

# Walker Chandlok & Co LLP

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**Walker Chandlok & Co LLP**  
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 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.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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, 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 Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

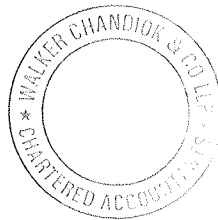


**Ashish Gera**

Partner

Membership No. 508685

UDIN: 23508685BGYCPV7774



**Place:** New Delhi

**Date:** 01 February 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

Part I

## Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2022

(₹ in lakhs, except per share data)

S. No.	Particulars	Three months ended 31 December 2022	Preceding three months ended 30 September 2022	Corresponding three months ended 31 December 2021	Year to date figures for current period ended 31 December 2022	Year to date figures for the previous period ended 31 December 2021	Year ended 31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	15,133.42	15,391.35	11,546.76	44,255.27	33,276.00	47,124.25
	(b) Other income	47.88	77.54	64.00	228.65	241.40	338.30
	<b>Total income</b>	<b>15,181.30</b>	<b>15,468.89</b>	<b>11,610.76</b>	<b>44,483.92</b>	<b>33,517.40</b>	<b>47,462.55</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	6,957.46	6,743.19	5,485.42	20,122.51	14,110.90	19,316.71
	(b) Changes in inventories of finished goods and work-in-progress	(485.07)	(735.11)	(1,001.48)	(2,056.82)	(1,274.26)	(329.84)
	(c) Employee benefits expense	1,108.98	1,107.03	1,054.33	3,371.63	3,204.99	4,160.11
	(d) Finance costs	223.73	205.98	160.92	609.34	502.26	662.65
	(e) Depreciation and amortisation expenses	766.70	782.67	669.00	2,325.40	2,005.12	2,700.77
	(f) Consumption of stores and spares	1,277.08	1,449.35	1,039.87	3,853.37	2,899.72	3,961.47
	(g) Power and fuel	1,112.19	1,269.09	1,023.37	3,628.98	2,728.12	3,866.64
	(h) Other expenses	2,832.57	3,052.35	2,250.60	8,445.98	6,372.50	9,157.46
	<b>Total expenses</b>	<b>13,793.64</b>	<b>13,875.35</b>	<b>10,682.03</b>	<b>40,300.39</b>	<b>30,549.35</b>	<b>43,495.97</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,387.66</b>	<b>1,593.54</b>	<b>928.73</b>	<b>4,183.53</b>	<b>2,968.05</b>	<b>3,966.58</b>
4	Exceptional items	-	673.49	-	673.49	-	-
5	<b>Profit before tax (3+4)</b>	<b>1,387.66</b>	<b>2,267.03</b>	<b>928.73</b>	<b>4,857.02</b>	<b>2,968.05</b>	<b>3,966.58</b>
6	Tax expense						
	(a) Current tax	392.80	418.00	265.79	1,162.00	807.78	1,040.72
	(b) Deferred tax	(13.96)	126.31	3.02	78.17	(51.84)	(46.95)
	<b>Total tax expenses</b>	<b>378.84</b>	<b>544.31</b>	<b>268.81</b>	<b>1,240.17</b>	<b>755.94</b>	<b>993.77</b>
7	<b>Profit for the period (5-6)</b>	<b>1,008.82</b>	<b>1,722.72</b>	<b>659.92</b>	<b>3,616.85</b>	<b>2,212.11</b>	<b>2,972.81</b>
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	(5.82)	40.58	315.60
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	0.49	0.49	(3.40)	1.47	(10.21)	(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	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(1.45)</b>	<b>(1.45)</b>	<b>10.13</b>	<b>(4.35)</b>	<b>30.37</b>	<b>236.24</b>
9	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)</b>	<b>1,007.37</b>	<b>1,721.27</b>	<b>670.05</b>	<b>3,612.50</b>	<b>2,242.48</b>	<b>3,209.05</b>
10	Paid-up equity share capital (face value of ₹ 2 each)	720.48	720.48	720.40	720.48	720.40	720.48
11	Other equity						35,591.47
12	Earnings per share*						
	(a) Basic	2.80	4.78	1.83	10.04	6.14	8.25
	(b) Diluted	2.80	4.78	1.83	10.04	6.14	8.25

