has been associated with this company since its incorporation and under his guidance and with his expertise in Commercial and Treasury functions, the company has witnessed continuous growth in fasteners business and with the result the company has attained the position of being the 2<sup>nd</sup> largest in manufacturing and marketing of fasteners in India. This position is honorary and without any voting rights.
- c) Approved Standalone / Consolidated Unaudited / Audited Financial Results for the Quarter / Year Ended 31<sup>st</sup> March, 2019.

Sincerely  
For **Sterling Tools Limited**

  
**Vaishali Singh**  
Company Secretary

REGD. OFFICE :  
Office No. 243 C-10, Regus Elegance,  
2F, Elegance, Jasola District Centre,  
Old Mathura Road, New Delhi - 110025

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
L-41 Connaught Circus  
New Delhi 110001  
India

T +91 11 4278 7070  
F +91 11 4278 7071

## **Independent Auditor's Report on Standalone Financial Results of Sterling Tools Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Sterling Tools Limited**

1. We have audited the standalone financial results of Sterling Tools Limited (the 'Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



# Walker Chandiook & Co LLP

## Independent Auditor's Report on Standalone Financial Results of Sterling Tools Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Anamitra Das**

Partner

Membership No. 062191



**Place:** Faridabad

**Date:** 23 May 2019

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
L-41 Connaught Circus  
New Delhi 110001  
India

T +91 11 4278 7070  
F +91 11 4278 7071

## **Independent Auditor's Report on Consolidated Financial Results of Sterling Tools Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Sterling Tools Limited**

1. We have audited the consolidated financial results of Sterling Tools Limited (the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group'), and its joint venture for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial results of the subsidiary and joint venture, this consolidated financial results:
  - (i) includes the financial results for the year ended 31 March 2019 of the following entities:
    - a) Haryana Ispat Private Limited, Subsidiary; and
    - b) Sterling Fabory India Private Limited, Joint Venture.
  - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and



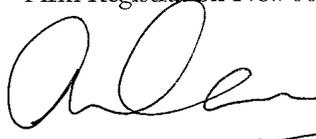
# Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Financial Results of Sterling Tools Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

- (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended 31 March 2019.
4. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of ₹ 241.10 lakh and net assets of ₹ 239.62 lakh as at 31 March 2019 and total revenues of ₹ 18.16 lakh for the year ended on that date as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of ₹ 13.59 lakh for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of one joint ventures whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of a subsidiary and a joint venture, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary and joint venture are based solely on the reports of such other auditors.

Our opinion on the consolidated financial results 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.

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

  
**Anamitra Das**  
Partner  
Membership No. 062191



**Place:** Faridabad  
**Date:** 23 May 2019



# STERLING TOOLS LIMITED

Regd. Office: Office No. 243 C-10, Regus Elegance, 2F Elegance, Jasola District Centre, Old Mathura Road, New Delhi-110025

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

## Statement of audited standalone financial results for the quarter and year ended 31 March 2019 and audited consolidated financial results for the year ended 31 March 2019

(₹ in lakhs, except per share data)

