

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



<u>By NEAPS</u>	<u>By Listing Centre</u>
National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (E) Mumbai-400051	General Manager BSE Limited 1 st Floor, P. J. Towers Dalal Street, Mumbai – 400001
Security Code No.: STERTOOLS	Security Code No.: 530759

Date: 08th May 2023**Sub: Outcome of Meeting of the Board of Directors under Regulation 30 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 and Regulation 33 and other applicable regulations of the Listing Regulations, this is to inform you that the Board of Directors in its meeting held on Monday, 08th May 2023, which was commenced at 01:45 P.M. and concluded at 04:00 P. M. has taken the following decisions:

- (i) **Approval of Financial Results:-** As per the recommendation made by the Audit Committee, the Board of Directors has approved the Standalone as well as Consolidated Audited Financial results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2023 alongwith the Standalone & Consolidated Financial Statements for the Financial Year ended 31st march, 2023.

A copy of the aforesaid Audited financial results of the Company for the fourth quarter and Financial year ended 31st March 2023 along with Un-modified Statutory Auditor's Reports are enclosed for your information and record as per **Annexure-A**.

We hereby confirm that M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), the Statutory Auditors of the Company has furnished their report with Unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the year ended 31st March 2023. The declaration confirming Unmodified opinion on Audited Financial Results for the year ended 31st March 2023 by Mr. Pankaj Gupta, CFO of the Company is enclosed herewith as **Annexure-B**.

- (ii) **Dividend:** The Board has recommended the Final Dividend of 100% i.e., Rs. 2/- (Rupees Two only) per equity share of Face Value of Rs. 2/- (Rupees Two only) each fully paid up for the Financial Year 2022-23, subject to the approval of shareholders of the Company in the ensuing Annual General Meeting as recommended by the Audit Committee.
- (iii) **Re-appointment of Internal Auditors:-**

Pursuant to the recommendations of the Audit Committee and as per the provisions of Section 138 of the Companies Act, 2013 and Rules made thereunder, the Board has approved the appointment of M/s. S.R Dinodia & Co. LLP, Chartered Accountants as



REGD. OFFICE : 515, DLF Tower-A,
Jasola District Centre, New Delhi - 110025
Email : csec@stlfasteners.com

Internal Auditors of the Company for its North Plants and M/s Protiviti India Member Pvt. Ltd., as Internal Auditors of the Company for its South Plant (first half year audit) of the Financial Year 2023-24.

The brief particulars of M/s S.R. Dinodia & Co. LLP and M/s Proviti India Member Pvt. Ltd as per the Regulation 30(2) & Part A of Schedule III of SEBI (LODR) Regulations, 2015 are enclosed as **Annexure-C**.

(iv) **Providing Corporate Guarantee to Sterling Gtack E-Mobility Limited:-**

As per the recommendations of Audit Committee, the Board of Directors has accorded its approval to give further Corporate Guarantee for the Credit facilities sanctioned/ to be sanctioned to Sterling Gtack E- Mobility Limited, a wholly owned subsidiary Company with this condition that the total Corporate Guarantee already given for the said Company should not exceed Rs. 125 Crores at any point of time. The details of Corporate Guarantee given are attached as **Annexure D**.

(v) **Appointment of Company Secretary and Compliance Officer: -**

The board of directors, on recommendation of Nomination and Remuneration Committee has approved the appointment of Mr. Abhishek Chawla, Member of Institute of Company Secretaries of India having Membership No-ACS-34399 as Company Secretary and Compliance Officer of the Company w.e.f. 08th May 2023. The brief profile of Mr. Abhishek Chawla is mentioned in **Annexure-E**.

(vi) **Approval of revised Nomination and Remuneration Policy: -**

As per amendment in the definition of Senior Management under regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved to revise the policy of Nomination and Remuneration Committee w.e.f. 08th May 2023 and the same will be uploaded on the website of the Company (www.stfasteners.com).

