



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

Part I

Statement of standalone unaudited financial results for the quarter ended 30 June 2021

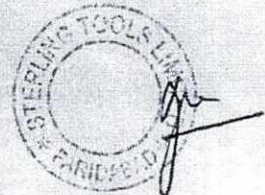
(₹ in lakhs, except per share data)

S. No.	Particulars	Three months ended 30 June 2021 (Unaudited)	Preceding three months ended 31 March 2021 (Audited) (Refer note 3)	Corresponding three months ended 30 June 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
1	Income				
	(a) Revenue from operations	8,903.04	12,641.98	2,026.95	35,295.04
	(b) Other Income	140.88	128.27	114.37	518.38
	Total Income	9,043.92	12,770.25	2,141.32	35,813.42
2	Expenses				
	(a) Cost of materials consumed	3,608.84	5,308.99	522.01	13,653.62
	(b) Changes in Inventories of finished goods and work-in-progress	(283.05)	(934.66)	326.06	(1,525.82)
	(c) Employee benefits expense	1,077.56	982.02	791.08	3,607.90
	(d) Finance costs	182.65	194.59	180.28	760.25
	(e) Depreciation and amortisation expenses	674.49	710.88	594.15	2,631.61
	(f) Consumption of stores and spares	719.14	1,078.88	151.32	2,932.15
	(g) Power and fuel	695.19	1,066.50	181.53	3,072.80
	(h) Other expenses	1,792.66	3,003.37	540.28	7,321.74
	Total expenses	8,467.48	11,410.57	3,286.71	32,454.25
3	Profit before exceptional items and tax (1-2)	576.44	1,359.68	(1,145.39)	3,359.17
4	Exceptional items (refer note 5)	-	242.18	-	242.18
5	Profit before tax (3-4)	576.44	1,117.50	(1,145.39)	3,116.99
6	Tax expense				
	(a) Current tax	171.24	273.91	-	770.66
	(b) Deferred tax	(42.75)	(106.98)	(268.05)	(95.48)
	Total tax expenses	128.49	166.93	(268.05)	675.18
7	Profit for the period (5-6)	447.95	950.57	(877.34)	2,441.81
8	Other comprehensive Income				
	(A) (i) Items that will not be reclassified to the statement of profit and loss	13.53	191.42	3.42	201.67
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	(3.40)	(48.18)	(0.86)	(50.76)
	(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	10.13	143.24	2.56	150.91
9	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	458.08	1,093.81	(874.78)	2,592.72
10	Paid-up equity share capital (face value of ₹ 2 each)	720.48	720.48	720.48	720.48
11	Other equity				32,742.67
12	Earnings per share*				
	(a) Basic	1.24	2.64	(2.44)	6.78
	(b) Diluted	1.24	2.64	(2.44)	6.78

* not annualised except for the year ended 31 March 2021

See accompanying notes to the financial results

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STERLING TOOLS LIMITED

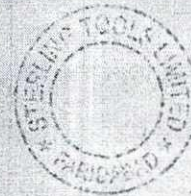
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Notes:

1. The standalone financial results of Sterling Tools Limited (the 'Company') for the quarter ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 August 2021. 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. Figures for the quarter ended 31 March 2021 represent the balancing figures between the audited figures for the full financial year and published year to date reviewed figures upto the third quarter of the year ended 31 March 2021.
4. 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.
5. Exceptional items for the quarter and year ended 31 March 2021 includes provision for diminution in the value of investment in the joint venture company, Sterling Fabory India Private Limited. Owing to the operations of the joint venture company, the management had performed an impairment assessment and basis the same, had recorded a provision for diminution in the value of investments amounting to Rs 242.18 lakh in quarter & year ending 31 March 2021. Further, no provision for diminution in the value of investments has been recorded during the quarter ended 30th June 2021.
6. The outbreak of Coronavirus Disease 2019 (COVID - 19) had been declared as a pandemic by the World Health Organisation and the recent second wave of COVID - 19 has resulted in partial lockdown/restriction in various states during this quarter. However, the Company is closely monitoring the impact of the aforementioned pandemic and believes that there will not be any adverse impact on the long-term operations and performance of the Company.

