

Further, the detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/ CFD /CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure-B**.

In the meantime, all the intimation/ Correspondence to stock exchanges will be intimated under the signature of CFO of the Company or the Chairman cum Managing Director of the Company.

Sincerely,

For Sterling Tools Limited


Anil Aggarwal
Managing Director



Encl.: As above.

**ANIL
AGGARWAL**

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Annexure-B

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Resignation of Ms. Vaishali Singh

S. No.	Details of the Events to be provided	
1.	Reason of Change Viz. Appointment, Resignation, removal, death or otherwise	Resignation: To pursue alternate career opportunities, Ms. Vaishali Singh has resigned from the position of Company Secretary & Compliance Officer of the Company with effect from November 9, 2022 (close of business hours).
2.	Date of Appointment/ Resignation and Term of Appointment	with effect from November 9, 2022 (close of business hours).
3.	Brief Profile (in case of Appointment)	NA
4.	Disclosure of relationship between Director (In case of appointment as Director)	NA



**ANIL
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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 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 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.

Walker Chandiok & 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish
Gera

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Ashish Gera

Partner

Membership No.: 508685

UDIN: 22508685BCOMKL7426

Place: New Delhi

Date: 9 November 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 and six months ended 30 September 2022

(₹ in lakhs, except per share data)

S. No.	Particulars	Three months ended 30 September 2022	Preceding three months ended 30 June 2022	Corresponding three months ended 30 September 2021	Year to date figures for current period ended 30 September 2022	Year to date figures for previous period ended 30 September 2021	Year ended 31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	15,391.35	13,730.50	12,764.36	29,121.85	21,729.24	47,124.25
	(b) Other income	77.54	103.23	98.36	180.77	177.39	338.30
	Total income	15,468.89	13,833.73	12,862.72	29,302.62	21,906.63	47,462.55
2	Expenses						
	(a) Cost of materials consumed	6,743.19	6,421.86	5,016.65	13,165.05	8,625.49	19,316.71
	(b) Changes in inventories of finished goods and work-in-progress	(735.11)	(836.64)	10.27	(1,571.75)	(272.78)	(329.84)
	(c) Employee benefits expense	1,107.83	1,154.82	1,073.10	2,262.65	2,150.66	4,160.11
	(d) Finance costs	205.98	179.62	158.69	385.61	341.34	662.65
	(e) Depreciation and amortisation expenses	782.67	776.03	661.63	1,558.70	1,336.12	2,700.77
	(f) Consumption of stores and spares	1,449.35	1,126.94	1,140.72	2,576.29	1,859.85	3,961.47
	(g) Power and fuel	1,269.09	1,247.69	1,009.56	2,516.79	1,704.75	3,866.64
	(h) Other expenses	3,052.35	2,561.05	2,329.24	5,613.41	4,121.90	9,157.46
	Total expenses	13,875.35	12,631.37	11,399.86	26,506.75	19,867.33	43,495.97
3	Profit before exceptional items and tax (1-2)	1,593.54	1,202.36	1,462.86	2,795.87	2,039.30	3,966.58
4	Exceptional item (refer note 5)	673.49	-	-	673.49	-	-
5	Profit before tax (3+4)	2,267.03	1,202.36	1,462.86	3,469.36	2,039.30	3,966.58
6	Tax expense						
	(a) Current tax	418.00	351.20	370.75	769.20	541.99	1,040.72
	(b) Deferred tax	126.31	(34.18)	(12.11)	92.13	(54.86)	(46.95)
	Total tax expenses	544.31	317.02	358.64	861.33	487.13	993.77
7	Profit for the period (5-6)	1,722.72	885.34	1,104.22	2,608.03	1,552.17	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	(3.88)	27.06	315.69
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	0.49	0.49	(3.40)	0.98	(6.81)	(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	(2.90)	20.25	236.24
9	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	1,721.27	883.89	1,114.35	2,605.13	1,572.42	3,209.05
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						35,591.47
12	Earnings per share*						
	(a) Basic	4.78	2.46	3.07	7.24	4.31	8.25
	(b) Diluted	4.78	2.46	3.07	7.24	4.31	8.25

* not annualised except for the year ended 31 March 2022

See accompanying notes to the financial results

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SIGNED FOR IDENTIFICATION PURPOSES ONLY





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 II

Statement of standalone assets and liabilities

(₹ in lakhs)