(vii) **Adoption of Policy for Determining Material Subsidiaries: -**

The Policy for Determining Material Subsidiaries is being adopted due to rise in turnover of wholly owned Subsidiary (M/s Sterling Gtack E-mobility Limited) by more than 10% of the Consolidated turnover of the Company. M/s. Sterling Gtack E-mobility Limited became the material subsidiary of the Company. The Board has approved the policy for determining "material" subsidiaries and the same will be uploaded on the website of the Company (www.stfasteners.com).

Sincerely
For **STERLING TOOLS LIMITED**

Pankaj Gupta
CFO

Encl.: As above.



Walker Chandlok & Co LLP

Walker Chandlok & Co LLP

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Outer Circle,
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Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Sterling Tools Limited ('the Company') for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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

Independent Auditor's Report on Standalone Annual 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)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual 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)

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Ashish Gera
WPC

Ashish Gera

Partner

Membership No. 508685

UDIN: 23508685BGYCQO2461



Place: Faridabad

Date: 08 May 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 financial results for the quarter and financial year ended 31 March 2023

(₹ in lakhs, except per share data)

S. No.	Particulars	Three months ended 31 March 2023	Preceding three months ended 31 December 2022	Corresponding three months ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	15,510.17	15,133.42	13,848.25	59,765.44	47,124.25
	(b) Other income	359.74	47.88	96.90	588.39	338.30
	Total income	15,869.91	15,181.30	13,945.15	60,353.83	47,462.55
2	Expenses					
	(a) Cost of materials consumed	6,344.09	6,957.46	5,205.81	26,466.60	19,316.71
	(b) Changes in inventories of finished goods and work-in-progress	1,027.58	(485.07)	944.42	(1,029.24)	(329.84)
	(c) Employee benefits expense	1,158.96	1,109.98	955.12	4,540.59	4,160.11
	(c) Finance costs	203.14	223.73	160.39	812.48	662.55
	(e) Depreciation and amortisation expenses	751.92	755.70	695.65	3,087.32	2,700.77
	(f) Other expenses	5,220.10	5,221.84	4,985.23	21,148.43	16,985.57
	Total expenses	14,725.79	13,793.64	12,946.62	55,026.18	43,495.97
3	Profit before exceptional items and tax (1-2)	1,144.12	1,387.66	998.53	5,327.65	3,966.58
4	Exceptional items (refer note 6)	(329.23)	-	-	344.26	-
5	Profit before tax (3+4)	814.89	1,387.66	998.53	5,671.91	3,966.58
6	Tax expense					
	(a) Current tax (including earlier years)	265.62	392.80	232.94	1,427.62	1,040.72
	(b) Deferred tax	23.17	(13.96)	4.89	101.34	(46.95)
	Total tax expenses	288.79	378.84	237.83	1,528.96	993.77
7	Profit for the period (5-6)	526.10	1,008.82	760.70	4,142.95	2,972.81
8	Other comprehensive income					
	(A) (i) Items that will not be reclassified to the statement of profit and loss	73.08	(1.94)	275.11	57.26	315.69
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	(18.40)	0.49	(69.24)	(16.93)	(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	-	-	-	-	-
	Total other comprehensive income	54.68	(1.45)	205.87	50.33	236.24
9	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	580.78	1,007.37	966.57	4,193.28	3,209.05
10	Paid-up equity share capital (face value of ₹ 2 each)	720.48	720.48	720.43	720.48	720.48
11	Other equity	-	-	-	39,424.50	35,591.47
12	Earnings per share*					
	(a) Basic	1.46	2.80	2.11	11.50	8.25
	(b) Diluted	1.46	2.80	2.11	11.50	8.25

* not annualised except for the year ended 31 March 2023 and 31 March 2022

See accompanying notes to the standalone financial results



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STERLING TOOLS LIMITED

Regd. Office: Office No. 515, DLF Tower-A, Jasola, New Delhi-110025

Website: stfasteners.com, E-mail: csec@stfasteners.com, CIN: L29222DL1979PLC009668

