

STERLING TOOLS LIMITED

CIN : L29222DL1979PLC009668



WORKS : 5-A DLF Industrial Estate
Faridabad - 121 003 Haryana India
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<u>By NEAPS</u> National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (E) Mumbai-400051 Scrip Code: STERTOOLS	<u>By Listing Centre</u> The Manager- Listing BSE Limited 25 th Floor, P. J. Towers Dalal Street, Mumbai – 400001 Security Code No. 530759
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Date: 14th November 2024

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

Dear Sir/ Madam,

This is to inform you that the Board of Directors in its meeting held on Thursday, 14th November 2024, started at 01 :00 P.M. and concluded at 02:00 P.M., has taken the following decisions:

i) Approval of Unaudited Financial Results for the second quarter and half year ended 30th September 2024:

Please note that as per the recommendation made by the Audit Committee, the Board of Directors of the Company at their duly convened meeting held today i.e., 14th November 2024, inter alia, has taken on record and approved the Standalone as well as Consolidated Unaudited Financial results for the second quarter and half year ended 30th September, 2024 of the Company.

Further, the limited review Report was placed before the Board on unaudited financial results (Standalone and Consolidated) issued by M/s Walker Chandiook & Co. LLP, Chartered Accountants, Statutory Auditors for the second quarter and half year ended 30th September 2024.

A copy of the said Unaudited financial results along with Limited Review Report for the second quarter and half year ended 30th September 2024 is attached as per **Annexure-A**.



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ii) 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 Profajds Consulting as Internal Auditors for 3rd and 4th Quarters of FY 2025 for NCR Plants of the Company.

The brief particulars of M/s Profajds Consulting as per Regulation 30 (2) & Part -A of Schedule III of SEBI (LODR), 2015, are enclosed as **Annexure-B**.

iii) Making Investment of Rs. 20 Crores in Sterling Tech-Mobility Limited:

Please note that as per the recommendation of the Audit committee, the Board of Directors have approved investment in the form of equity in Sterling Tech-Mobility Limited, wholly owned subsidiary of Sterling Tools Limited upto an amount of Rs. 20 Crores. (Rupees Twenty Crores only) in one or more tranches.

Thanking you,

Yours faithfully,

For **STERLING TOOLS LIMITED**


Abhishek Chawla

Company Secretary & Compliance Officer
M. No. A34399

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 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 standalone unaudited financial results ('the Statement') of Sterling Tools Limited ('the Company') for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, 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.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone 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) (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



Ashish Gera

Partner

Membership No.: 508685

UDIN: 24508685BKEUHN4677



Place: Faridabad

Date: 14 November 2024



STERLING TOOLS LIMITED

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

Standalone statement of profit and loss for the quarter and six months ended 30 September 2024

(₹ in lakhs, except per share data)

