

STERLING TOOLS LIMITED

CIN : L29222DL1979PLC009668

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

**Through Courier**

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

Date: 26th May, 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 Friday, 26th May, 2017 concluded at 3:00 P. M. has approved Standalone / Consolidated Unaudited / Audited Financial Results for the Quarter / Year Ended 31st March, 2017.

Sincerely
For Sterling Tools Limited


Vaishali Singh
Company Secretary



Encl.: as above.

S.R. DINODIA & Co. LLP

CHARTERED ACCOUNTANTS

K-39 Connaught Place, New Delhi-110001 INDIA
Ph. : +91-(0)11-4370 3300 Fax : +91-(0)11-4151 3666

Auditor's Report on 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

To
The Board of Directors of Sterling Tools Limited

1. We have audited the quarterly standalone financial results of Sterling Tools Limited ('the Company') for the quarter ended March 31, 2017 and the standalone financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year- to- date figures upto December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepting in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 from material misstatement(s). 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 the significant estimates made by the 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, these quarterly standalone financial results as well as year-to-date results;



- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year- to- date figures upto December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For S.R. Dinodia & Co. LLP
Chartered Accountants,
Firm Registration Number 001478N/N500005


(Pradeep Dinodia)
Partner
Membership No. 080617

Place of Signature: Faridabad

Date: 26 MAY 2017

S.R. DINODIA & Co. LLP

CHARTERED ACCOUNTANTS

K-39 Connaught Place, New Delhi-110001 INDIA
Ph. : +91-(0)11-4370 3300 Fax : +91-(0)11-4151 3666

Auditor's Report on Consolidated Year to Date Results of the Company 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 Company') for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2017 have been prepared on the basis of the relevant requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Companies management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements as and for the year ended March 31, 2017 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepting in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 from material misstatement (s). 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 the significant estimates made by the 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, these consolidated results for the year
 - a) include year-to-date financial results of jointly controlled entity- Sterling Fabory India Private Limited and subsidiary company - Haryana Ispat Private Limited
 - b) are presented in accordance with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
 - c) gives a true and fair view of the net profit and other financial information for the year ended March 31, 2017.



4. Attention is invited that Consolidated Financial Statement w.r.t. Subsidiary Company are presented by the Company for the first time as at March 31, 2017. Hence, the previous period comparative figures w.r.t. its subsidiary company are not presented in the accompanying statement of Consolidated Financial Results.

For S.R. Dinodia & Co. LLP

Chartered Accountants,

Firm Registration Number 001478N/N500005



(Pradeep Dinodia)

Partner

Membership No. 080617

Place of Signature: Faridabad

Date:

26 MAY 2017



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Tel : 91 129 2270621-25 / Fax : 91 129 2277359

Statement Of (Standalone) Audited And Consolidated Financial Results For The Quarter And Year Ended 31st March, 2017

(₹ In Lacs)

Sl. No.	PARTICULARS	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
1	Income from operations							
	(a) Gross Sales/Income from operations	10,999.91	9,185.58	11,204.06	41,450.68	40,795.55	41,838.90	41,088.35
	(b) Less : Excise Duty	1,149.04	989.68	1,070.23	4,440.24	4,361.43	4,447.36	4,366.95
	(c) Net Sales/Income from operations	9,850.87	8,195.90	10,133.83	37,010.44	36,434.12	37,391.54	36,721.40
	(d) Other Operating Income	121.69	77.37	113.30	381.79	503.35	385.54	503.35
	Total Income from Operations (net)	9,972.56	8,273.26	10,247.13	37,392.23	36,937.47	37,777.08	37,224.75
2	Expenses							
	a. Cost of Raw Material Consumed	3,488.52	2,950.27	3,559.44	13,776.13	14,261.57	13,810.63	14,276.11
	b. Purchases of Stock In Trade	-	-	-	-	-	222.82	165.97
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	339.42	(152.31)	399.31	(390.42)	83.58	(413.68)	83.17
	d. Employees Benefits Expense	894.30	866.79	887.41	3,509.56	3,208.62	3,602.32	3,300.25
	e. Depreciation and Amortisation Expense	412.07	384.11	308.37	1,533.44	1,340.58	1,538.04	1,346.82
	f. Power & Fuel	727.58	590.40	608.42	2,845.97	3,080.85	2,849.04	3,083.54
	g. Other Expenses	2,872.73	2,165.03	3,318.38	10,276.23	10,114.05	10,345.70	10,173.48
	Total Expenses	8,734.62	6,804.29	9,081.33	31,550.91	32,089.25	31,954.88	32,429.34
3	Profit/ (Loss) from Operations before other income, finance cost and exceptional items (1-2)	1,237.94	1,468.98	1,165.80	5,841.32	4,848.22	5,822.20	4,795.41
4	Other income	195.17	23.43	82.39	264.54	164.61	275.00	171.15
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,433.11	1,492.41	1,248.19	6,105.86	5,012.83	6,097.20	4,966.56
6	Finance Costs	136.31	129.29	177.50	554.30	628.37	554.43	628.37
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,296.80	1,363.12	1,070.69	5,551.56	4,384.46	5,542.77	4,338.19
8	Exceptional Items	22.07	431.22	7.69	437.61	(38.30)	437.61	(38.34)
9	Profit / (Loss) from ordinary activities before Tax (7-8)	1,318.87	1,794.34	1,078.38	5,989.17	4,346.16	5,980.38	4,299.85
10	Tax expense	534.65	535.42	345.74	2,103.49	1,504.63	2,104.15	1,495.37
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	784.22	1,258.92	732.64	3,885.68	2,841.53	3,876.23	2,804.48
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	784.22	1,258.92	732.64	3,885.68	2,841.53	3,876.23	2,804.48
14	Paid up equity share capital (Face Value per share Rs.2/- each)	684.46	684.46	684.46	684.46	684.46	684.46	684.46
15	Reserves excluding Revaluation Reserves as per balance sheet of previous Accounting year				15,714.21	12,652.33	15,278.46	12,226.04
16	i) Earnings Per Share (before extraordinary items) (of Rs.2/-each) (not annualized):							
	a) Basic	2.29	3.68	2.14	11.35	8.30	11.33	8.19
	b) Diluted	2.29	3.68	2.14	11.35	8.30	11.33	8.19