Part II

Statement of standalone assets and liabilities

(₹ in lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	25,541.73	26,581.40
(b) Capital work-in-progress	1,112.23	104.04
(c) Other intangible assets	50.52	39.02
(d) Financial assets		
(i) Investments	5,575.96	3,625.51
(ii) Other financial assets	466.53	425.55
(e) Income-tax assets (net)	63.44	8.63
(f) Other non-current assets	515.70	808.89
Total non current assets	33,426.16	31,593.04
Current assets		
(a) Inventories	12,442.57	10,236.60
(b) Financial assets		
(i) Investments	500.08	769.72
(ii) Trade receivables	6,524.25	5,695.42
(iii) Cash and cash equivalents	443.84	76.31
(iv) Bank balances other than (iii) above	4,165.62	1,878.96
(v) Loans	23.53	2,010.06
(vi) Other financial assets	149.98	277.14
(c) Other current assets	3,175.08	3,723.55
Total current assets	27,454.95	24,667.76
TOTAL ASSETS	60,881.11	56,260.80
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	720.48	720.48
(b) Other equity	39,424.50	35,591.47
Total equity	40,144.98	36,311.95
Liabilities		
Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,664.48	4,293.14
(ia) Lease liabilities	5.05	15.54
(ii) Other financial liabilities [other than those specified in item (b)]	19.32	33.26
(b) Provisions	137.28	125.13
(c) Deferred tax liabilities (net)	1,755.05	1,635.78
(d) Other non-current liabilities	884.30	1,530.63
Total non current liabilities	6,465.48	7,690.48
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,714.40	8,042.40
(ia) Lease liabilities	15.84	45.35
(ii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises; and	964.62	800.81
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,897.99	1,735.63
(iii) Other financial liabilities [other than those specified in item (c)]	717.32	554.12
(b) Other current liabilities	1,877.27	965.60
(c) Provisions	83.21	54.48
Total current liabilities	14,270.65	12,258.37
Total liabilities	20,736.13	19,948.85
TOTAL EQUITY AND LIABILITIES	60,881.11	56,260.80

See accompanying notes to the standalone financial results



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STERLING TOOLS LIMITED

Regd. Office: Office No. 515, DLF Tower-A, Jasola, New Delhi-110025

Website: stfasteners.com, E-mail: csec@stfasteners.com, CIN: L29222DL1979PLC009668

Part III

Standalone cash flow statement

(₹ in lakhs)

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
	(Audited)	(Audited)
A Cash flow from operating activities		
Net profit before tax	5,671.91	3,966.58
Adjustments for:		
Depreciation and amortisation expenses	3,087.32	2,700.77
Unrealised foreign exchange (gain)/loss	(1.80)	2.71
(Profit)/loss on disposal of property, plant and equipment (net)	(35.13)	1.80
Finance costs	1,127.00	638.04
Gain on termination of lease liability	(0.12)	-
Interest income	(181.05)	(173.06)
Amortisation of grant income	(175.87)	(219.20)
Gain on sale of mutual fund	(44.14)	(7.73)
Income from investment in equity instruments	(25.87)	(64.90)
Dividend received from subsidiary company	(254.00)	-
Gain on fair value of mutual fund	(0.08)	(20.19)
Liabilities no longer required, written back	(1.18)	(7.91)
Loss/(gain) on fair value of forward contracts	15.27	(15.27)
Bad debts written off	1.74	1.08
Provision for expected credit loss	7.80	102.66
Loss on disposal of joint venture	4.12	-
Operating profit before working capital changes	9,195.92	6,906.18
(Increase) in financial assets	(776.81)	(1,695.75)
Decrease/(increase) in other assets	562.57	(457.91)
Increase/(decrease) in financial liabilities	455.25	(376.31)
(Increase)/decrease in inventories	(2,205.96)	703.91
Increase in other liabilities	55.97	410.42
Increase/(decrease) in provisions	39.89	(12.85)
Net cash generated from operations	7,326.83	5,477.69
Income-tax paid (net of refunds)	(1,482.43)	(1,067.84)
Net cash from operating activities (A)	5,844.40	4,409.85
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(2,964.23)	(4,027.16)
Proceeds from disposal of property, plant and equipment	75.30	47.55
Dividend received on investment in equity instruments	0.05	0.71
Dividend received from subsidiary company	254.00	-
Loan repayment from/(given to) subsidiary	2,000.00	(2,000.00)
Investment in fixed deposits	(4,058.62)	(1,789.35)
Maturity of fixed deposits	1,694.00	2,469.91
Gain on sale of equity instruments	25.82	61.78
Redemption of mutual funds	270.11	577.42
Interest received	228.55	174.36
Investment in subsidiary company	(2,000.00)	-
Proceeds from disposal of joint venture	113.70	-
Proceeds from sale of investments in equity instruments	43.76	-
Investment in equity instruments	-	(42.35)
Net cash used in investing activities (B)	(4,317.56)	(5,307.15)
C Cash flows from financing activities		
Proceeds from non-current borrowings	1,754.25	2,589.50
Repayment of non-current borrowings	(2,028.21)	(1,725.80)
Final dividend paid	(380.25)	(380.25)
Proceeds from current borrowings (net)	315.99	988.13
Repayment of lease liabilities	(47.20)	(89.75)
Interest paid	(793.89)	(623.20)
Net cash (used in)/from financing activities (C)	(1,159.31)	777.63
Net increase/(decrease) in cash and cash equivalents (A+B+C)	367.53	(119.67)
Cash and cash equivalents at the beginning of the year	75.31	195.98
Cash and cash equivalents at the end of the year	443.84	76.31
Components of cash and cash equivalents:		
Balances with scheduled banks in current accounts	441.28	73.43
Cash on hand	2.56	2.88
	443.84	76.31

