Walker Chandlok & Co LLP L 41, Connaught Circus, Outer Circle, New Delhi - 110 001 India T +91 11 4500 2219 F +91 11 4278 7071

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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

- We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Sterling Tools Limited ('the Company') for the quarter ended 30 June 2023, 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.



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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

Partner

Membership No.: 508685

UDIN: 23508685BGYCSH4299

Place: Faridabad Date: 2 August 2023





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

Statement of standalone unaudited financial results for the quarter ended 30 June 2023

_			(₹ in lakhs, except per share data)				
S.	Particulars	Three months	Preceding three	Corresponding	Year ended		
No.		ended	months ended	three months	31 March 2023		
		30 June 2023	31 March 2023	ended			
				30 June 2022			
		(Unaudited)	(Refer note 3)	(Unaudited)	(Audited)		
1	Income						
	(a) Revenue from operations	14,756.77	15,510.17	13,730.50	59,765.44		
	(b) Other income	107.16	359.74	103.23	588.39		
	Total income	14,863.93	15,869.91	13,833.73	60,353.83		
2	Expenses						
	(a) Cost of materials consumed	6,248.00	6,344.09	6,421.86	26,466.60		
	(b) Changes in inventories of finished goods and work-in-progress	(176.29)	1,027.58	(836.64)	(1,029.24)		
	(c) Employee benefits expense	1,280.49	1,168.96	1,154.82	4,540.59		
	(d) Finance costs	222.10	203.14	179.62	812.48		
	(e) Depreciation and amortisation expenses	769.03	761.92	776.03	3,087.32		
	(f) Other expenses	5,408.87	5,220.10	4,935.68	21,148.43		
	Total expenses	13,752.20	14,725.79	12,631.37	55,026.18		
3	Profit before exceptional items and tax (1-2)	1,111.73	1,144.12	1,202.36	5,327.65		
4	Exceptional items (refer note 5)	(20.39)	(329.23)	-	344.26		
5	Profit before tax (3+4)	1,091.34	814.89	1,202.36	5,671.91		
6	Tax expense				5,071.07		
	(a) Current tax (including earlier years)	322.49	265.62	351.20	1,427.62		
	(b) Deferred tax	(40.46)	23.17	(34.18)	101.34		
	Total tax expenses	282.03	288.79	317.02	1,528.96		
7	Profit for the period (5-6)	809.31	526.10	885.34	4,142.95		
8	Other comprehensive income			000.01	4,142.00		
	(A) (i) Items that will not be reclassified to the statement of profit and loss	(0.28)	73.08	(1.94)	67.26		
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	0.07	(18.40)	0.49	(16.93)		
	(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	(0.21)	54.68	(1.45)	50.33		
9	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	809.10	580.78	883.89	4,193.28		
10	Paid-up equity share capital (face value of ₹ 2 each)	720.48	720.48	720.48	720.48		
11	Other equity				39,424.50		
12	Earnings per share*				55,124.00		
	(a) Basic	2.25	1.46	2.46	11.50		
	(b) Diluted	2.25	1.46	2.46	11.50		

not annualised except for the year ended 31 March 2023

See accompanying notes to the standalone financial results

Notes:

- The standalone financial results of Sterling Tools Limited (the 'Company') for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2 August 2023. The Statutory Auditors of the Company have expressed an unmodified review conclusion on these standalone financial 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).
- Figures for the quarter ended 31 March 2023 represents the balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures upto the third quarter of the year ended 31 March 2023.
- The Company is primarily in the business of manufacturing and sale of fasteners (i.e. automotive components) which falls within a single business segment in terms of the Indian Accounting Standard 108 - Operating Segments and accordingly, there are no reportable segments.
- Exceptional item of ₹ 20.39 lakhs for the quarter ended 30 June 2023 pertains to estimated interest liability for the quarter recognised by the Company on proposed foreclosure of one authorisation license under Export Promotion Capital Goods ('EPCG') scheme by the Company.

Place: Faridabad Date: 2 August 2023



Anil Aggarwal Managing Director

For and on behalf of the Board of Directors

DIN: 00027214

Walker Chandlok & Co LLP L 41, Connaught Circus, Outer Circle, New Delhi - 110 001 India T +91 11 4500 2219 F +91 11 4278 7071

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 June 2023, 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.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 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 revenues of ₹ 7,303.47 lakh, total net profit after tax of ₹ 505.97 lakh, total comprehensive income of ₹ 506.18 lakh, for the quarter ended on 30 June 2023, 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 report of the other auditor.