Particulars	As at	As at
	30 September 2022	31 March 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	26,047.80	26,524.53
(b) Capital work-in-progress	847.65	104.04
(c) Right-of-use assets	34.26	56.87
(d) Other intangible assets	49.20	39.02
(e) Financial assets		
(i) Investments	5,507.69	3,625.51
(ii) Other financial assets	449.92	411.24
(f) Income-tax assets (net)	42.49	8.63
(g) Other non-current assets	283.45	808.89
Total non current assets	33,262.46	31,578.73
Current assets		
(a) Inventories	13,402.42	10,236.60
(b) Financial assets		
(i) Investments	932.30	769.72
(ii) Trade receivables	4,699.51	4,154.87
(iii) Cash and cash equivalents	221.02	76.31
(iv) Bank balances other than (iii) above	1,919.47	1,769.34
(v) Loans	23.01	2,024.37
(vi) Other financial assets	306.90	386.76
(c) Other current assets	3,541.02	3,723.55
Total current assets	25,045.65	23,141.52
TOTAL ASSETS	58,308.11	54,720.25
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	720.48	720.48
(b) Other equity	37,885.28	35,591.47
Total equity	38,605.76	36,311.95
Liabilities		
Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,571.19	4,261.29
(ia) Lease liabilities	8.60	15.54
(ii) Other financial liabilities [other than those specified in item (b)]	33.24	33.26
(b) Provisions	136.88	125.13
(c) Deferred tax liabilities (net)	1,727.94	1,636.78
(d) Other non-current liabilities	993.79	1,586.63
Total non current liabilities	6,471.64	7,658.63
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,768.08	6,491.39
(ia) Lease liabilities	28.63	45.35
(ii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises; and	741.07	800.81
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,269.99	1,795.63
(iii) Other financial liabilities [other than those specified in item (c)]	856.49	596.43
(b) Other current liabilities	1,470.89	965.60
(c) Provisions	54.85	54.46
(d) Current tax liabilities (net)	40.71	-
Total current liabilities	13,230.71	10,749.67
TOTAL EQUITY AND LIABILITIES	58,308.11	54,720.25

See accompanying notes to the financial results



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STERLING TOOLS LIMITED

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Part III

Standalone cash flow statement

(₹ in lakhs)

Particulars	Period ended	Period ended
	30 September 2022	30 September 2021
	(Unaudited)	(Unaudited)
A Cash flow from operating activities		
Net profit before tax	3,469.36	2,039.30
Adjustments for:		
Depreciation and amortisation expenses	1,558.70	1,336.12
Unrealised foreign exchange gain	(1.98)	(13.60)
Loss on disposal of property, plant and equipment (net)	-	5.61
Finance costs	382.31	322.11
Interest on lease liabilities	1.91	4.69
Interest income	(110.58)	(54.70)
Amortisation of grant income	(88.15)	(114.37)
Gain on fair value of mutual fund	(36.44)	(70.52)
Loss/(gain) on fair value of forward contracts	15.27	(20.55)
Bad debts written off	0.22	0.71
Operating profit before working capital changes	5,190.62	3,434.80
Increase in financial assets	(566.82)	(1,789.52)
Decrease in other assets	195.18	994.39
Increase/ (decrease) in financial liabilities	605.44	(50.82)
Increase in inventories	(3,165.82)	(188.26)
Increase/ (decrease) in other liabilities	0.61	(122.96)
Increase in provisions	8.25	12.21
Net cash generated from operations	2,267.46	2,289.84
Income-tax paid (net)	(762.35)	(476.40)
Net cash from operating activities (A)	1,505.11	1,813.44
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work- in progress and payment for capital advances)	(1,189.49)	(1,866.02)
Proceeds from disposal of property, plant and equipment	-	20.17
Proceeds from repayment of loan by subsidiary	2,000.00	-
Maturity of fixed deposit	1,481.76	2,448.91
Investment in fixed deposit	(1,582.97)	(1,215.00)
Investment in of mutual funds	(8.32)	-
Interest received	110.78	53.18
Investment in equity instruments of subsidiary company	(2,000.00)	(1.00)
Net cash used in investing activities (B)	(1,188.24)	(559.76)
C Cash flows from financing activities		
Proceeds from non-current borrowings	404.00	170.78
Repayment of non-current borrowings	(1,094.11)	(832.06)
Final dividend paid	(311.32)	(360.24)
Proceeds from current borrowings (net)	1,276.70	203.84
Repayment of lease liabilities	(25.57)	(40.73)
Interest paid	(421.87)	(349.56)
Net cash used in financing activities (C)	(172.17)	(1,207.97)
Net Increase in cash and cash equivalents (A+B+C)	144.70	45.71
Cash and cash equivalents at the beginning of the year	76.31	195.98
Cash and cash equivalents at the end of the year	221.01	241.69

Components of cash and cash equivalents:

Balances with scheduled banks in current accounts	217.73	238.77
Cash on hand	3.28	2.92
	221.01	241.69

Note:

The above standalone cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flow'.