Note:

1. The above standalone cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

See accompanying notes to the standalone financial results



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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

Notes:

1. The standalone financial results of Sterling Tools Limited (the 'Company') for the year ended 31 March 2023 which have been extracted from the audited standalone financial statements and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 May 2023. The statutory auditors of the Company have expressed an unmodified audit opinion on these standalone 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 quarters ended 31 March 2023 and 31 March 2022 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 years ended 31 March 2023 and 31 March 2022 respectively.
4. The Company is primarily in the business of manufacturing of fasteners (i.e. automotive components) which 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 Board of Directors have recommended a final dividend of ₹ 2 per share (face value of ₹ 2 per share) for the financial year 2022-23.
6. Exceptional items of ₹ 344.26 lakhs include:
 - a. insurance claim received from insurance company amounting to ₹ 673.49 lakhs pertaining to a fire incident in an earlier year at one of the Company's manufacturing facility.
 - b. estimated interest liability amounting to ₹ 329.23 lakhs recognised by the Company on foreclosure of one authorisation license under Export Promotion Capital Goods ('EPCG') scheme.
7. As at 31 March 2022, the Company's bill discounting facility from its bank aggregating to Rs. 1,540.55 lakh was netted off from trade receivable as the payment against these bills were regular from the customers. In the current year, the management has reassessed the accounting for the arrangement as per principles of Ind AS 109, Financial Instruments, and concluded that since the Bank has a recourse to the Company under the arrangement, aforesaid balances should be presented on gross basis. Accordingly, current borrowings and trade receivables as at 31 March 2022 have been restated by Rs. 1,540.55 lakh in accordance with Ind AS - 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' with no impact on the net cash flows, the statement of profit and loss and total comprehensive income for the year ended 31 March 2022.
8. Previous period/year figures have been regrouped/reclassified, where necessary, to conform to the current period's classification.

Place: Faridabad
Date: 8 May 2023



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For and on behalf of the Board of Directors

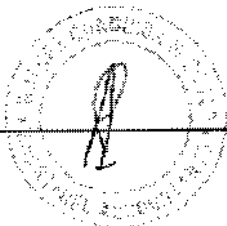

Anil Aggarwal
Managing Director
DIN: 00027214
 

Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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") for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the following entities
 - a) Haryana Ispat Private Limited, subsidiary; and
 - b) Sterling Glake E-mobility Limited, subsidiary.
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2023.



Independent Auditor's Report on Consolidated Annual 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)

Basis for Opinion

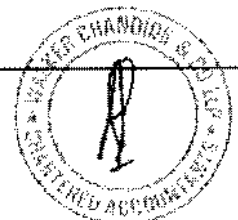
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



Independent Auditor's Report on Consolidated Annual 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)

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (B) of the Listing Regulations, to the extent applicable.



Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual 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)

Other Matters

12. We did not audit the annual financial statements of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 7,867.74 Lakhs as at 31 March 2023, total revenues of ₹ 17,432.36 lakhs, total net profit after tax of ₹ 753.50 Lakhs, total comprehensive income of ₹ 754.32 Lakhs, and cash flows (net) of ₹ 10.31 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

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

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Ashish Gera
Ashish Gera

Partner

Membership No. 508685

UDIN: 23508685BGYCQP8990



Place: Faridabad

Date: 08 May 2023



STERLING TOOLS LIMITED

Regd. Office: Office No. 515, DLF Tower-A, Jasola, New Delhi-110025
Website: silfasteners.com, E-mail: csec@stlfasteners.com, CIN: L29222DL1979PLC009668

Statement of consolidated financial results for the quarter and financial year ended 31 March 2023

Part I

(₹ in lakhs, except per share data)

S. No.	Particulars	Three months ended 31 March 2023	Preceding three months ended 31 December 2022	Corresponding three months ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	21,167.02	20,783.43	16,942.79	77,197.80	50,956.32
	(b) Other income	99.68	62.31	66.49	290.01	302.55
	Total income	21,266.70	20,845.74	17,009.28	77,487.81	51,260.97
2	Expenses					
	(a) Cost of materials consumed	10,676.53	10,918.78	8,803.65	40,036.50	23,432.91
	(b) Changes in inventories of finished goods and work-in-progress	420.45	133.37	275.01	(1,172.53)	(1,029.22)
	(c) Employee benefits expense	1,398.03	1,292.59	1,041.26	5,211.28	4,455.96
	(d) Finance costs	222.92	234.73	174.81	883.69	686.74
	(e) Depreciation and amortisation expenses	790.50	789.12	705.59	3,171.59	2,733.55
	(f) Other expenses	5,430.62	5,629.54	5,291.88	23,368.96	17,442.69
	Total expenses	19,939.05	18,998.13	16,098.20	71,499.49	47,722.63
3	Profit before share of profit/(loss) of investment accounted for using equity method, exceptional items and tax (1-2)	1,327.65	1,847.61	911.08	5,988.32	3,538.34
4	Share of profit/(loss) of investment accounted for using equity method	-	-	0.57	-	(61.66)
5	Profit before exceptional items and tax (3+4)	1,327.65	1,847.61	911.65	5,988.32	3,476.68
6	Exceptional items (refer note 6)	(329.23)	-	-	344.26	-
7	Profit before tax (5+6)	998.42	1,847.61	911.65	6,332.58	3,476.68
8	Tax expense					
	(a) Current tax (including earlier years)	401.46	416.26	233.74	1,590.02	1,043.95
	(b) Deferred tax	(180.90)	39.62	(10.46)	(45.24)	(120.03)
	Total tax expenses	220.56	455.88	223.26	1,544.78	923.12
9	Profit for the period (7-8)	777.86	1,391.73	688.39	4,787.80	2,553.56
10	Other comprehensive income					
	(A) (i) Items that will not be reclassified to the statement of profit and loss	70.87	1.25	277.34	53.25	317.92
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	(18.02)	(0.06)	(69.62)	(17.10)	(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	-	-	-	-	-
	Total other comprehensive income	52.85	1.20	207.72	51.15	238.09
11	Total comprehensive income for the period [comprising profit and other comprehensive income for the period] (9+10)	830.71	1,392.93	896.11	4,838.95	2,791.65
12	Profit/(loss) for the period attributable to					
	(a) Owners of the Holding Company	777.86	1,391.73	688.39	4,787.80	2,553.70
	(b) Non controlling interests	-	-	-	-	(0.14)
13	Other comprehensive income attributable to					
	(a) Owners of the Holding Company	52.85	1.20	207.72	51.15	238.09
	(b) Non controlling interests	-	-	-	-	-
14	Total comprehensive income/(loss) attributable to					
	(a) Owners of the Holding Company	830.71	1,392.93	896.11	4,838.95	2,791.79
	(b) Non controlling interests	-	-	-	-	(0.14)
15	Paid-up equity share capital (face value of ₹ 2 each)	720.43	720.48	720.48	720.48	720.48
16	Other equity	-	-	-	39,322.26	34,857.86
17	Earnings per share*					
	(a) Basic	2.16	3.86	1.91	13.29	7.09
	(b) Diluted	2.16	3.86	1.91	13.29	7.09