S. No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31 March 2019 (Audited)	31 December 2018 (Unaudited)	31 March 2018 (Audited)	31 March 2019 (Audited)	31 March 2018 (Audited)	31 March 2019 (Audited)	31 March 2018 (Audited)
1	<b>Income</b>							
	(a) Revenue from operations	11,829.79	12,328.35	13,119.07	51,220.35	46,448.93	51,220.35	46,448.93
	(b) Other income	171.88	110.09	153.74	636.29	561.56	654.45	580.97
	<b>Total income</b>	<b>12,001.67</b>	<b>12,438.44</b>	<b>13,272.81</b>	<b>51,856.64</b>	<b>47,010.49</b>	<b>51,874.80</b>	<b>47,029.90</b>
2	<b>Expenses</b>							
	(a) Cost of materials consumed	4,762.29	6,063.63	5,028.69	22,565.55	17,394.55	22,565.55	17,394.56
	(b) Changes in inventories of finished goods and work-in-progress	162.21	(1,337.83)	110.75	(1,880.71)	(569.35)	(1,880.71)	(569.34)
	(c) Excise duty	-	-	-	-	1,158.34	-	1,158.34
	(d) Employee benefits expense	914.35	913.48	823.60	3,583.11	3,352.21	3,583.11	3,352.22
	(e) Finance costs	159.62	64.71	95.71	366.38	377.83	366.48	378.00
	(f) Depreciation and amortisation expense	504.19	482.89	424.77	1,905.02	1,758.85	1,905.02	1,758.86
	(g) Consumption of stores and spares	998.70	1,095.15	1,050.95	4,307.85	3,779.33	4,307.85	3,779.33
	(h) Power and fuel	835.80	1,033.59	935.64	3,792.98	3,498.15	3,792.98	3,498.15
	(i) Other expenses	2,538.78	2,779.24	3,105.62	10,257.60	8,767.96	10,259.03	8,769.47
	<b>Total expenses</b>	<b>10,875.94</b>	<b>11,094.86</b>	<b>11,575.73</b>	<b>44,897.78</b>	<b>39,517.87</b>	<b>44,899.31</b>	<b>39,519.59</b>
3	Share of profit of joint venture	-	-	-	-	-	13.59	25.86
4	<b>Profit before tax (1-2+3)</b>	<b>1,125.73</b>	<b>1,343.58</b>	<b>1,697.08</b>	<b>6,958.86</b>	<b>7,492.62</b>	<b>6,989.08</b>	<b>7,536.17</b>
5	<b>Tax expense</b>							
	(a) Current tax	333.61	469.57	522.19	2,356.10	2,645.39	2,360.98	2,649.87
	(b) Deferred tax	56.81	47.22	(5.62)	116.70	(18.88)	116.36	(18.88)
	<b>Total tax expenses</b>	<b>390.42</b>	<b>516.79</b>	<b>516.57</b>	<b>2,472.80</b>	<b>2,626.51</b>	<b>2,477.34</b>	<b>2,630.99</b>
6	<b>Profit for the period (4-5)</b>	<b>735.31</b>	<b>826.79</b>	<b>1,180.51</b>	<b>4,486.06</b>	<b>4,866.11</b>	<b>4,511.74</b>	<b>4,905.18</b>
7	<b>Other comprehensive income</b>							
	(A) (i) Items that will not be reclassified to the statement of profit and loss	52.10	(17.63)	(59.75)	(0.79)	(70.53)	(0.79)	(70.53)
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	(18.21)	6.16	20.68	0.28	24.41	0.28	24.41
	(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>33.89</b>	<b>(11.47)</b>	<b>(39.07)</b>	<b>(0.51)</b>	<b>(46.12)</b>	<b>(0.51)</b>	<b>(46.12)</b>
8	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (6+7)</b>	<b>769.20</b>	<b>815.32</b>	<b>1,141.44</b>	<b>4,485.55</b>	<b>4,819.99</b>	<b>4,511.23</b>	<b>4,859.06</b>
9	<b>Profit for the period attributable to</b>							
	(a) Owners of the Company	735.31	826.79	1,180.51	4,486.06	4,866.11	4,511.74	4,905.18
	(b) Non controlling interest	-	-	-	-	-	-	-
10	<b>Other comprehensive income attributable to</b>							
	(a) Owners of the Company	33.89	(11.47)	(39.07)	(0.51)	(46.12)	(0.51)	(46.12)
	(b) Non controlling interest	-	-	-	-	-	-	-
11	<b>Total comprehensive income attributable to</b>							
	(a) Owners of the Company	769.20	815.32	1,141.44	4,485.55	4,819.99	4,511.23	4,859.06
	(b) Non controlling interest	-	-	-	-	-	-	-
12	Paid-up equity share capital (face value of ₹ 2 each)	720.48	720.48	720.48	720.48	720.48	720.48	720.48
13	Other equity	-	-	-	27,700.05	24,083.09	27,329.19	23,686.55
14	<b>Earnings per share</b>							
	(a) Basic	2.04*	2.30*	3.28*	12.45	13.66	12.52	13.77
	(b) Diluted	2.04*	2.30*	3.28*	12.45	13.66	12.52	13.77

\* not annualised



*[Handwritten signature]*

*[Handwritten signature]*



# STERLING TOOLS LIMITED

Regd. Office: Office No. 243 C-10, Regus Elegance, 2F Elegance, Jasola District Centre, Old Mathura Road, New Delhi-110025

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

(₹ in lakhs)

