

STERLING TOOLS LIMITED

CIN L29222DL1979PLC009668



By Listing Centre

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

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Date: 13th November, 2017

Ref.: STL/SD/01/2017-2018

Ref.: Security Code No.: 530759

Sub: Outcome of Meeting of the Board of Directors under Clause 30(4) of Listing Regulation

Dear Sir,

Pursuant to the provisions of Clause 30(4) and other applicable Clauses of the Listing Regulation, this is to inform you that Board of Directors in its meeting held on Monday, 13th November, 2017 concluded at 5 45 P M has approved the Quarterly Unaudited Financial Results of the Company for the Quarter Ended 30th September, 2017

Sincerely
For **Sterling Tools Limited**


Vaishali Singh
Company Secretary

Encl As above

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STERLING TOOLS LIMITED

Regd Office K-40, CONNAUGHT CIRCUS NEW DELHI-110001

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Statement of unaudited financial results for the quarter and half year ended 30 September 2017

₹ in lakhs

S No	Particulars	Quarter ended			Half year ended	
		30 September 2017 (Unaudited)	30 June 2017 (Unaudited)	30 September 2016 (Unaudited)	30 September 2017 (Unaudited)	30 September 2016 (Unaudited)
1	Revenue					
	(a) Revenue from operations	11,578.79	11,030.62	10,705.73	22,609.41	21,280.56
	(b) Other income	143.41	32.43	33.27	175.84	75.32
	Total	11,722.20	11,063.05	10,739.00	22,785.25	21,355.88
2	Expenses					
	a Cost of materials consumed	4,412.23	3,496.16	3,710.08	7,908.39	7,329.69
	b Changes in inventories of finished goods and work-in-progress	(284.77)	317.52	(400.93)	32.75	(577.53)
	c Excise duty	-	1,158.34	1,160.89	1,158.34	2,301.52
	d Employee benefits expense	802.15	877.80	701.14	1,679.95	1,554.94
	e Finance cost	92.59	104.41	130.78	197.00	290.65
	f Depreciation and amortization expense	434.88	430.86	388.46	865.74	782.23
	g Power and fuel	887.22	756.72	754.97	1,643.94	1,527.99
	h Other expenses	3,071.78	2,414.93	2,857.01	5,486.71	5,239.21
	Total expenses	9,416.08	9,556.74	9,302.40	18,972.82	18,448.70
3	Profit before tax (1-2)	2,306.12	1,506.31	1,436.60	3,812.43	2,907.18
4	Tax expense					
	a Current tax	856.21	549.87	491.03	1,406.08	986.27
	b Deferred tax	(19.71)	(2.90)	36.43	(22.61)	56.33
	Total tax expenses	836.50	546.97	527.46	1,383.47	1,042.60
5	Profit for the period (3-4)	1,469.62	959.34	909.14	2,428.96	1,864.58
6	Other comprehensive income					
	(A) (i) Items that will not be reclassified to the statement of profit and loss	(3.60)	(3.59)	(3.59)	(7.19)	(7.18)
	(ii) Tax benefit/(expense) on items that will not be reclassified to the statement of profit and loss	1.25	1.24	1.25	2.49	2.49
	(B) (i) Items that will be reclassified to the statement of profit and loss	-	-	-	-	-
	(ii) Tax benefit/(expense) on items that will be reclassified to the statement of profit and loss	-	-	-	-	-
	Total other comprehensive income	(2.35)	(2.35)	(2.34)	(4.70)	(4.69)
7	Total comprehensive income for the period (5+6)	1,467.27	956.99	906.80	2,424.26	1,859.89
8	Paid-up equity share capital (face value of ₹ 2 each)	720.48	720.48	684.46	720.48	684.46
9	Earnings per share*					
	a) Basic	4.27	2.79	2.64	7.06	5.45
	b) Diluted	4.27	2.79	2.64	7.06	5.45

* not annualised



Statement of assets and liabilities

₹ in lakhs

Particulars	As at
	30 September 2017 (Unaudited)
ASSETS	
Non-current asset	
a) Property plant and equipment	15 012 64
b) Capital work-in-progress	43 53
c) Other intangible assets	21 27
d) Financial assets	
(i) Investments	1 886 75
(ii) Others	89 66
e) Other non-current assets	123 10
Total non current assets	17,176 95
Current asset	
a) Inventories	4 006 66
b) Financial assets	
(i) investments	5 696 37
(ii) Trade receivables	4 542 71
(iii) Cash and cash equivalents	61 12
(iv) Bank balances other than (iii) above	253 50
(v) Loans	16 69
(vi) Others	15 17
c) Other current assets	1,787 38
Total current assets	16,379 60
TOTAL ASSETS	33,556.55
EQUITY AND LIABILITIES	
Equity	
a) Equity share capital	720 48
b) Other equity	22,131 07
Total equity	22,851 55
Non current liabilities	
a) Financial liabilities	
(i) Borrowings	2,125 39
(ii) Other financial liabilities [other than those specified in item (b)]	54 01
b) Provisions	131 58
c) Deferred tax liabilities (net)	1,547 74
d) Other non-current liabilities	1,208 73
Total non current liabilities	5,067 45
Current liabilities	
a) Financial liabilities	
(i) Trade payables	3,447 27
(ii) Other financial liabilities [other than those specified in item (c)]	1,028 28
b) Other current liabilities	564 22
c) Provisions	135 07
d) Current tax liabilities (net)	462 71
Total current liabilities	5,637.55
TOTAL EQUITY AND LIABILITIES	33,556.55



Notes

- 1 Results for the quarter and six months ended 30 September 2017 have been prepared in compliance with the recognition and measurement principles of the India Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs. Consequently results for the quarter and six months ended 30 September 2016 have been restated to comply with Ind AS to make them comparable.
- 2 The Audit Committee has reviewed these results and the Board of Directors have approved the above results and its release at their respective meetings held on 13 November 2017. The statutory auditors of the Company have carried out the limited review of the results for the quarter and six months ended 30 September 2017. The Ind AS compliant financial results pertaining to the corresponding quarter and six months ended 30 September 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 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 are required in this regard.
- 4 Reconciliation between financial results as previously reported under Indian GAAP and Ind AS for the quarter and six months ended 30 September 2016

₹ in lakhs

Particulars	Quarter ended	Half year ended
	30 September 2016	30 September 2016
Net profit after tax as per previous India GAAP	905.40	1,842.54
Impact of fair valuation of derivative contracts	5.18	31.78
Impact on actuarial loss on defined benefit plans	3.60	7.18
Others	(3.05)	(5.25)
Impact of deferred tax liability (net) on account of the above adjustments	(1.99)	(11.67)
Net profit after tax as per Ind AS	909.14	1,864.58

- 5 The Government of India introduced the Goods and Services tax (GST) with effect from 1 July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and therefore the same does not result in an increase in equity. Consequently revenue for the quarter ended 30 September 2017 is presented net of GST. Accordingly, the revenue from operations for the quarter and six months ended 30 September 2017 are not comparable with the immediately preceding quarter ended 30 June 2017 and corresponding previous periods presented in the financial results which are reported inclusive of excise duty.

Place: Fardabad

Date: 13 November 2017



For and on behalf of the Board of Directors

(Anil Aggarwal)
Managing Director