

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", Plot No-C/1 G Block, Bandra-Kurla Complex, Bandra (E) Mumbai-400051	General Manager BSE Limited 1 st Floor, P. J. Towers Dalal Street, Fort Mumbai – 400001
Security Code No.: STERTOOLS	Security Code No.: 530759

Date: 1st February, 2024**Sub: Outcome of Meeting of the Board of Directors under Regulation 30, 33 and 42 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

This is to inform you that Board of Directors in its meeting held on Thursday, 1st February, 2024 started at 11:40 AM concluded at 13:50 PM has taken the following decisions:

- (i) **Approval of Unaudited Financial Results:** - 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 on today i.e., 1st February, 2024 inter alia, has taken on record and approved the Standalone as well as Consolidated Unaudited Financial results for the third quarter and period ended 31st December, 2023.

Further the Limited Review Report was placed before the Board on un-audited financial results (Standalone and Consolidated) issued by M/s Walker Chandiook & Co. LLP, Chartered Accountants, Statutory Auditors for the third quarter and period ended 31st December, 2023.

A copy of the said Unaudited financial results along with Limited Review Report for the Third quarter ended 31st December, 2023 is attached as per **Annexure-A**

- (ii) **Approval of Scheme of Amalgamation:** -

The Board of Directors of the Company have considered and approved the scheme of amalgamation ("Scheme") for merger of Haryana Ispat Private Limited ("HIPL"), a wholly-owned subsidiary, with the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013.

The Scheme is subject to receipt of approval from Hon'ble National Company Law Tribunal, Delhi Bench and from shareholders and creditors of each of the companies, as may be required and other requisite statutory/ regulatory approval, as applicable.

The Scheme shall be filed with the Stock Exchanges in terms of the provisions of Regulation 37(6) of SEBI LODR in due course.



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

The details as required as per SEBI Circular No. SEBI/ HO/ CFD/ CFD-PoD-1/ P/ CIR/ 2023/ 123 dated July 13, 2023 ('SEBI Circular') is attached as **Annexure B**.

- (iii) **Appointment of Ms. Rashmi Urdhwareshe as Independent woman Director of the Company**:-Please note that as per the recommendation of Nomination & Remuneration Committee, Board has approved the appointment of Ms. Rashmi Urdhwareshe (DIN: 08668140), as an Additional Director in the capacity of Independent woman Director, effective from 1st February, 2024, subject to the approval of the shareholders.

The Brief profile of Ms. Rashmi Urdhwareshe along with the requisite details as required under SEBI Circular is attached herewith as **Annexure- C**.

- (iv) **Appointment of Mr. Anish Agarwal as Non-Executive Non- Independent Director of the Company**: - Please note that as per the recommendation of Nomination & Remuneration Committee, Board has approved appointment of Mr. Anish Agarwal (DIN: 07056465), to act as an Additional Director in the capacity of non-Independent Non-Executive Director of the Company, w.e.f. 1st February, 2024, subject to retire by rotation.

The Brief profile of Mr. Anish Agarwal along with the requisite details as required under SEBI Circular is attached herewith as **Annexure- D**.

- (v) **Appointment of M/s. Profuids Consulting as Internal Auditor for Kolar Plant** :- 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. Profuids Consulting as Internal Auditors of the Company for its Kolar Plant for the 4th Quarter of Financial Year 2024.

The brief particulars of M/s Profuids Consulting as per the SEBI Circular is enclosed as **Annexure-E**.

- (vi) **To explore overseas expansion at Singapore**:- Pursuant to the recommendations of the Audit Committee, the Board has in principally approved for making investment upto SGD 25000 in a new subsidiary company at Singapore to explore business opportunities overseas. The detailed disclosure in this regard will be followed post making the investment, if any.

Sincerely,

For Sterling Tools Limited



Abhishek Chawla
Company Secretary & Compliance Officer
M.No-34399



Encl.: As above.