See accompanying notes to the financial results



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STERLING TOOLS LIMITED

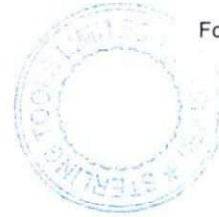
Regd. Office: Office No 515, DLF Tower A, Jasola, NEW DELHI-110025

Website: stfasteners.com, E-mail:sterling@stfasteners.com, CIN: L29222DL1979PLC009668

Notes:

1. The standalone financial results of Sterling Tools Limited (the 'Company') for the quarter and six months ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 November 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. 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.
4. The shareholders of the Company in its Annual General Meeting held on 22 September 2022 have approved final dividend of Re. 1 per share (face value of Rs. 2 per share) for the financial year 2021-22.
5. Exceptional item for the quarter and six months ended 30 September 2022 pertains to insurance claim received from insurance company amounting to Rs. 673.49 lakh pertaining to a fire incident at one of the Company's manufacturing facility.

For and on behalf of the Board of Directors




Anil Aggarwal
Managing Director
DIN: 00027214

Place: Faridabad

Date: 9 November 2022



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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 30 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 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.

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 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 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 assets of ₹ 3,906.04 lakh as at 30 September 2022, and total revenues of ₹ 2,468.31 lakh and ₹ 6,125.50 lakh, total net (loss)/profit after tax of ₹ (64.76) lakh and ₹ 5.72 lakh, total comprehensive (loss)/income of ₹ (64.76) lakh and ₹ 5.72 lakh, for the quarter and six-month period ended on 30 September 2022, respectively, and cash flows (net) of ₹ (1.11) lakh for the period ended 30 September 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 reports of the other auditors.

6. The Statement also includes the interim financial information of one subsidiary, which have not been reviewed by its auditor, whose interim financial information reflects total assets of ₹ 270.89 lakh as at 30 September 2022, and total revenues of Nil and Nil, net profit after tax of ₹ 2.23 lakh and ₹ 4.45 lakh, total comprehensive income of ₹ 2.23 lakh and ₹ 4.45 lakh for the quarter and six-month period ended 30 September 2022 respectively, cash flow (net) of ₹ 9.31 lakh for the period ended 30 September 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, are 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

Ashish
Gera

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by Ashish Gera
Date: 2022.11.09
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Ashish Gera

Partner

Membership No.: 508685

UDIN: 2258685BCOMKG9072

Place: New Delhi

Date: 9 November 2022

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 Gtack E-mobility Limited, subsidiary; and
2. Haryana Ispat Private Limited, subsidiary.

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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 six months ended 30 September 2022

(₹ in lakhs, except per share data)