S. No.	Particulars	Three months ended 30 September 2024	Preceding three months ended 30 June 2024	Corresponding three months ended 30 September 2023	Year to date figures for current period ended 30 September 2024	Year to date figures for previous period ended 30 September 2023	Year ended 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	16,670.54	16,126.91	15,410.36	32,797.45	30,167.13	60,813.75
	(b) Other income	166.27	165.64	125.00	331.91	232.16	556.04
	Total income	16,836.81	16,292.55	15,535.36	33,129.36	30,399.29	61,369.79
2	Expenses						
	(a) Cost of materials consumed	6,245.62	6,276.30	5,646.01	12,521.92	11,894.01	25,659.28
	(b) Changes in inventories of finished goods and work-in-progress	359.25	20.59	1,271.77	379.84	1,095.48	(787.82)
	(c) Employee benefits expense	1,495.69	1,488.78	1,233.67	2,984.47	2,539.16	5,105.87
	(d) Finance costs	142.85	167.18	199.27	310.03	415.00	748.38
	(e) Depreciation and amortisation expense	783.57	691.58	786.52	1,475.15	1,555.55	3,123.97
	(f) Other expenses	6,202.36	6,101.68	5,118.84	12,304.04	10,509.08	22,345.42
	Total expenses	15,229.34	14,746.11	14,256.08	29,975.45	28,008.28	56,195.10
3	Profit before exceptional items and tax (1-2)	1,607.47	1,546.44	1,279.28	3,153.91	2,391.01	5,174.69
4	Exceptional items (refer note 5)	-	-	60.10	-	39.71	39.71
5	Profit before tax (3+4)	1,607.47	1,546.44	1,339.38	3,153.91	2,430.72	5,214.40
6	Tax expense						
	(a) Current tax (including earlier years)	364.00	446.55	390.26	810.55	712.75	1,469.09
	(b) Deferred tax	54.49	(41.55)	(46.53)	12.94	(86.99)	(139.22)
	Total tax expenses	418.49	405.00	343.73	823.49	625.76	1,329.87
7	Profit for the period/year (5-6)	1,188.98	1,141.44	995.65	2,330.42	1,804.96	3,884.53
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to the statement of profit and loss	(241.20)	(21.19)	(0.28)	(262.39)	(0.56)	(462.65)
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	74.40	5.33	0.07	79.73	0.14	116.43
	(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	(166.80)	(15.86)	(0.21)	(182.66)	(0.42)	(346.22)
9	Total comprehensive income for the period/year (comprising profit and other comprehensive income for the period) (7+8)	1,022.18	1,125.58	995.44	2,147.76	1,804.54	3,538.31
10	Paid-up equity share capital (face value of ₹ 2 each)	720.48	720.48	720.48	720.48	720.48	720.48
11	Other equity						42,442.02
12	Earnings per share*						
	(a) Basic	3.30	3.17	2.76	6.47	5.01	10.78
	(b) Diluted	3.27	3.16	2.76	6.42	5.01	10.77

* not annualised except for the year ended 31 March 2024

See accompanying notes to the standalone financial results

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STERLING TOOLS LIMITED

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Statement of standalone balance sheet

(₹ in lakhs)

Particulars	As at	As at
	30 September 2024 (Unaudited)	31 March 2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	24,251.68	25,260.56
(b) Capital work-in-progress	935.19	179.11
(c) Intangible assets	11.60	22.92
(d) Financial assets		
(i) Investments	5,988.95	5,398.77
(ii) Other financial assets	514.81	528.36
(e) Income-tax assets (net)	-	37.08
(f) Other non-current assets	657.66	188.32
Total non current assets	32,359.89	31,615.12
Current assets		
(a) Inventories	11,657.53	13,052.65
(b) Financial assets		
(i) Investments	500.24	-
(ii) Trade receivables	6,458.88	6,322.70
(iii) Cash and cash equivalents	437.52	757.15
(iv) Bank balances other than (iii) above	7,398.50	7,146.28
(v) Loans	4.04	9.62
(vi) Other financial assets	102.79	166.36
(c) Other current assets	2,742.56	2,568.41
Total current assets	29,302.06	30,023.17
TOTAL ASSETS	61,661.95	61,638.29
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	720.48	720.48
(b) Other equity	44,477.54	42,442.02
Total equity	45,198.02	43,162.50
Liabilities		
Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,066.02	2,678.37
(ii) Lease liabilities	48.13	26.22
(b) Provisions	163.94	128.78
(c) Deferred tax liabilities (net)	1,432.60	1,499.40
(d) Other non-current liabilities	834.85	783.19
Total non current liabilities	4,545.54	5,115.96
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,568.25	7,262.12
(ii) Lease liabilities	23.85	22.22
(iii) Trade payables		
A) Total outstanding dues of micro enterprises and small-enterprises; and	953.65	1,042.17
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,338.87	2,314.74
(iv) Other financial liabilities	752.72	358.93
(b) Other current liabilities	1,089.97	2,191.44
(c) Provisions	189.10	168.21
(d) Current tax liabilities (net)	1.98	-
Total current liabilities	11,918.39	13,359.83
Total liabilities	16,463.93	18,475.79
TOTAL EQUITY AND LIABILITIES	61,661.95	61,638.29