Notes:

- The above is an extract of the detailed format of quarterly/annual financial results filed with the stock exchanges under regulation 33 of the SEBI(Listing and other Disclosure requirements) Regulation,2015. The full format of the quarterly financial results is available on the stock exchange websites (URL-www.nseindia.com and www.bseindia.com) and also on above mentioned website of the Company.
- The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 26th May, 2017.
- Haryana Ispat private Limited has become the wholly own subsidiary of Sterling Tools Limited w.e.f. 16.11.2016.Hence Financial statements have been consolidated for F.Y. 2016-17
- The Company has opted not to consolidate the financial statement of its wholly owned subsidiary Haryana Ispat Private Limited and joint venture company Sterling Fabory India Private Limited on quarterly basis. The same have been consolidated on yearly basis.
- The Company operates only in one segment.
- The Company has sub-divided it's 1 (One) Equity Share of face value of ₹ 10/- each into 5 (Five) Equity Share of ₹ 2/- each w.e.f 10.01.2017
- The figures for the quarter ended March 31,2017 and March 31,2016 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the relevant financial years.
- Previous period figures have been regrouped/rearranged wherever necessary.

for and on behalf of the Board of Directors

-Sd-

Anil Aggarwal

Managing Director

Place: Faridabad

Date:-26 -05-2017





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Standalone / Consolidated Statement of Assets and Liabilities

(₹ in Lacs)

Particulars	As at 31st March (Audited)			
	Standalone		Consolidated	Consolidated
	2017	2016	2017	2016
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	684.46	684.46	684.46	684.46
(b) Reserves and surplus	15714.21	12652.33	15278.46	12226.04
(c) Money received against share warrants				
Sub-total - Shareholders' funds	16398.67	13336.79	15962.92	12910.50
2 Share application money pending allotment				
3 Minority interest				
4 Non-current liabilities				
(a) Long-term borrowings	2528.70	2309.52	2528.70	2309.52
(b) Deferred tax liabilities (net)	1559.56	1465.77	1546.38	1453.99
(c) Other long-term liabilities	52.17	36.95	52.17	36.95
(d) Long-term provisions	108.33	56.89	116.26	64.39
Sub-total - Non-current liabilities	4248.76	3869.13	4243.51	3864.85
5 Current liabilities				
(a) Short-term borrowings	272.08	3157.36	272.08	3157.36
(b) Trade payables	2856.49	2657.13	2951.79	2730.87
(c) Other current liabilities	1837.27	1883.58	1841.79	1886.57
(d) Short-term provisions	303.87	72.05	309.44	73.16
Sub-total - Current liabilities	5269.71	7770.12	5375.10	7847.96
TOTAL - EQUITY AND LIABILITIES	25917.14	24976.04	25581.53	24623.31
B ASSETS				
1 Non-current assets				
(a) Fixed assets	14314.41	13936.57	14333.64	13957.45
(b) Goodwill on consolidation			988.65	
(c) Non-current investments	1786.75	588.25	0.00	0.00
(d) Deferred tax assets (net)	0.00	0.00	0.00	0.00
(e) Long-term loans and advances	273.70	346.51	275.76	350.64
(f) Other non-current assets	0.51	0.00	0.51	0.00
Sub-total - Non-current assets	16375.37	14871.33	15598.56	14308.09
2 Current assets				
(a) Current investments				
(b) Inventories	4593.77	4109.30	4672.34	4163.69
(c) Trade receivables	3422.61	3606.43	3516.37	3679.04
(d) Cash and cash equivalents	281.32	1145.75	327.96	1223.82
(e) Short-term loans and advances	1153.52	1147.35	1375.75	1151.32
(f) Other current assets	90.55	95.88	90.55	97.35
Sub-total - Current assets	9541.77	10104.71	9982.97	10315.22
TOTAL - ASSETS	25917.14	24976.04	25581.53	24623.31



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**FORM A (for audit report with unmodified opinion)**

1.	Name of Company	Sterling Tools Limited
2.	Annual Financial Statements for the Year Ended	31 st March, 2017
3.	Type of Audit Observation	The Audit Report for Financial Year 2016-2017 doesn't contain any observation which needs to be explained / clarified by Management of Company.
4.	Frequency of Observation	N. A.
5.	To be signed by:	
	Shri Anil Aggarwal CEO/Managing Director	
	Shri Atul Aggarwal CFO	
	M/s S. R. Dinodia & Co. LLP. Auditor of the Company	
	Shri C. R. Sharma Chairman of the Audit Committee	