Walker Chandiook & Co LLP

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

Independent Auditor's Review Report on Unaudited Standalone 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 standalone financial results ('the Statement') of Sterling Tools Limited ('the Company') for the quarter ended 31 December 2023 and the year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date Results of Sterling Tools Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted as, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gera

Partner

Membership No: 508685

UDIN: 24508685BKEUCN7040

Place: Faridabad

Date: 01 February 2024





STERLING TOOLS LIMITED

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

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2023

(₹ in lakhs, except per share data)

S. No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	14,087.50	15,410.36	15,133.42	44,254.63	44,255.27	59,765.44
	(b) Other income	180.12	125.00	47.88	412.28	228.65	588.39
	Total income	14,267.62	15,535.36	15,181.30	44,666.91	44,483.92	60,353.83
2	Expenses						
	(a) Cost of materials consumed	6,377.69	5,646.01	6,957.46	18,271.70	20,122.51	26,466.60
	(b) Changes in inventories of finished goods and work-in-progress	(1,042.58)	1,271.77	(485.07)	52.91	(2,056.82)	(1,029.24)
	(c) Employee benefits expense	1,253.97	1,208.67	1,108.98	3,743.13	3,371.63	4,540.59
	(d) Finance costs	171.61	203.67	223.73	597.38	609.34	812.48
	(e) Depreciation and amortisation expenses	786.13	786.52	766.70	2,341.68	2,325.40	3,087.32
	(f) Other expenses	5,547.81	5,139.44	5,221.84	16,096.12	15,928.33	21,148.43
	Total expenses	13,094.63	14,256.08	13,793.64	41,102.92	40,300.39	55,026.18
3	Profit before exceptional items and tax (1-2)	1,172.99	1,279.28	1,387.66	3,563.99	4,183.53	5,327.65
4	Exceptional items (refer note 4)	-	60.10	-	39.71	673.49	344.26
5	Profit before tax (3+4)	1,172.99	1,339.38	1,387.66	3,603.70	4,857.02	5,671.91
6	Tax expense						
	(a) Current tax (including earlier years)	296.88	390.26	392.80	1,009.63	1,162.00	1,427.62
	(b) Deferred tax	(2.83)	(46.53)	(13.96)	(89.82)	78.17	101.34
	Total tax expenses	294.05	343.73	378.84	919.81	1,240.17	1,528.96
7	Profit for the period (5-6)	878.94	995.65	1,008.82	2,683.89	3,616.85	4,142.95
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to the statement of profit and loss	(75.28)	(0.28)	(1.94)	(75.84)	(5.82)	67.26
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	18.95	0.07	0.49	19.09	1.47	(16.93)
	(B) (i) Items that will be reclassified to the statement of profit and loss	-	-	-	-	-	-
	(ii) Income-tax relating to items that will be reclassified to the statement of profit and loss	-	-	-	-	-	-
	Total other comprehensive income	(56.33)	(0.21)	(1.45)	(56.75)	(4.35)	50.33
9	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	822.61	995.44	1,007.37	2,627.14	3,612.50	4,193.28
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						39,424.50
12	Earnings per share*						
	(a) Basic	2.44	2.76	2.80	7.45	10.04	11.50
	(b) Diluted	2.44	2.76	2.80	7.45	10.04	11.50

* not annualised except for the year ended 31 March 2023

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 quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01 February 2024. The statutory auditors of the Company have expressed an unmodified review conclusion 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), 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).
3. 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.
4. Exceptional items includes:


Particulars	Three months ended 31 December 2023	Preceding three months ended 30 September 2023	Corresponding three months ended 31 December 2022	Year to date figures for current period ended 31 December 2023	Year to date figures for previous period ended 31 December 2022	Year ended 31 March 2023
(a) Insurance claim	-	60.10	-	60.10	673.49	673.49
(b) Interest	-	-	-	(20.39)	-	(329.23)
Total	-	60.10	-	39.71	673.49	344.26

- 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.
5. The figures for the current quarter ended 31 December 2023 and corresponding quarter ended 31 December 2022 are the balancing figures between the published year to date figures in respect of the period ended 31 December 2023 and 31 December 2022, respectively and published figures upto half year ended 30 September 2023 and 30 September 2022 respectively.

Place: Faridabad
Date: 01 February 2024

For and on behalf of the Board of Directors




Phil Aggarwal
Managing Director
DIN: 00027214



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Walker ChandioK &Co LLP

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

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sterling Tools Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Sterling Tools Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 1 April 2023 to 31 December 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Chartered Accountants

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

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

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of Sterling Tools Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of one subsidiary included in the Statement whose financial information reflects total revenues of ₹ 9,113.75 lakh and ₹ 22,024.19 lakh, total net profit after tax of ₹ 479.77 lakh and ₹ 1,237.17 lakh, total comprehensive income of ₹ 481.09 lakh and ₹ 1,238.90 lakh, for the quarter and nine months period ended on 31 December 2023, respectively, as considered in the Statement. This interim financial information have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

6. The Statement includes the interim financial information of one subsidiary, which have not been reviewed by its auditor, whose interim financial information reflects total revenues of nil, net loss after tax of ₹ 0.30 lakh and ₹ 1.20 lakh, total comprehensive loss of ₹ 0.30 lakh and ₹ 1.20 lakh for the quarter and nine months period ended 31 December 2023 respectively, as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ashish Gera