See accompanying notes to the standalone financial results

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Standalone statement of cash flows for the six months period ended 30 September 2024

(₹ in lakhs)

Particulars	Period ended	Period ended
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
A Cash flow from operating activities		
Net profit before tax	3,153.91	2,430.72
Adjustments for:		
Depreciation and amortisation expenses	1,475.15	1,555.55
Unrealised foreign exchange (gain)/loss	(4.22)	2.85
Loss/(gain) on disposal of property, plant and equipment (net)	39.05	(9.78)
Finance costs	310.03	435.38
Gain on termination of lease liability	-	(0.06)
Interest income classified as investing cash flows	(280.20)	(183.13)
Amortisation of government grant	(84.18)	(82.76)
Gain on sale of investments	(38.21)	(17.88)
Changes in fair value of financial asset at fair value through profit or loss	(0.24)	-
Bad debts written off	0.71	4.35
Provision for inventories	230.78	78.64
Provision for expected credit loss	40.00	-
Operating profit before working capital changes	4,842.58	4,213.88
Increase in financial assets	(99.73)	(559.36)
(Increase)/Decrease in other assets	(172.10)	677.75
Increase/(Decrease) in financial liabilities	351.00	(405.57)
Decrease in inventories	1,164.34	1,504.06
Decrease in other liabilities	(616.00)	(162.08)
Increase in provisions	13.66	22.04
Net cash generated from operations	5,483.75	5,290.72
Income-tax paid (net of refunds)	(771.48)	(804.79)
Net cash generated from operating activities (A)	4,712.27	4,485.93
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work- in progress, capital advances and creditor for capital goods)	(1,872.26)	(1,294.78)
Proceeds from disposal of property, plant and equipment	161.23	22.49
Investment in fixed deposits	(4,884.00)	(3,750.00)
Maturity of fixed deposits	4,680.00	1,539.00
Investment in mutual funds	(6,200.00)	(3,050.00)
Redemption of mutual funds	5,737.97	3,567.96
Interest received	241.74	107.22
Investment in subsidiary companies	(201.94)	-
Net cash used in investing activities (B)	(2,337.26)	(2,858.11)
C Cash flows from financing activities		
Repayment of non-current borrowings	(1,182.21)	(1,161.31)
Dividend paid	(716.28)	(720.48)
(Repayment of) / proceeds from current borrowings (net)	(125.04)	604.80
Repayment of principal element of lease liabilities	(15.66)	(19.17)
Interest paid	(655.45)	(403.43)
Net cash used in financing activities (C)	(2,694.64)	(1,699.59)
Net decrease in cash and cash equivalents (A+B+C)	(319.63)	(71.77)
Cash and cash equivalents at the beginning of the period	757.15	443.84
Cash and cash equivalents at the end of the period	437.52	372.07

Components of cash and cash equivalents:

Balances with scheduled banks in current accounts	432.86	368.76
Cash on hand	4.66	3.31
	437.52	372.07

Note:

- The above standalone statement of cash flows 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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Notes:

- The standalone financial results of Sterling Tools Limited (the 'Company') for the quarter, and six months ended 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 November 2024. The statutory auditors of the Company have conducted a limited review on these standalone financial results.
- The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as 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).
- 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 accordingly there are no reportable segments.
- The shareholders of the Company in its Annual General Meeting held on 13 September 2024 had approved final dividend of Rs. 2 per share (face value of Rs. 2 per share) for the financial year 2023-24.
- Exceptional items includes:

Particulars	Corresponding three months ended 30 September 2023	Year to date figures for previous period ended 30 September 2023	Year ended 31 March 2024
(a) Insurance claim	60.10	60.10	60.10
(b) Interest	-	(20.39)	(20.39)
Total	60.10	39.71	39.71

(a) pertains to insurance claim received from an insurance company on account of a fire incident in an earlier year at one of the Company's manufacturing facility.