For and on behalf of the Board of Directors

Place: Faridabad
Date: 11 August 2021




(Anil Aggarwal)
Managing Director



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Walker Chandiook & Co LLP

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Outer Circle,
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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

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 June 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 Chandiook & Co LLP

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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by RAJNI
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Date: 2021.08.11
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Rajni Mundra

Partner

Membership No. 058644

UDIN: 21058644AAAADL1300

Place: New Delhi

Date: 11 August 2021



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Part I

Statement of consolidated unaudited financial results for the quarter ended 30 June 2021

(₹ in lakhs, except per share data)

S. no.	Particulars	Three months ended 30 June 2021 (Unaudited)	Preceding three months ended 31 March 2021 (Audited) (Refer note 3)	Corresponding three months ended 30 June 2020 (Unaudited)	Year ended 31 March 2021 (Audited)
1	Income				
	(a) Revenue from operations	8,925.69	12,649.12	2,026.95	35,314.10
	(b) Other income	145.29	132.12	119.41	537.01
	Total income	9,070.98	12,781.24	2,146.36	35,851.11
2	Expenses				
	(a) Cost of materials consumed	3,635.76	5,332.81	525.33	13,694.87
	(b) Changes in inventories of finished goods and work-in-progress	(283.03)	(948.44)	322.74	(1,549.20)
	(c) Employee benefits expense	1,149.22	1,047.65	802.08	3,790.72
	(d) Finance costs	182.65	194.59	180.28	760.25
	(e) Depreciation and amortisation expenses	679.69	715.34	594.34	2,637.65
	(f) Consumption of stores and spares	719.14	1,078.88	151.32	2,932.15
	(g) Power and fuel	697.18	1,067.68	181.57	3,076.57
	(h) Other expenses	1,850.94	3,041.14	556.38	7,423.54
	Total expenses	8,631.55	11,529.65	3,314.04	32,766.55
3	Profit before share of loss of investment accounted for using equity method and tax (1-2)	439.43	1,251.59	(1,167.68)	3,084.56
4	Share of loss of investment accounted for using equity method	(18.08)	(29.81)	(22.49)	(50.80)
5	Profit before tax (3+4)	421.35	1,221.78	(1,190.17)	3,033.76
6	Tax expense				
	(a) Current tax	172.12	275.07	0.80	774.33
	(b) Deferred tax	(63.34)	(103.87)	(269.08)	(91.48)
	Total tax expenses	108.78	171.20	(268.28)	682.85
7	Profit for the period (5-6)	312.57	1,050.58	(921.89)	2,350.91
8	Other comprehensive income				
	(A) (i) Items that will not be reclassified to the statement of profit and loss	13.53	191.42	3.42	201.67
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	(3.40)	(48.18)	(0.86)	(50.76)
	(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	10.13	143.24	2.56	150.91
9	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	322.70	1,193.82	(919.33)	2,501.82
10	Profit/(loss) for the period attributable to				
	(a) Owners of the Company	312.71	1,050.50	(921.50)	2,351.18
	(b) Non controlling interests	(0.14)	0.08	(0.39)	(0.27)
11	Other comprehensive income attributable to				
	(a) Owners of the Company	10.13	143.24	2.56	150.91
	(b) Non controlling interests	-	-	-	-
12	Total comprehensive income/(loss) attributable to				
	(a) Owners of the Company	322.84	1,193.74	(918.94)	2,502.09
	(b) Non controlling interests	(0.14)	0.08	(0.39)	(0.27)
13	Paid-up equity share capital (face value of ₹ 2 each)	720.48	720.48	720.48	720.48
14	Other equity				32,426.79
15	Earnings per share*				
	(a) Basic	0.87	2.92	(2.56)	6.53
	(b) Diluted	0.87	2.92	(2.56)	6.53

* not annualised except for the year ended 31 March 2021

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 ended 30 June 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 August 2021. 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 Figures for the quarter ended 31 March 2021 represent the balancing figures between the audited figures for the full financial year and published year to date reviewed figures upto the third quarter of the year ended 31 March 2021.
- 4 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.
- 5 The outbreak of Coronavirus Disease 2019 (COVID - 19) had been declared as a pandemic by the World Health Organisation and the recent second wave of COVID - 19 has resulted in partial lockdown/restriction in various states during this quarter. However, the Group is closely monitoring the impact of the aforementioned pandemic and believes that there will not be any adverse impact on the long-term operations and performance of the Group.