\* not annualised except for the year ended 31 March 2022

See accompanying notes to the financial results

### Notes:

- The standalone financial results of Sterling Tools Limited (the 'Company') for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01 February 2023. The statutory auditors of the Company have expressed an unmodified review conclusion on these 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).
- In accordance with Indian Accounting Standard ('Ind AS') 108 'Operating Segments', the Board of Directors of the Company, being the chief operating decision maker of the Company has determined 'Automotive components' as the only operating segment and hence, no additional disclosures have been furnished.
- The figures for the current quarter ended 31 December 2022 and corresponding quarter ended 31 December 2021 are the balancing figures between the published year to date figures in respect of the period ended 31 December 2022 and 31 December 2021, respectively and published figures upto half year ended 30 September 2022 and 30 September 2021 respectively.

For and on behalf of the Board of Directors

Place: Faridabad  
Date: 01 February 2023



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY



Anil Aggarwal  
Managing Director  
DIN: 00027214

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**Walker Chandiook & Co LLP**  
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Outer Circle,  
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F +91 11 4278 7071

**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 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 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 ChandioK & 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 revenues of ₹ 5,650.01 lakhs and ₹ 11,775.51 lakhs, total net profit after tax of ₹ 380.56 lakhs and ₹ 386.82 lakhs, total comprehensive income of ₹ 383.21 lakhs and ₹ 388.93 lakhs, for the quarter and nine-month period ended on 31 December 2022, respectively, 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 also 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 and Nil, net profit after tax of ₹ 2.36 lakhs and ₹ 6.81 lakhs, total comprehensive income of ₹ 2.36 lakhs and ₹ 6.81 lakhs for the quarter and nine-month period ended 31 December 2022 respectively, 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, this interim financial information is 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: 23508685BGYCPU9790



Place New Delhi  
Date 01 February 2023

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



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# STERLING TOOLS LIMITED

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Part I

## Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2022

(₹ in lakhs, except per share data)