(b) pertains to estimated interest liability recognised by the Company on proposed foreclosure of authorisation license under Export Promotion Capital Goods ('EPCG') scheme.

- The Company, during the period, has acquired two wholly owned subsidiaries namely Sterling E-Mobility Private Limited and Sterling Tech-Mobility Limited on 28 June 2024 and has formed one wholly owned subsidiary namely Sterling Overseas Pte. Ltd. in Singapore on 23 September 2024.
- Previous period figures have been regrouped/reclassified, where necessary, to conform to the current period's classification. The impact of such reclassification/regrouping is not material to these standalone financial results.

Place: Faridabad
Date: 14 November 2024



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For and on behalf of the Board of Directors



Atul Aggarwal
Managing Director
DIN: 00125825

Walker Chandiook & Co LLP

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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 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, 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.

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 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.



Walker Chandiook & Co LLP

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) (Cont'd)

5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 18,633.53 lakhs as at 30 September 2024, and total revenues of ₹ 11,743.37 lakhs and ₹ 23,794.39 lakhs, total net profit after tax of ₹ 630.11 lakhs and ₹ 1,330.53 lakhs, total comprehensive income of ₹ 629.77 lakhs and ₹ 1,329.83 lakhs, for the quarter and six-month period ended on 30 September 2024, respectively, and cash flows (net) of ₹ (1,045.50) lakhs for the period ended 30 September 2024, as considered in the Statement. These interim financial results has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

6. The Statement includes the interim financial information of five subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 217.91 lakhs as at 30 September 2024, and total revenues of ₹ nil and ₹ nil, net loss after tax of ₹ 71.80 lakhs and ₹ 72.77 lakhs, total comprehensive income of ₹ (71.80) lakhs and ₹ (72.78) lakhs for the quarter and six-month period ended 30 September 2024 respectively, cash flow (net) of ₹ 154.90 lakhs for the period ended 30 September 2024 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 these subsidiaries, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors of the respective subsidiaries.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gera

Partner

Membership No.: 508685

UDIN: 24508685BKEUHO7967

Place: Faridabad

Date: 14 November 2024

Walker ChandioK & Co LLP

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) (Cont'd)

Annexure 1

List of entities included in the Statement

Holding Company:

- a) Sterling Tools Limited

Subsidiaries:

- a) Haryana Ispat Private Limited,
- b) Sterling Gtack E-Mobility Limited,
- c) Sterling Advanced Electric Machines Private Limited,
- d) Sterling E-Mobility Private Limited (with effect from 28 June 2024),
- e) Sterling Tech-Mobility Limited (with effect from 28 June 2024), and
- f) Sterling Overseas Pte. Limited (with effect from 23 September 2024).





STERLING TOOLS LIMITED

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Consolidated statement of profit and loss for the quarter and six months ended 30 September 2024

(₹ in lakhs, except per share data)