Place: Faridabad
Date: 11 August 2021

For and on behalf of the Board of Directors




(Anil Aggarwal)
Managing Director



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Walker Chandniok & Co LLP

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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') and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 June 2021, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Walker Chandiook & Co LLP

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 auditors 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 ₹ 23.70 lakh, total net loss after tax of ₹ 119.54 lakh and total comprehensive loss of ₹ 119.54 lakh for the quarter ended on 30 June 2021 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 18.08 lakh and total comprehensive loss of ₹ 18.08 lakh for the quarter ended on 30 June 2021 as considered in the Statement, in respect of the joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have 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 and joint venture is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial information of one subsidiary, which has not been reviewed/audited by their auditors, whose interim financial information reflects total revenues of ₹ 3.38 lakh, net profit after tax of ₹ 2.26 lakh and total comprehensive income of ₹ 2.26 lakh for the quarter ended 30 June 2021, 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, is based solely on such unaudited/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

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Date: 2021.08.11
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Rajni Mundra
Partner
Membership No.: 058644
UDIN: 21058644AAAADM4733

Place: New Delhi
Date: 11 August 2021

Chartered Accountants

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. Haryana Ispat Private Limited, subsidiary;
2. Sterling Gtake E-mobility Limited, subsidiary; and
3. Sterling Fabory India Private Limited, joint venture.

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Annexure-B

Re-appointment of Cost Auditors of the Company

S. No.	Details of the Events to be provided	
1.	Reason of Change Viz. Appointment, Resignation, removal, death or otherwise	The Company has Re-appointed Cost Auditor for conducting the cost audit of the Company for the financial year 2021-22.
2.	Date of Appointment and Term of Appointment	M/s. Jitender Navneet & Co., is re-appointed as the Cost Auditor of the Company at Board Meeting of the Company held on Wednesday, August 11, 2021, to conduct the cost audit of the Company for the financial year 2021-22 at such remuneration as decided by the Board of Directors and M/s. Jitender Navneet & Co., mutually subject to ratification of remuneration by the shareholders of the Company .
3.	Brief Profile (in case of Appointment)	M/s. Jitender Navneet & Co is a firm of Practicing Cost Accountants possessing more than 18 years of extensive experience in the fields of Cost Audit, Internal Audit, direct and indirect taxation.
4.	Disclosure of relationship between Director (In case of appointment as Director)	NA

Annexure-C

Re-appointment of Secretarial Auditors of the Company

S. No.	Details of the Events to be provided	
1.	Reason of Change Viz. Appointment, Resignation, removal, death or otherwise	In accordance with the provisions of Section 204 of Companies Act, 2013, the Company has Re-appointed Secretarial Auditor for conducting the secretarial audit of the Company for the financial year 2021-22.
2.	Date of Appointment and Term of Appointment	M/s. Dhananjay Shukla & Associates, Company Secretaries, is re-appointed as the Secretarial Auditor of the Company at Board Meeting of the Company held on Wednesday, August 11, 2021, to conduct the secretarial audit of the Company for the financial year 2021-22 at such remuneration as decided by the Board of Directors and M/s. Dhananjay Shukla & Associates, mutually.
3.	Brief Profile (in case of Appointment)	M/s. Dhananjay Shukla & Associates is a firm of Practicing Company Secretaries possessing more than 12 years of extensive experience in the fields of Corporate Laws & Procedures, Secretarial Compliance Audit, SEBI Regulations, SEBI Listing Regulations, FEMA Compliances, Takeover Regulations, Prohibition of Insider Trading Regulation and other related compliances, IPR Laws, Labour Laws as well as RBI Matters,
4.	Disclosure of relationship between Director (In case of appointment as Director)	NA