* not annualised except for the year ended 31 March 2023 and 31 March 2022

See accompanying notes to the consolidated financial results



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STERLING TOOLS LIMITED

Regd. Office: Office No. 515, DLF Tower-A, Jasola, New Delhi-110025
Website: stfasteners.com, E-mail: ceec@stfasteners.com, CIN: L29222DL1979PLC009668

Part II

Statement of consolidated assets and liabilities

Particulars	As at	As at
	31 March 2023 (Audited)	31 March 2022 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	27,385.16	28,003.78
(b) Capital work-in-progress	1,117.72	104.04
(c) Other intangible assets	130.03	43.67
(d) Investments accounted for using the equity method		115.19
(e) Financial assets		
(i) Investments	1,531.86	1,463.59
(ii) Other financial assets	469.42	428.09
(f) Deferred tax assets (net)	134.65	131.81
(g) Income-tax assets (net)	64.60	13.98
(h) Other non-current assets	536.32	844.53
Total non current assets	31,369.76	31,148.88
Current assets		
(a) Inventories	16,341.63	11,611.55
(b) Financial assets		
(i) Investments	500.08	769.72
(ii) Trade receivables	8,136.50	6,273.54
(iii) Cash and cash equivalents	460.24	82.40
(iv) Bank balances other than (iii) above	5,026.96	2,342.26
(v) Loans	25.60	10.43
(vi) Other financial assets	152.28	277.54
(c) Other current assets	3,679.57	4,147.95
Total current assets	34,322.86	25,515.39
TOTAL ASSETS	65,692.62	56,664.27
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	720.48	720.48
(b) Other equity	39,322.26	34,857.86
Total equity attributable to owners of the Holding Company	40,042.74	35,578.34
Non controlling interest	-	-
Total equity	40,042.74	35,578.34
Liabilities		
Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,654.48	4,293.14
(ia) Lease liabilities	5.05	15.54
(ii) Other financial liabilities [other than those specified in item (b)]	19.32	33.26
(b) Provisions	694.54	204.53
(c) Deferred tax liabilities (net)	1,755.05	1,780.35
(d) Other non-current liabilities	884.30	1,586.63
Total non current liabilities	7,022.74	7,913.45
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,592.49	8,282.05
(ia) Lease liabilities	15.84	45.35
(ii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises; and	964.62	801.77
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,871.08	2,383.10
(iii) Other financial liabilities [other than those specified in item (c)]	830.26	556.10
(b) Other current liabilities	1,925.60	1,012.02
(c) Provisions	355.67	92.09
(d) Current tax liabilities (net)	71.58	
Total current liabilities	18,627.14	13,172.48
Total liabilities	25,649.88	21,085.93
TOTAL EQUITY AND LIABILITIES	65,692.62	56,664.27

See accompanying notes to the consolidated financial results



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Part III

Consolidated cash flow statement

(₹ in lakhs)