S. No.	Particulars	Three months ended 30 September 2022	Preceding three months ended 30 June 2022	Corresponding three months ended 30 September 2021	Year to date figures for current period ended 30 September 2022	Year to date figures for the previous period ended 30 September 2021	Year ended 31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	17,859.66	17,387.69	12,832.91	35,247.35	21,820.44	50,958.32
	(b) Other income	53.19	74.83	100.54	128.02	184.00	302.65
	Total income	17,912.85	17,462.52	12,933.45	35,375.37	22,004.44	51,260.97
2	Expenses						
	(a) Cost of materials consumed	9,027.87	9,413.32	5,110.34	18,441.19	8,746.10	23,432.91
	(b) Changes in inventories of finished goods and work-in-progress	(980.44)	(745.91)	(24.74)	(1,726.35)	(307.77)	(1,029.22)
	(c) Employee benefits expense	1,249.45	1,271.21	1,138.92	2,520.66	2,288.14	4,455.96
	(d) Finance costs	236.09	189.95	161.29	426.04	343.94	686.74
	(e) Depreciation and amortisation expenses	800.71	791.26	668.15	1,591.97	1,347.84	2,733.55
	(f) Consumption of stores and spares	1,457.85	1,133.91	1,140.72	2,591.76	1,859.85	3,972.12
	(g) Power and fuel	1,274.23	1,253.08	1,012.06	2,527.31	1,709.24	3,877.45
	(h) Other expenses	3,327.05	2,862.69	2,371.81	6,189.73	4,222.75	9,593.12
	Total expenses	16,392.81	16,169.51	11,578.55	32,562.31	20,210.09	47,722.63
3	Profit before exceptional items, share of loss of investment accounted for using equity method and tax (1-2)	1,520.04	1,293.01	1,354.90	2,813.06	1,794.35	3,538.34
4	Share of loss of investment accounted for using equity method	-	-	(10.70)	-	(28.78)	(61.66)
5	Profit before exceptional items and tax (3+4)	1,520.04	1,293.01	1,344.20	2,813.06	1,765.57	3,476.68
6	Exceptional item (refer note 5)	673.49	-	-	673.49	-	-
7	Profit before tax (5+6)	2,193.53	1,293.01	1,344.20	3,486.55	1,765.57	3,476.68
8	Tax expense						
	(a) Current tax	419.48	352.82	371.49	772.30	543.61	1,043.95
	(b) Deferred tax	113.87	(17.83)	(33.87)	96.04	(97.22)	(120.83)
	Total tax expenses	533.35	334.99	337.62	868.34	446.39	923.12
9	Profit for the period (7-8)	1,660.18	958.02	1,006.58	2,618.21	1,319.18	2,553.56
10	Other comprehensive income						
	(A) (i) Items that will not be reclassified to the statement of profit and loss	(1.94)	(1.94)	13.53	(3.88)	27.06	317.92
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	0.49	0.49	(3.40)	0.98	(6.81)	(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)	(1.45)	10.13	(2.90)	20.25	238.09
11	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (9+10)	1,658.73	956.57	1,016.71	2,615.31	1,339.43	2,791.65
12	Profit/(loss) for the period attributable to						
	(a) Owners of the Holding Company	1,660.18	958.02	1,006.58	2,618.21	1,319.32	2,553.70
	(b) Non controlling interests	-	-	-	-	(0.14)	(0.14)
13	Other comprehensive income/(loss) attributable to						
	(a) Owners of the Holding Company	(1.45)	(1.45)	10.13	(2.90)	20.25	238.09
	(b) Non controlling interests	-	-	-	-	-	-
14	Total comprehensive income/(loss) attributable to						
	(a) Owners of the Holding Company	1,658.73	956.57	1,016.71	2,615.31	1,339.57	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	4.61	2.66	2.79	7.27	3.66	7.09
	(b) Diluted	4.61	2.66	2.79	7.27	3.66	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

Regd. Office: Office No. 515, DLF Tower-A, Jasola, New Delhi-110025
Website: stlfasteners.com, E-mail: csec@stlfasteners.com, CIN: L29222DL1979PLC009668

Part II

Statement of consolidated assets and liabilities

Particulars	As at	As at
	30 September 2022 (Unaudited)	31 March 2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	27,538.80	27,946.91
(b) Capital work-in-progress	861.14	104.04
(c) Right-of-use assets	34.26	56.87
(d) Other intangible assets	79.74	43.87
(e) Investments accounted for using the equity method	-	115.19
(f) Financial assets		
(i) Investments	1,463.59	1,463.59
(ii) Other financial assets	452.81	413.78
(g) Income-tax assets (net)	50.96	13.98
(h) Other non-current assets	303.75	844.53
Total non current assets	30,785.05	31,002.76
Current assets		
(a) Inventories	15,379.27	11,611.55
(b) Financial assets		
(i) Investments	929.67	769.72
(ii) Trade receivables	5,215.20	4,732.99
(iii) Cash and cash equivalents	235.30	82.40
(iv) Bank balances other than (iii) above	2,492.46	2,219.34
(v) Loans	23.01	24.74
(vi) Other financial assets	313.81	400.46
(c) Other current assets	3,925.24	4,147.95
Total current assets	28,513.96	23,989.15
TOTAL ASSETS	59,299.01	54,991.91
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	720.48	720.48
(b) Other equity	37,161.83	34,857.86
Total equity attributable to owners of the Company	37,882.31	35,578.34
Non controlling interest	-	-
Total equity	37,882.31	35,578.34
Liabilities		
Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,571.19	4,261.29
(ja) Lease liabilities	8.60	15.54
(ii) Other financial liabilities [other than those specified in item (b)]	34.56	33.26
(b) Provisions	344.73	204.53
(c) Deferred tax liabilities (net)	1,743.60	1,648.54
(d) Other non-current liabilities	993.79	1,586.63
Total non current liabilities	6,696.47	7,749.79
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,797.48	6,680.99
(ja) Lease liabilities	28.63	45.35
(ii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises; and	741.53	801.77
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,494.96	2,383.10
(iii) Other financial liabilities [other than those specified in item (c)]	969.73	648.46
(b) Other current liabilities	1,491.91	1,012.02
(c) Provisions	153.61	92.09
(d) Current tax liabilities (net)	42.38	-
Total current liabilities	14,720.23	11,663.78
Total liabilities	21,416.70	19,413.57
TOTAL EQUITY AND LIABILITIES	59,299.01	54,991.91