S. no.	Particulars	Three months ended	Preceding three	Corresponding three	Year to date figures	Year to date figures	Year ended
		31 December 2022	months ended	months ended	for current period	for the previous	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	20,783.43	17,859.66	12,195.10	56,030.78	34,015.53	50,958.32
	(b) Other income	62.31	53.19	52.16	190.33	236.16	302.65
	<b>Total income</b>	<b>20,845.74</b>	<b>17,912.85</b>	<b>12,247.26</b>	<b>56,221.11</b>	<b>34,251.69</b>	<b>51,260.97</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	10,918.78	9,027.87	6,083.16	29,359.97	14,829.26	23,432.91
	(b) Changes in inventories of finished goods and work-in-progress	133.37	(900.44)	(996.40)	(1,592.98)	(1,304.23)	(1,029.22)
	(c) Employee benefits expense	1,292.59	1,249.45	1,126.56	3,813.25	3,414.70	4,455.96
	(d) Finance costs	234.73	236.09	167.99	660.77	511.93	686.74
	(e) Depreciation and amortisation expenses	789.12	800.71	677.12	2,381.09	2,024.96	2,733.55
	(f) Consumption of stores and spares	1,287.64	1,457.85	1,039.87	3,879.40	2,899.72	3,972.12
	(g) Power and fuel	1,115.66	1,274.23	1,025.95	3,642.97	2,735.19	3,877.45
	(h) Other expenses	3,226.24	3,327.05	2,290.15	9,415.97	6,512.90	9,593.12
	<b>Total expenses</b>	<b>18,998.13</b>	<b>16,392.81</b>	<b>11,414.34</b>	<b>51,560.44</b>	<b>31,624.43</b>	<b>47,722.63</b>
3	<b>Profit before share of loss of investment accounted for using equity method, exceptional items and tax (1-2)</b>	<b>1,847.61</b>	<b>1,520.04</b>	<b>832.92</b>	<b>4,660.67</b>	<b>2,627.26</b>	<b>3,538.34</b>
4	Share of loss of investment accounted for using equity method	-	-	(33.45)	-	(62.23)	(61.66)
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>1,847.61</b>	<b>1,520.04</b>	<b>799.47</b>	<b>4,660.67</b>	<b>2,565.03</b>	<b>3,476.68</b>
6	Exceptional items	-	673.49	-	673.49	-	-
7	<b>Profit before tax (5+6)</b>	<b>1,847.61</b>	<b>2,193.53</b>	<b>799.47</b>	<b>5,334.16</b>	<b>2,565.03</b>	<b>3,476.68</b>
8	<b>Tax expense</b>						
	(a) Current tax	416.26	419.48	266.60	1,188.56	810.21	1,043.95
	(b) Deferred tax	39.62	113.87	(13.13)	135.66	(110.35)	(120.83)
	<b>Total tax expenses</b>	<b>455.88</b>	<b>533.35</b>	<b>253.47</b>	<b>1,324.22</b>	<b>699.86</b>	<b>923.12</b>
9	<b>Profit for the period (7-8)</b>	<b>1,391.73</b>	<b>1,660.18</b>	<b>546.00</b>	<b>4,009.94</b>	<b>1,865.17</b>	<b>2,553.56</b>
10	<b>Other comprehensive income</b>						
	(A) (i) Items that will not be reclassified to the statement of profit and loss	1.26	(1.94)	13.53	(2.62)	40.58	317.92
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	(0.06)	0.49	(3.40)	0.92	(10.21)	(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	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>1.20</b>	<b>(1.45)</b>	<b>10.13</b>	<b>(1.70)</b>	<b>30.37</b>	<b>238.09</b>
11	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (9+10)</b>	<b>1,392.93</b>	<b>1,658.73</b>	<b>556.13</b>	<b>4,008.24</b>	<b>1,895.54</b>	<b>2,791.65</b>
12	<b>Profit/(loss) for the period attributable to</b>						
	(a) Owners of the Holding Company	1,391.73	1,660.18	546.00	4,009.94	1,065.31	2,553.70
	(b) Non controlling interests	-	-	-	-	(0.14)	(0.14)
13	<b>Other comprehensive income/(loss) attributable to</b>						
	(a) Owners of the Holding Company	1.20	(1.45)	10.13	(1.70)	30.37	238.09
	(b) Non controlling interests	-	-	-	-	-	-
14	<b>Total comprehensive income/(loss) attributable to</b>						
	(a) Owners of the Holding Company	1,392.93	1,658.73	556.13	4,008.24	1,895.68	2,791.79
	(b) Non controlling interests	-	-	-	-	(0.14)	(0.14)
15	<b>Paid-up equity share capital (face value of ₹ 2 each)</b>	<b>720.48</b>	<b>720.48</b>	<b>720.48</b>	<b>720.48</b>	<b>720.48</b>	<b>720.48</b>
16	<b>Other equity</b>						<b>34,857.86</b>
17	<b>Earnings per share*</b>						
	(a) Basic	3.86	4.61	1.52	11.13	5.18	7.09
	(b) Diluted	3.06	4.61	1.52	11.13	5.18	7.09

\* not annualised except for the year ended 31 March 2022

See accompanying notes to the financial results

### Notes:

- The consolidated financial results of Sterling Tools Limited (the 'Holding Company') for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01 February 2023. The statutory auditors of the Holding Company have expressed an unmodified review conclusion on these 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).
- In accordance with Indian Accounting Standard ('Ind AS') 108 'Operating Segments', the Board of Directors of the Holding Company, being the chief operating decision maker of the Group has determined 'Automotive components' as the only operating segment and hence, no additional disclosures have been furnished.
- The figures for the current quarter ended 31 December 2022 and corresponding quarter ended 31 December 2021 are the balancing figures between the published year to date figures in respect of the period ended 31 December 2022 and 31 December 2021, respectively and published figures upto half year ended 30 September 2022 and 30 September 2021 respectively.

For and on behalf of the Board of Directors

Place: Faridabad  
Date: 01 February 2023



SIGNED FOR IDENTIFICATION PURPOSES ONLY



Anil Aggarwal  
Managing Director  
DIN: 00027214