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
	(Audited)	(Audited)
A Cash flow from operating activities		
Net profit before tax	6,332.58	3,476.68
Adjustments for:		
Share of loss of investment in joint venture	-	61.00
Depreciation and amortisation expenses	3,171.59	2,733.55
Unrealised foreign exchange loss	94.56	1.51
(Profit)/loss on disposal of property, plant and equipment (net)	(33.63)	3.72
Finance costs	1,168.48	647.88
Gain on termination of lease liability	(0.12)	-
Interest income	(142.79)	(136.68)
Amortisation of grant income	(175.87)	(219.20)
Gain on sale of mutual fund	(44.14)	(7.73)
Gain on fair value of mutual fund	(0.08)	(20.19)
Income from investment in equity instruments	(28.51)	(64.90)
Liabilities no longer required, written back	(1.18)	(7.91)
Loss/(gain) on fair value of forward contracts	15.27	(15.27)
Bad debts written off	1.74	1.08
Provision for warranty	701.10	112.68
Loss on disposal of joint venture	4.12	-
Provision for expected credit loss	7.80	102.66
Operating profit before working capital changes	11,060.92	6,669.54
(Increase) in financial assets	(1,614.88)	(2,239.98)
Decrease/(increase) in other assets	482.49	(814.03)
Increase in financial liabilities	2,753.54	151.06
(Increase) in inventories	(4,730.08)	(642.87)
Increase in other liabilities	57.88	448.44
Increase/(decrease) in provisions	52.47	(10.93)
Net cash generated from operations	7,862.34	3,561.23
Income-tax paid (net of refunds)	(1,575.64)	(1,078.93)
Net cash from operating activities (A)	6,286.70	2,482.30
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in progress and capital advances)	(3,320.58)	(5,170.21)
Proceeds from disposal of property, plant and equipment	70.72	53.82
Investment in fixed deposits	(7,459.65)	(1,969.35)
Maturity of fixed deposits	4,724.98	2,468.81
Redemption of mutual funds	270.11	577.42
Gain on sale of equity instruments	25.82	61.78
Dividend on investment in equity instruments	0.05	0.71
Interest received	192.32	107.11
Proceeds from disposal of joint venture	113.70	-
Proceeds from sale of investments in equity instruments	43.76	-
Investment in equity instruments	-	(42.35)
Net cash used in investing activities (B)	(5,338.77)	(3,921.26)
C Cash flows from financing activities		
Proceeds from non-current borrowings	1,754.25	2,589.50
Repayment of non-current borrowings	(2,028.21)	(1,726.00)
Final dividend paid	(360.25)	(360.25)
Proceeds from current borrowings (net)	954.42	1,157.72
Repayment of lease liabilities	(47.20)	(69.75)
Interest paid	(320.00)	(581.89)
Share issue expenses	(14.30)	-
Net cash (used in)/from financing activities (C)	(570.09)	1,008.73
Net increase/(decrease) in cash and cash equivalents (A+B+C)	377.84	(430.23)
Cash and cash equivalents at the beginning of the year	82.40	512.63
Cash and cash equivalents at the end of the year	460.24	82.40
Components of cash and cash equivalents:		
Balances with scheduled banks in current accounts	458.99	77.44
Cash on hand	3.25	4.96
	460.24	82.40

Note:

1. The above consolidated cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

See accompanying notes to the consolidated financial results



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Notes:

1. The consolidated financial results of Sterling Tools Limited (the 'Holding Company') for the year ended 31 March 2023 have been extracted from the audited consolidated financial statements and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 May 2023. The statutory auditors of the Holding Company have expressed an unmodified audit opinion 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 quarters ended 31 March 2023 and 31 March 2022 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 years ended 31 March 2023 and 31 March 2022 respectively.
4. The Group is primarily in the business of manufacturing of automotive components which 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 Board of Directors of the Holding Company have recommended final dividend of Rs. 2 per share (face value of Rs. 2 per share) for the financial year 2022-23.
6. Exceptional items of ₹ 344.26 lakhs include:
 - a. insurance claim received from insurance company amounting to ₹ 673.49 lakhs pertaining to a fire incident in an earlier year at one of the Holding Company's manufacturing facility.
 - b. estimated interest liability amounting to ₹ 329.23 lakhs recognised by the Holding Company on foreclosure of one authorisation license under Export Promotion Capital Goods ('EPCG') scheme.
7. As at 31 March 2022, the Holding Company's bill discounting facility from its bank aggregating to Rs. 1,540.55 lakh was netted off from trade receivable as the payment against these bills were regular from the customers. In the current year, the management has reassessed the accounting for the arrangement as per principles of Ind AS 109, Financial Instruments, and concluded that since the Bank has a recourse to the Holding Company under the arrangement, aforesaid balances should be presented on gross basis. Accordingly, current borrowings and trade receivables as at 31 March 2022 have been restated by Rs. 1,540.55 lakh in accordance with Ind AS - 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' with no impact on the net cash flows, the statement of profit and loss and total comprehensive income for the year ended 31 March 2022.
8. Previous period/year figures have been regrouped/reclassified, where necessary, to conform to the current period's classification.