Partner

Membership No: 508685

UDIN: 24508685BKEUCO3041

Place: Faridabad

Date: 01 February 2024



Annexure 1 to the Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of Sterling Tools Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of subsidiaries included in the Statement

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



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STERLING TOOLS LIMITED

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

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2023

(₹ in lakhs, except per share data)

S. No.	Particulars	Three months ended 31 December 2023	Preceding three months ended 30 September 2023	Corresponding three months ended 31 December 2022	Year to date figures for current period ended 31 December 2023	Year to date figures for previous period ended 31 December 2022	Year ended 31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	23,194.76	21,017.34	20,783.43	66,272.33	56,030.78	77,197.80
	(b) Other income	201.76	135.83	62.31	559.67	190.33	290.01
	Total income	23,396.52	21,153.17	20,845.74	66,832.00	56,221.11	77,487.81
2	Expenses						
	(a) Cost of materials consumed	13,238.40	9,654.19	10,918.78	35,778.21	29,359.97	40,036.50
	(b) Changes in inventories of finished goods and work-in-progress	(1,151.93)	1,292.54	133.37	(1,064.43)	(1,592.98)	(1,172.53)
	(c) Employee benefits expense	1,614.05	1,531.87	1,292.59	4,708.50	3,813.25	5,211.28
	(d) Finance costs	219.87	258.51	234.73	724.70	660.77	863.69
	(e) Depreciation and amortisation expenses	838.74	834.10	789.12	2,478.38	2,381.09	3,171.59
	(f) Other expenses	6,885.12	6,000.61	5,629.54	19,158.34	16,938.34	23,368.96
	Total expenses	21,644.25	19,571.82	18,998.13	61,783.70	51,560.44	71,489.49
3	Profit before exceptional items and tax (1-2)	1,752.27	1,581.35	1,847.61	5,048.30	4,660.67	5,988.32
4	Exceptional items (refer note 4)	-	60.10	-	39.71	673.49	344.26
5	Profit before tax (3+4)	1,752.27	1,641.45	1,847.61	5,088.01	5,334.16	6,332.58
6	Tax expense						
	(a) Current tax (including earlier years)	444.63	473.13	416.26	1,351.73	1,188.56	1,590.02
	(b) Deferred tax	(50.74)	(77.98)	39.62	(175.19)	135.66	(45.24)
	Total tax expenses	393.89	395.15	455.88	1,176.54	1,324.22	1,544.78
7	Profit for the period (5-6)	1,358.38	1,246.30	1,391.73	3,911.47	4,009.94	4,787.80
8	Other comprehensive income						
	(A) (i) Items that will not be reclassified to the statement of profit and loss	(73.68)	(0.04)	1.26	(73.75)	(2.62)	68.25
	(ii) Income-tax relating to items that will not be reclassified to the statement of profit and loss	18.67	0.03	(0.06)	18.73	0.92	(17.10)
	(B) (i) Items that will be reclassified to the statement of profit and loss	-	-	-	-	-	-
	(ii) Income-tax relating to items that will be reclassified to the statement of profit and loss	-	-	-	-	-	-
	Total other comprehensive income	(55.01)	(0.01)	1.20	(55.02)	(1.70)	51.15
9	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7+8)	1,303.37	1,246.29	1,392.93	3,856.45	4,008.24	4,838.95
10	Profit for the period attributable to						
	(a) Owners of the Holding Company	1,358.38	1,246.30	1,391.73	3,911.47	4,009.94	4,787.80
	(b) Non controlling interests	-	-	-	-	-	-
11	Other comprehensive (loss)/income attributable to						
	(a) Owners of the Holding Company	(55.01)	(0.01)	1.20	(55.02)	(1.70)	51.15
	(b) Non controlling interests	-	-	-	-	-	-
12	Total comprehensive income attributable to						
	(a) Owners of the Holding Company	1,303.37	1,246.29	1,392.93	3,856.45	4,008.24	4,838.95
	(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						39,322.26
15	Earnings per share*						
	(a) Basic	3.77	3.46	3.86	10.86	11.13	13.29
	(b) Diluted	3.77	3.46	3.86	10.86	11.13	13.29

* not annualised except for the year ended 31 March 2023

See accompanying notes to the consolidated financial results

(This space has been intentionally left blank)