S. No.	Particulars	Three months ended 30 September 2024	Preceding three months ended 30 June 2024	Corresponding three months ended 30 September 2023	Year to date figures for current period ended 30 September 2024	Year to date figures for previous period ended 30 September 2023	Year ended 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	28,398.18	28,168.00	21,017.34	56,566.18	43,077.57	93,197.17
	(b) Other income	192.47	198.32	135.83	390.79	357.90	653.94
	Total income	28,590.65	28,366.32	21,153.17	56,956.97	43,435.47	93,851.11
2	Expenses						
	(a) Cost of materials consumed	13,294.70	15,321.48	9,654.19	28,616.18	22,539.81	49,963.49
	(b) Changes in inventories of finished goods and work-in-progress	558.84	(354.42)	1,292.54	204.42	87.50	(726.22)
	(c) Employee benefits expense	2,394.99	2,233.09	1,556.87	4,628.08	3,144.45	6,597.82
	(d) Finance costs	240.94	238.69	247.36	479.63	475.81	891.66
	(e) Depreciation and amortisation expense	867.41	768.18	834.10	1,635.59	1,639.65	3,305.10
	(f) Other expenses	8,928.67	7,766.18	5,986.76	16,694.85	12,252.24	26,639.24
	Total expenses	26,285.55	25,973.20	19,571.82	52,258.75	40,139.46	86,671.09
3	Profit before exceptional items and tax (1-2)	2,305.10	2,393.12	1,581.35	4,698.22	3,296.01	7,180.02
4	Exceptional items (refer note 5)	-	-	60.10	-	39.71	39.71
5	Profit before tax (3+4)	2,305.10	2,393.12	1,641.45	4,698.22	3,335.72	7,219.73
6	Tax expense						
	(a) Current tax (including earlier years)	534.07	658.97	473.13	1,193.04	907.10	1,958.85
	(b) Deferred tax	23.70	(106.71)	(77.98)	(83.01)	(124.45)	(275.62)
	Total tax expenses	557.77	552.26	395.15	1,110.03	782.65	1,683.23
7	Profit for the period/year (5-6)	1,747.33	1,840.86	1,246.30	3,588.19	2,553.07	5,536.50
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to the statement of profit and loss	(241.62)	(21.61)	(0.04)	(263.23)	(0.07)	(464.34)
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	74.47	5.41	0.03	79.88	0.06	116.72
	(B) (i) Items that will be reclassified to the statement of profit and loss	(0.01)	-	-	(0.01)	-	-
	(ii) Income-tax relating to items that will be reclassified to the statement of profit and loss	-	-	-	-	-	-
	Total other comprehensive income	(167.16)	(16.20)	(0.01)	(183.36)	(0.01)	(347.62)
9	Total comprehensive income for the period/year (comprising profit and other comprehensive income for the period) (7+8)	1,580.17	1,824.66	1,246.29	3,404.83	2,553.06	5,188.88
10	Profit for the period attributable to						
	(a) Owners of the Holding Company	1,747.33	1,840.86	1,246.30	3,588.19	2,553.07	5,536.50
	(b) Non controlling interests	-	-	-	-	-	-
11	Other comprehensive loss attributable to						
	(a) Owners of the Holding Company	(167.16)	(16.20)	(0.01)	(183.36)	(0.01)	(347.62)
	(b) Non controlling interests	-	-	-	-	-	-
12	Total comprehensive income attributable to						
	(a) Owners of the Holding Company	1,580.17	1,824.66	1,246.29	3,404.83	2,553.06	5,188.88
	(b) Non controlling interests	-	-	-	-	-	-
13	Paid-up equity share capital (face value of ₹ 2 each)	720.48	720.48	720.48	720.48	720.48	720.48
14	Other equity						43,990.37
15	Earnings per share*						
	(a) Basic	4.85	5.11	3.46	9.96	7.09	15.37
	(b) Diluted	4.81	5.09	3.46	9.89	7.09	15.35

* not annualised except for the year ended 31 March 2024

See accompanying notes to the consolidated financial results



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STERLING TOOLS LIMITED

Regd. Office: DJ-1210, 12th Floor, DLF Tower-B, Jasola District Centre, New Delhi – 110025
Website: stlfasteners.com, E-mail: csec@stlfasteners.com, CIN: L29222DL1979PLC009668