For and on behalf of the Board of Directors




Anil Aggarwal
Managing Director
DIN: 00027214

Place: Faridabad
Date: 8 May 2023



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DECLARATION ON AUDITED FINANACIAL RESULTS

**(Pursuant to the second proviso to Regulation 33(3) (d) of the Securities Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

Pursuant to the second proviso to Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. Walker & Chandiook & Co. LLP, Chartered Accountants (Firm Registration No.- 001076N/N500013) have issued the Audit Reports with unmodified opinion on the standalone and consolidated Annual Audited Financial Results of the Company for the financial year ended 31st March, 2023 which are approved at the Board Meeting held today i.e. on 08th May, 2023.

For **STERLING TOOLS LIMITED**


Pankaj Gupta
Chief Financial Officer



Date: - 08th May, 2023

Place: - Faridabad

Annexure-C

Re-appointment/ Appointment of Internal Auditors of the Company

S.No.	Details of the Events to be provided	S.R. Dinodia & Co. LLP	Protiviti India Member Pvt. Ltd.
1	Reason of Change Viz. Appointment, Resignation, removal, death or otherwise	Re-appointment for F.Y. 2023-24 for North Plants of the Company	Appointment for F.Y. 2023-24 (1 Half year audit) for South Plant of the Company
2.	Date of Appointment/ Change	08 th May, 2023	08 th May, 2023
3.	Brief Profile (in case of Appointment)	S.R. Dinodia & Co. LLP is a Chartered Accountancy Firm in India rendering taxation, assurance, corporate and other advisory services since 1952 and serving clients in India and Internationally.	Protiviti India Member Pvt. Ltd. with 14 years of experience in accounting and consultancy services with presence on Pan India basis serving clients India and Internationally.
4.	Disclosure of relationship between Director (In case of appointment as Director)	NA	NA



Annexure-D

S. No.	Details of the Events to be provided	Information
1.	Name of party for which such guarantees or indemnity or surety was given	Sterling Gtake E-mobility Limited (wholly owned subsidiary)
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arms' length"	Mr. Atul Aggarwal, promoter of the Company is also Director in Sterling Gtake E-mobility Limited. The transaction is at Arm's length basis.
3.	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	The corporate guarantee is given for the Credit facility(ies) [including various Working Capital Limits and Term Loan facilities] sanctioned/to be sanctioned to Sterling Gtake E- Mobility Limited, a wholly owned subsidiary Company with this condition that the total Corporate Guarantee given for the said Company should not exceed Rs. 125 Crores at any point of time.
4.	Impact of such guarantees or indemnity or surety on listed entity.	The Guarantee is for the repayment obligations of Sterling Gtake E-mobility Limited for the amount mentioned in point 3 above.



Annexure-E

S.No.	Details of the Events to be provided	Information
1.	Name of Appointee	Mr. Abhishek Chawla
2.	Designation	Company Secretary and Compliance Officer
3.	Reason for change	Appointment
4.	Date of passing the Board Resolution for Appointment	08 th May 2023
5.	Date of Appointment	08 th May 2023
6.	Terms of Appointment	As per Board resolution dated 08 th May, 2023
7.	Qualifications	Company Secretary, LLB and Graduate in Commerce
8.	Brief Profile (in case of Appointment)	Mr. Abhishek Chawla (M. No. 34399) is a qualified Company secretary and a law graduate having relevant experience of more than 9 years in the field of compliance management. Mr. Abhishek Chawla possesses the experience of working with Listed entities as well as in the Multinational Companies as a Company secretary and handled role of managing compliances under Company Law, Secretarial Standards, SEBI Listing Compliances, Corporate Laws, managing Insurance portfolio, Licensing, Legal Drafting, and managing Litigation matters in his previous employment with Merlin Entertainments India Private Limited, India Glycols Limited, Monnet Ispat and Energy Limited and Vatika Limited.
9.	Previous Organization	Merlin Entertainments India Private Limited
10.	Disclosure of relationship between Directors (in Case of appointment of Director)	NIL
11.	Shareholding, if any in the Company	NIL