## Statement of assets and liabilities

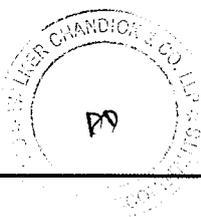
Particulars	Standalone		Consolidated	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-current asset</b>				
(a) Property, plant and equipment	18,152.64	14,840.00	19,142.24	15,829.55
(b) Capital work-in-progress	4,680.96	976.93	4,680.96	976.93
(c) Other intangible assets	18.41	21.74	18.41	21.74
(d) Financial assets				
(i) Investments	2,288.13	1,886.75	688.97	274.00
(ii) Loans	311.99	125.04	311.99	125.04
(iii) Other financial assets	-	-	0.90	0.90
(g) Other non-current assets	1,208.61	470.37	1,208.61	470.37
<b>Total non current assets</b>	<b>26,660.74</b>	<b>18,320.83</b>	<b>26,052.08</b>	<b>17,698.53</b>
<b>Current assets</b>				
(a) Inventories	8,248.76	5,454.43	8,248.76	5,454.44
(b) Financial assets				
(i) Investments	4,945.77	5,353.18	4,945.77	5,353.18
(ii) Trade receivables	4,219.34	4,546.89	4,219.34	4,546.89
(iii) Cash and cash equivalents	358.83	100.84	386.14	101.85
(iv) Bank balances other '(iii)' above	29.46	48.63	117.46	168.62
(v) Loans	33.59	21.48	151.63	133.06
(vi) Other financial assets	296.36	168.15	301.98	169.42
(c) Other current assets	1,377.88	1,460.93	1,377.88	1,460.93
<b>Total current assets</b>	<b>19,509.99</b>	<b>17,154.53</b>	<b>19,748.96</b>	<b>17,388.39</b>
<b>TOTAL ASSETS</b>	<b>46,170.73</b>	<b>35,475.36</b>	<b>45,801.04</b>	<b>35,086.92</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	720.48	720.48	720.48	720.48
(b) Other equity	27,700.05	24,083.09	27,329.19	23,686.55
<b>Total equity</b>	<b>28,420.53</b>	<b>24,803.57</b>	<b>28,049.67</b>	<b>24,407.03</b>
<b>Non current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	5,394.55	1,647.07	5,394.55	1,647.07
(ii) Other financial liabilities (other than those specified in item (b))	30.58	25.80	30.58	25.79
(b) Provisions	137.04	129.26	137.05	129.26
(c) Deferred tax liabilities (net)	1,638.51	1,522.09	1,638.17	1,522.09
(d) Other non-current liabilities	1,738.12	1,104.29	1,738.12	1,104.29
<b>Total non current liabilities</b>	<b>8,938.80</b>	<b>4,428.51</b>	<b>8,938.47</b>	<b>4,428.50</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	3,229.74	858.66	3,229.74	863.24
(ii) Trade payables				
A) Total outstanding dues of micro enterprises and small enterprises; and	54.91	164.00	54.91	164.00
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,220.57	3,482.78	3,220.93	3,483.07
(iii) Other financial liabilities (other than those specified in item (c))	1,489.84	1,078.18	1,489.84	1,078.18
(b) Other current liabilities	606.96	522.06	606.96	522.06
(c) Provisions	125.10	124.75	125.10	124.75
(d) Current tax liabilities (net)	84.28	12.85	85.42	16.09
<b>Total current liabilities</b>	<b>8,811.40</b>	<b>6,243.28</b>	<b>8,812.90</b>	<b>6,251.39</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>46,170.73</b>	<b>35,475.36</b>	<b>45,801.04</b>	<b>35,086.92</b>

### Notes:

- The standalone financial results of Sterling Tools Limited (the 'Company') for the year and quarter ended 31 March 2019 and consolidated financial results for the year ended 31 March 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 May 2019.
- The above results have been prepared in accordance with the 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.
- Figures for the quarter ended 31 March 2019 and 31 March 2018 represents the balancing figures between the standalone audited figures for the full financial years and published year to date figures upto the third quarter of the respective financial years.
- The Company's business falls within a single business segment in terms of the Indian Accounting Standards 108, 'Operating Segments' and hence no additional disclosures are being furnished.
- Revenue from operations for the year ended 31 March 2019 is net of Goods and Service Tax (GST) which is applicable from 1 July 2017, however, revenue for the periods upto 30 June 2017 included in the year ended 31 March 2018, is net of VAT but gross of excise duty. Accordingly, revenue for the year ended 31 March 2019 is not comparable with the previous year presented in these financial statements.

For and on behalf of the Board of Directors

Place: Faridabad  
Date: 23 May 2019



SIGNED FOR

IDENTIFICATION

(Anil Aggarwal)  
Managing Director