Statement of consolidated balance sheet

Particulars	As at	As at
	30 September 2024 (Unaudited)	31 March 2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	27,953.31	27,675.57
(b) Capital work-in-progress	1,073.42	476.16
(c) Intangible assets	108.26	86.76
(d) Intangible assets under development	260.50	206.52
(e) Financial assets		
(i) Investments	933.97	1,153.98
(ii) Other financial assets	574.26	541.90
(f) Deferred-tax assets (net)	367.28	271.34
(g) Income-tax assets (net)	-	70.14
(h) Other non-current assets	807.86	380.63
Total non current assets	32,078.86	30,863.00
Current assets		
(a) Inventories	15,534.81	17,910.27
(b) Financial assets		
(i) Investments	500.24	-
(ii) Trade receivables	14,537.71	8,964.74
(iii) Cash and cash equivalents	1,251.37	2,460.58
(iv) Bank balances other than (iii) above	8,909.74	8,038.78
(v) Loans	4.04	10.40
(vi) Other financial assets	87.37	166.65
(c) Other current assets	3,486.41	2,863.15
Total current assets	44,311.69	40,414.57
TOTAL ASSETS	76,390.55	71,277.57
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	720.48	720.48
(b) Other equity	47,280.13	43,990.37
Total equity	48,000.61	44,710.85
Liabilities		
Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,630.76	3,160.09
(ii) Lease liabilities	484.08	122.34
(b) Provisions	2,201.22	1,232.08
(c) Deferred tax liabilities (net)	1,432.60	1,499.40
(d) Other non-current liabilities	834.85	783.19
Total non current liabilities	7,583.51	6,797.10
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,380.89	8,441.26
(ii) Lease liabilities	93.72	29.64
(iii) Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises; and	1,203.81	1,072.63
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,161.04	6,450.80
(iv) Other financial liabilities	825.47	497.35
(b) Other current liabilities	1,599.06	2,564.63
(c) Provisions	444.29	713.31
(d) Current tax liabilities (net)	98.15	-
Total current liabilities	20,800.43	19,789.62
Total liabilities	28,389.94	26,566.72
TOTAL EQUITY AND LIABILITIES	76,390.55	71,277.57

See accompanying notes to the consolidated financial results



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Consolidated statement of cash flows for the six months period ended 30 September 2024

(₹ in lakhs)

Particulars	Period ended	Period ended
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
A Cash flow from operating activities		
Net profit before tax	4,698.22	3,335.72
Adjustments for:		
Depreciation and amortisation expenses	1,635.59	1,639.65
Unrealised foreign exchange loss/(gain)	31.58	(102.69)
Loss/(gain) on disposal of property, plant and equipment (net)	36.97	(1.39)
Finance costs	479.63	496.19
Gain on termination of lease liability	-	(0.06)
Interest income classified as investing cash flows	(318.19)	(199.38)
Amortisation of government grant	(84.18)	(82.76)
Gain on sale of investments	(38.21)	(17.88)
Changes in fair value of financial asset at fair value through profit or loss	(0.24)	-
Unwinding of discount on deposits	(0.48)	-
Bad debts written off	0.71	4.35
Provision for warranty	1,423.96	208.41
Employee share based payments	608.45	-
Provision for inventories	1,837.32	23.84
Provision for expected credit loss	90.11	-
Operating profit before working capital changes	10,401.24	5,304.00
(Increase)/decrease in financial assets	(5,628.41)	25.00
(Increase)/decrease in other assets	(621.37)	881.09
Increase/(decrease) in financial liabilities	303.83	(161.66)
Decrease/(increase) in inventories	538.12	(798.60)
Decrease in other liabilities	(480.04)	(139.70)
(Decrease)/increase in provisions	(766.92)	41.66
Net cash generated from operations	3,746.45	5,151.79
Income-tax paid (net of refunds)	(1,024.75)	(1,035.93)
Net cash generated from operating activities (A)	2,721.70	4,115.86
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work- in progress, capital advances and creditor for capital goods)	(2,928.19)	(1,651.89)
Proceeds from disposal of property, plant and equipment	179.36	4.13
Investment in fixed deposits	(5,726.00)	(3,750.00)
Maturity of fixed deposits	4,893.08	1,578.23
Investment in mutual funds	(6,200.00)	(3,050.00)
Redemption of mutual funds	5,737.97	3,567.96
Interest received	270.65	127.27
Net cash used in investing activities (B)	(3,773.13)	(3,174.30)
C Cash flows from financing activities		
Proceeds from non-current borrowings	183.25	382.30
Repayment of non-current borrowings	(1,277.58)	(1,161.31)
Dividend paid	(716.28)	(720.48)
Proceeds from current borrowings (net)	2,501.74	966.60
Repayment of principal element of lease liabilities	(35.70)	(19.17)
Interest paid	(814.23)	(461.32)
Net cash used in financing activities (C)	(158.80)	(1,013.38)
Decrease in cash and cash equivalents (A+B+C)	(1,210.23)	(71.82)
Cash and cash equivalents at the beginning of the period	2,461.61	460.25
Exchange fluctuation translation difference	(0.01)	-
Cash and cash equivalents at the end of the period	1,251.37	388.43