See accompanying notes to the financial results



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Part III

Consolidated cash flow statement

(₹ in lakhs)

Particulars	Period ended 30 September 2022 (Unaudited)	Period ended 30 September 2021 (Unaudited)
A Cash flow from operating activities		
Net profit before tax	3,486.55	1,765.57
Adjustments for:		
Share of loss for investment in joint venture	-	28.78
Depreciation and amortisation expenses	1,591.97	1,347.84
Unrealised foreign exchange loss/(gain)	4.36	(10.90)
Loss on disposal of property, plant and equipment (net)	-	5.61
Finance costs	422.74	324.71
Interest on lease liabilities	1.91	4.69
Interest income	(55.09)	(61.31)
Amortisation of grant income	(88.15)	(114.37)
Gain on fair value of mutual fund	(36.44)	(70.52)
Loss/(gain) on fair value of forward contracts	15.27	(20.55)
Bad debts written off	0.22	0.71
Operating profit before working capital changes	5,343.34	3,200.26
Increase in financial assets	(505.33)	(1,327.46)
Decrease in other assets	251.48	854.00
Increase in financial liabilities	1,185.44	229.71
Increase in inventories	(3,767.72)	(485.61)
Decrease in other liabilities	(24.80)	(6.77)
Increase in provisions	196.41	13.42
Net cash generated from operations	2,678.82	2,477.55
Income-tax paid (net)	(766.63)	(477.09)
Net cash from operating activities (A)	1,912.19	2,000.46
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(1,330.63)	(2,026.67)
Proceeds from disposal of property, plant and equipment	-	20.17
Maturity of fixed deposit	3,262.74	2,697.81
Investment in fixed deposit	(3,482.90)	(1,465.00)
Investment in mutual fund	(8.32)	-
Interest received	55.29	59.79
Investment in equity instruments of subsidiary company	-	(1.00)
Net cash used in investing activities (B)	(1,503.82)	(714.90)
C Cash flows from financing activities		
Proceeds from non-current borrowings	404.00	170.78
Repayment of non-current borrowings	(1,094.11)	(832.06)
Final dividend paid	(311.32)	(360.24)
Proceeds from current borrowings (net)	1,276.70	203.84
Repayment of current borrowings	(160.21)	-
Repayment of lease liabilities	(25.57)	(40.73)
Interest paid	(349.07)	(350.84)
Net cash used in financing activities (C)	(259.58)	(1,209.25)
Net increase in cash and cash equivalents (A+B+C)	148.79	76.31
Cash and cash equivalents at the beginning of the year	340.55	512.63
Cash and cash equivalents at the end of the year	489.34	588.94

Components of cash and cash equivalents:

Balances with scheduled banks in current accounts	231.06	383.88
Cash on hand	4.24	5.06
Balances with banks in deposit accounts with original maturity upto three months	254.04	200.00
	489.34	588.94

Note:

1. The above consolidated cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

See accompanying notes to the financial results



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Notes:

1. The consolidated financial results of Sterling Tools Limited (the 'Holding Company') for the quarter and six months ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 November 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. 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.
4. The shareholders of the Holding Company in its Annual General Meeting held on 22 September 2022 have approved final dividend of Re. 1 per share (face value of Rs. 2 per share) for the financial year 2021-22.
5. Exceptional item for the quarter and six months ended 30 September 2022 pertains to insurance claim received from insurance company amounting to Rs. 673.49 lakh pertaining to a fire incident at one of the Holding Company's manufacturing facility.



For and on behalf of the Board of Directors


Anil Aggarwal
Managing Director
DIN: 00027214

Place: Faridabad
Date: 09 November 2022



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