6. The Statement includes the interim financial information of one subsidiary, which have not been reviewed by its auditor, whose interim financial information reflects total revenues of nil, net loss after tax of ₹ 0.11 lakh, total comprehensive loss of ₹ 0.11 lakh for the quarter ended 30 June 2023, 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish Gera Partner

Membership No.: 508685

UDIN: 23508685BGYCSI3580

Place: Faridabad Date: 2 August 2023

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 Gtake 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

Statement of consolidated unaudited financial results for the quarter ended 30 June 2023

(₹ in lakhs, except per share data)

0	Portioulous	(₹ in lakhs, except per share data				
S. No.	Particulars	Three months	Preceding	Corresponding three months	Year ended 31 March 2023	
		ended	three months			
		30 June 2023	ended	ended	74	
		(11111)	31 March 2023	30 June 2022		
1	Income	(Unaudited)	(Refer note 3)	(Unaudited)	(Audited)	
1	(a) Revenue from operations	00 000 00				
		22,060.23	21,167.02	17,387.69	77,197.80	
	(b) Other income	222.07	99.68	. 74.83	290.01	
2	Total income	22,282.30	21,266.70	17,462.52	77,487.81	
2	Expenses					
	(a) Cost of materials consumed	12,885.62	10,676.53	9,413.32	40,036.50	
	(b) Changes in inventories of finished goods and work-in-progress	(1,205.04)	420.45	(745.91)	(1,172.53)	
	(c) Employee benefits expense	1,562.58	1,398.03	1,271.21	5,211.28	
	(d) Finance costs	246.32	222.92	189.95	883.69	
	(e) Depreciation and amortisation expenses	805.55	790.50	791.26	3,171.59	
	(f) Other expenses	6,272.61	6,430.62	5,249.68	23,368.96	
	Total expenses	20,567.64	19,939.05	16,169.51	71,499.49	
3	Profit before exceptional items and tax (1-2)	1,714.66	1,327.65	1,293.01	5,988.32	
4	Exceptional items (refer note 5)	(20.39)	(329.23)	-	344.26	
5	Profit before tax (3+4)	1,694.27	998.42	1,293.01	6,332.58	
6	Tax expense			1,200.01	0,002.00	
	(a) Current tax (including earlier years)	433.97	401.46	352.82	1,590.02	
	(b) Deferred tax	(46.47)	(180.90)	(17.83)	(45.24)	
	Total tax expenses	387.50	220.56	334.99	1,544.78	
7	Profit for the period (5-6)	1,306.77	777.86	958.02		
8	Other comprehensive income	1,300.77	777.00	956.02	4,787.80	
	(A) (i) Items that will not be reclassified to the statement of profit and loss	(0.03)	70.87	(1.04)	60.05	
	(ii) Income-tax relating to items that will not be reclassified to the			(1.94)	68.25	
	statement of profit and loss	0.03	(18.02)	0.49	(17.10)	
	(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	-	52.85	(1.45)	51.15	
9	Total comprehensive income for the period (comprising profit and	1,306.77	830.71	956.57	4,838.95	
	other comprehensive income for the period) (7+8)				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
10	Profit for the period attributable to					
	(a) Owners of the Holding Company	1,306.77	777.86	958.02	4,787.80	
	(b) Non controlling interests	_		-	- 1,707.00	
11	Other comprehensive income/(loss) attributable to					
	(a) Owners of the Holding Company	_	52.85	(1.45)	51.15	
	(b) Non controlling interests	_	02.00	(1.40)		
12	Total comprehensive income attributable to					
	(a) Owners of the Holding Company	1,306.77	830.71	956.57	4,838.95	
	(b) Non controlling interests	1,500.77	030.71	930.57	4,030.93	
13	7.	720.48	720.48	720.40	720.40	
14	Other equity	720.46	720.48	720.48	720.48	
	Earnings per share*				39,322.26	
10	(a) Basic	0.00	0.10	0.00	10.55	
	(b) Diluted	3.63	2.16	2.66	13.29	
	* not applyalized except for the year ended 21 March 2022	3.63	2.16	2.66	13.29	

^{*} not annualised except for the year ended 31 March 2023

See accompanying notes to the consolidated financial results

SIGNED FOR IDENTIFICATION PURPOSES









STERLING TOOLS LIMITED

Regd. Office: Office No 515, DLF Tower A, Jasola, NEW DELHI-110025 Website: stlfasteners.com, E-mail:sterling@stlfasteners.com, ClN: L29222DL1979PLC009668

Notes:

- The consolidated financial results of Sterling Tools Limited (the 'Holding Company') for the quarter ended 30 June 2023 have been
 reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2 August 2023. The Statutory
 Auditors of the Holding Company have expressed an unmodified review conclusion on these consolidated financial 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. Figures for the quarter ended 31 March 2023 represents the balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures upto the third quarter of the year ended 31 March 2023.
- 4. The Group is primarily in the business of manufacturing and sale of automotive components which falls within a single business segment in terms of the Indian Accounting Standard 108 Operating Segments and accordingly, there are no reportable segments.
- Exceptional item of ₹ 20.39 lakhs for the quarter ended 30 June 2023 pertains to estimated interest liability for the quarter recognised by the Holding Company on proposed foreclosure of one authorisation license under Export Promotion Capital Goods ('EPCG') scheme by the Holding Company.

For and on behalf of the Board of Directors

Place: Faridabad Date: 2 August 2023

SIGNED FOR IDENTIFICATION PURPOSES



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Anil Aggarwal Managing Director DIN: 00027214