Components of cash and cash equivalents:

Balances with scheduled banks in current accounts	1,245.68	380.91
Cash on hand	5.69	7.52
	1,251.37	388.43

Note:

1. The above consolidated statement of cash flows 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:

- The consolidated financial results of Sterling Tools Limited (the 'Holding Company') for the quarter and six months ended 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 November 2024. The statutory auditors of the Holding Company have conducted a limited review of these consolidated financial results.
- The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as 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).
- 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 accordingly there are no reportable segments.
- The shareholders of the Holding Company in its Annual General Meeting held on 13 September 2024 had approved final dividend of Rs. 2 per share (face value of Rs. 2 per share) for the financial year 2023-24.
- Exceptional items includes:

Particulars	Corresponding three months ended 30 September 2023	Year to date figures for previous period ended 30 September 2023	Year ended 31 March 2024
(a) Insurance claim	60.10	60.10	60.10
(b) Interest	-	(20.39)	(20.39)
Total	60.10	39.71	39.71

- pertains to insurance claim received from an insurance company on account of a fire incident in an earlier year at one of the Holding Company's manufacturing facility.
 - pertains to estimated interest liability recognised by the Holding Company on proposed foreclosure of authorisation license under Export Promotion Capital Goods ('EPCG') scheme.
- The Board of Directors of the Holding Company had considered and approved the amalgamation of Haryana Ispat Private Limited, a wholly owned subsidiary, by way of a scheme of amalgamation in its meeting dated 1 February 2024. Thereafter, the scheme has been filed at the Delhi Bench of the Hon'able National Company Law Tribunal ('the NCLT') and the approval of the NCLT is awaited.
 - The Holding Company, during the period, has acquired two wholly owned subsidiaries namely Sterling E-Mobility Private Limited and Sterling Tech-Mobility Limited on 28 June 2024 and has formed one wholly owned subsidiary namely Sterling Overseas Pte. Ltd. in Singapore on 23 September 2024.
 - Previous period figures have been regrouped/reclassified, where necessary, to conform to the current period's classification. The impact of such reclassification/regrouping is not material to these consolidated financial results.

For and on behalf of the Board of Directors

Place: Faridabad
Date: 14 November 2024

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Atul Aggarwal
Managing Director
DIN: 00125825

ANNEXURE-B

S.No.	Details of event to be provided	Details
1	Reason of Change Viz. Appointment, Resignation, removal, death or otherwise	Appointment for Q3 & Q4 of Financial Year 2024-25 for North Plants of the Sterling Tools Limited
2	Date of Appointment and Term of Appointment	14 th November 2024
3	Brief Profile (in case of Appointment)	Profadds consulting is a consulting firm specializing in Internal & Management Audits, Risk Assessment & Forensic Audits, Business effectiveness projects, due diligence and Consulting for over 20 years
4	Disclosure of relationship between Director (In case of appointment as Director)	Not related to any Director