SIGNED FOR
IDENTIFICATION
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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 consolidated financial results of Sterling Tools Limited (the 'Holding Company') for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01 February 2024. The statutory auditors of the Holding Company have expressed an unmodified review conclusion on these consolidated financial results.
2. The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), 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).
3. 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.
4. Exceptional items includes:

Particulars	Three months ended 31 December 2023	Preceding three months ended 30 September 2023	Corresponding three months ended 31 December 2022	Year to date figures for current period ended 31 December 2023	Year to date figures for previous period ended 31 December 2022	Year ended 31 March 2023
(a) Insurance claim	-	60.10	-	60.10	673.49	673.49
(b) Interest	-	-	-	(20.39)	-	(329.23)
Total	-	60.10	-	39.71	673.49	344.26

- a. 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.
 - b. pertains to estimated interest liability recognised by the Holding Company on proposed foreclosure of authorisation license under Export Promotion Capital Goods ('EPCG') scheme.
5. The Board of Directors of the Company have considered and approved the amalgamation of Haryana Ispat Private Limited, a wholly owned subsidiary by way of a scheme of amalgamation. The Scheme is subject to defined regulatory approval process which would require approval of the Hon'able National Company Law Tribunal.
 6. The figures for the current quarter ended 31 December 2023 and corresponding quarter ended 31 December 2022 are the balancing figures between the published year to date figures in respect of the period ended 31 December 2023 and 31 December 2022, respectively and published figures upto half year ended 30 September 2023 and 30 September 2022 respectively.

For and on behalf of the Board of Directors

Place: Faridabad
Date: 01 February 2024




Anil Aggarwal
Managing Director
DIN: 00027214



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Annexure-B

Scheme of Amalgamation of Haryana Ispat Private Limited with Sterling Tools Limited

S. No.	Particulars	Remarks									
1.	Details of Transferor Company	"Haryana Ispat Private Limited" or "Transferor Company" (CIN: U27101DL2005PTC134366) is a private limited company incorporated under the Companies Act, 1956, and having its registered office at Unit No. 515, DLF Tower A Jasola District Centre, South Delhi, New Delhi, India, 110025. The Transferor Company is a wholly-owned subsidiary of 'Sterling Tools Limited' and is not listed on any stock exchange in India or abroad.									
2.	Details of Transferee Company	"Sterling Tools Limited" or "Transferee Company" (CIN: L29222DL1979PLC009668) is a public company incorporated under the Companies Act, 1956, and having its registered office at Unit No. 515, DLF Tower A Jasola District Centre, South Delhi, New Delhi, India, 110025. The Transferee Company is a holding company of 'Haryana Ispat Private Limited' and equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.									
3.	Details of net worth and revenue of the Transferee Company and the Transferor Company	<table border="1"> <thead> <tr> <th>Name of the Companies</th> <th>Net Worth as on 31st March 2023 [in lakhs]</th> <th>Revenue as on 31st March 2023 [in lakhs]</th> </tr> </thead> <tbody> <tr> <td>Haryana Ispat Private Limited</td> <td>16.01</td> <td>9.77</td> </tr> <tr> <td>Sterling Tools Limited</td> <td>40,144.98</td> <td>59765.44</td> </tr> </tbody> </table>	Name of the Companies	Net Worth as on 31 st March 2023 [in lakhs]	Revenue as on 31 st March 2023 [in lakhs]	Haryana Ispat Private Limited	16.01	9.77	Sterling Tools Limited	40,144.98	59765.44
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Haryana Ispat Private Limited	16.01	9.77									
Sterling Tools Limited	40,144.98	59765.44									
4.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>The Transferor Company is a wholly-owned subsidiary of the Transferee Company, as such they are related party to each other. Ministry of Corporate Affairs has clarified vide its General Circular No. 30/ 2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.</p> <p>Further, pursuant to Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of related party transaction are not applicable to the Proposed Scheme of Amalgamation.</p>									
5.	Area of business of the entities	<p>Haryana Ispat Private Limited (HIPL): HIPL is not in any revenue generation business as on date. However as per the object clause the company can do manufacturing, processing, importing, exporting cold or hot rolling, re-rolling, slitting, edge milling, sheering, stamping, pressing, extruding, forging, drawing, flatterring, straightening, heat treatment of all kinds of steel and other metals or any other kind of steel and other metals or any other kind of strips, sheets, foils, tapes, wires, rods, plates and any other sections, shapes or forms.</p> <p>Sterling Tools Limited (STL): STL is engaged in the business of manufacturing and marketing of high tensile cold forged fasteners. The product range of the company includes Special Fasteners, Surface treatment and coatings, Standard Fasteners, Chassis Fasteners, Engine Fasteners etc.</p>									



6.	Rationale for amalgamation/ merger	<p>In view of the Scheme of Amalgamation it is expected to result in the following benefits:</p> <p>(i) The amalgamation would result in simplification in the group companies structure to cut complexity and significant reduction in multiplicity of cost, legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.</p> <p>(ii) Structures, shaper and better management focusing on holistic growth of the business could be achieved by the proposed amalgamation</p>
7.	In case of cash consideration – amount or otherwise share exchange ratio	<p>There is no cash consideration involved. The Transferor Company is a wholly-owned subsidiary of the Transferee Company. Accordingly, upon the Scheme of Amalgamation becoming effective, all the shares of the Transferor Company held by the Transferee Company and its nominee(s) as on the effective date shall stand cancelled, without any further act or deed.</p>
8.	Brief details of change in shareholding pattern (if any) of listed entity	<p>Pursuant to the Scheme of Amalgamation, there will not be any change in the shareholding pattern of Sterling Tools Limited, the Transferee Company, as the said amalgamation is of wholly-owned subsidiary with Sterling Tools Limited, and does not involve issue of shares as consideration to the shareholders of the Transferor Company.</p>



Annexure-C

Appointment of Ms. Rashmi Urdhwareshe as Independent Director of the Company

Sl.No.	Particulars	Details
1.	Name of Director	Ms. Rashmi Urdhwareshe (DIN: 08668140)
2.	Reason of Change Viz. Appointment, Resignation, removal, death or otherwise	Appointed as an Additional Director in the capacity of Woman Independent Director.
3.	Date and term of Appointment	Appointed w.e.f. 1 st February, 2024 for the term of 5 years i.e. upto 31 st January, 2029.
4.	Brief Profile (in case of Appointment)	<p>Ms. Rashmi Urdhwareshe is retired as Director of Automotive Research Association of India (ARAI), Pune in June 2020. She has experience of more than 40 years in the wider range of automotive domain including technology, business excellence and R&D. She is the immediate Past President of Society of Automobile Engineers India and founding director of Pune Knowledge Cluster Foundation (PKC). She is Independent Director on the board of many other automotive companies.</p> <p>She is also honoured with Nari Shakti Puraskar 2019 from the Hon'ble President of India on 8th March 2020 for her lifetime contributions towards development of Automotive Technology.</p>
5.	Disclosure of relationship between Director (In case of a Appointment as Director)	Not related to any Director.
6.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Ms. Rashmi Urdhwareshe is not debarred from holding the office of director by virtue of any SEBI order or any other such authority



Annexure-D

Appointment of Mr. Anish Agarwal as Non-Executive Non-Independent Director of the Company

Sl.No.	Particulars	Details
1.	Name of Director	Mr. Anish Agarwal (DIN: 07056465)
2.	Reason of Change Viz. Appointment, Resignation, removal, death or otherwise	Appointed as an Additional Director in the capacity of Non-Executive non-Independent Director.
3.	Date and term of Appointment	Appointed w.e.f. 1 st February, 2024.
4.	Brief Profile (in case of Appointment)	Mr. Anish Agarwal holds a Manufacturing and Mechanical Engineering degree from the University of Warwick, as well as an MBA from Imperial College Business School in London. He is a third-generation entrepreneur engaged in the business of developing and manufacturing products for the automotive industry in India. He has played a prime role in establishing the Bangalore facility for the company. He is actively involved in the new Business opportunities both from new Product Development and adoption of new Technology for the Sterling Group, indicating a forward-looking approach and adaptability to industry trends.
5.	Disclosure of relationship between Director (In case of a Appointment as Director)	Relative of Mr. Anil Aggarwal, Chairman & Managing Director, Mr. Atul Aggarwal, Whole-time Director and Mr. Akhill Aggarwal, non-executive non-independent Director of the Company
6.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Anish Agarwal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority



Annexure-E

Appointment of Profajds Consulting as Internal Auditor for Kolar Plant of the Company

Sl.No.	Particulars	Details
1.	Name of Internal Auditor	Profajds Consulting
2.	Reason of Change Viz. Appointment, Resignation, removal, death or otherwise	Appointment as Internal Auditor for Kolar plant of the Company
3.	Date and term of Appointment	Appointed on 1 st February, 2024 for the audit of Q4 FY24.
4.	Brief Profile (in case of Appointment)	Profajds 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. They will be doing the internal audit of the Kolar plant of the company for the 4 th Quarter of FY 2024.
5.	Disclosure of relationship between with Director (In case of a Appointment as Director)	Not related to any director.

