



STERLING POWERGENSYS LIMITED

(Formerly known as STERLING STRIPS LIMITED) C.I.N.: L29213MH1984PLCO34343
2-10, Meghal Service Indl Estate, Devidayal Road, Mulund (W), Mumbai - 400 080.

☎ 2560 5588 / 2560 51 61 / 2591 64 96 🌐 www.splsolar.in e-mail : info@splsolar.in

Date : 30.11.2018

To,
The Manager
Listing Department
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Stock Code – 513575

Ref : Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub : Submission of Annual Report to Stock Exchange.

Dear Sir,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We are enclosing herewith the Annual Report of the Company for the Financial Year ended 31st March, 2018, which has been duly approved and adopted by the members as per the provisions of the Companies Act, 2013 at the 33rd Annual General Meeting of the Company held on Thursday, 29th November, 2018.

Kindly acknowledge the receipt of the same.

Thanking you,
Yours faithfully,
For STERLING POWERGENSYS LIMITED


S VENKATA SUBRAMANIAN
CHAIRMAN & EXECUTIVE DIRECTOR



Encl: As above.

SPLTM

Make Energy while the sun shines !

SterlingTM
Optima

STERLING POWERGENSYS LIMITED

**33rd ANNUAL REPORT
2017 - 2018**

"Shangrila Resort - Bhiwandi 300 KW roof top solar installation"

चलो बढ़ाएँ कदम प्रगती की ओर
सौर ऊर्जा पर चलाएँ अपना घर

BIJLEE
Ultam Ghar

SPL™

आपका अपना
सोलार पाँवर



यह इलेक्ट्रिक कुकर, फैन, पानीका पंप, लाईट तथा मोबाईल चार्जर इन सभी को चलाता है. और किफायती भी है



SPL

STERLING POWERGENSYS LTD.
2/10 Meghal Industrial Estate, Devdayat Road, Mulund (w), Mumbai 400 080 - INDIA
Tel: 022 2560 5588 / 022 2591 6496 Email: mktg@splsolar.in
To view entire product range from 2Kw - 1000Kw visit www.splsolar.in

BIJLEE
Ultam Ghar



POWER OUTPUT
25
YEARS

SPL™

SPL brings to you an autonomous energy unit, Bijlee Ultam Ghar a off grid photovoltaic plug n play model which is super convenient for various remote areas where conventional grid unit cannot be installed. The system offers you LED tube light, Permanent Magnet Fan for day and night time comfort. It also offer an infrared cook top and induction rice cooker as an alternative cooking solution with zero emission CO2 through efficient and pollution free method.

Bijlee Ultam Ghar is not only beneficial on your pocket, but also to the environment. Daily usage of natural resources like wood, coal etc for fuel not only depletes it but also emits gases which are harmful for the body.

Greener days in solar ways.



COMPONENTS

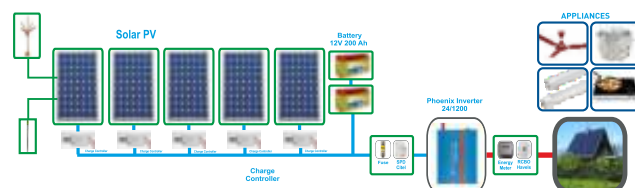


Standard 5 year warranty on all components with free replacement

APPLIANCES



Schematic Diagram for BIJLEE UTTAM GHAR 1250



SPECIFICATIONS	SES-BUG-250	SES-BUG-750	SES-BUG-1250
SOLAR PV PANEL Number of 250 watt Solar Panel	1	3	5
CHARGE CONTROLLER Number of CC per model	1	3	5
INVERTER AC power @ 25°C / 40°C (VA)	350/250watt	800/650watt	1200/1000watt
BATTERY No of battery per model	2	2	2
Volts	12V	12V	12V
Capacity @ C10 (AH)	100	150	200
Backup Power @ 50% DOD	1200watt	1800watt	2400watt
SYSTEM PROTECTION DC/Surge/Earthing/Residual	✓	✓	✓
STRUCTURE SPL Roof Top/Inclined Roof/Ground Mount	✓	✓	✓
ENERGY GENERATION Per Day/Year Unit	1/365units	3/1095units	5/1825units
APPLIANCES INCLUDED	WATT QTY.	WATT QTY.	WATT QTY.
LED Tube Lights	16 watt 2 Nos	16 watt 2 Nos	16 watt 2 Nos
FAN	32 watt 1 No	32 watt 1 No	32 watt 1 No
Rice Cooker	0.7Kw 1 No	0.7Kw 1 No	0.7Kw 1 No
Infrared Cooktop	✗ ✗	1.0 Kw 1 No	1.0 Kw 1 No

Delivered Price (All inclusive) ₹ 59500/- ₹ 120000/- ₹ 165000/-
• Installation Charges Rs. 2000 • Service charges / Visit fees Rs. 500 per

LOAD CHART Day Consumption (Tot +/- 20%)

FAN	32 watts	✈ 4 hr	✈ 4 hr	✈ 8 hr
LED TV*	36 watts	📺 3 hr	📺 3 hr	📺 3 hr
Mobile Charger*	5 watts	📱 2 hr	📱 2 hr	📱 2 hr
Rice Cooker	0.7 kw	✗	🍲 30 min	🍲 30 min
Infrared Cooktop	1.0 kw	✗	🍲 40 min	🍲 1.5 hours

LOAD CHART Night Consumption (Tot +/- 20%)

LED Light	16 watts	2 📺 6 hr	2 📺 6 hr	2 📺 6 hr
FAN	32 watts	✈ 6 hr	✈ 8 hr	✈ 8 hr
LED TV*	36 watts	📺 2 hr	📺 4 hr	📺 4 hr
Rice Cooker	0.7 kw	🍲 30 min	🍲 30 min	🍲 30 min
Infrared Cooktop	1.0 kw	✗	🍲 50 min	🍲 1.5 hours

* LED TV & Mobile Charger are not included in the given system.
The above load chart will give you complete utilization of your solar yield for daily lighting and cooking fuel solution.



STERLING POWERGENSYS LIMITED
(CIN - L29213MH1984PLC034343)

Contents	Page
Notice of Meeting	1
Directors' Report	5
Auditors' Report	20
Balance Sheet	24
Statement of Profit and Loss	25
Cash Flow Statement	26
Notes forming part of the Financial Statements	27
Proxy Form (MGT -11)	38
Attendance Slip	39

CORPORATE INFORMATION

BOARD OF DIRECTORS & KMP

S VENKATA SUBRAMANIAN	: EXECUTIVE CHAIRMAN
IYAR RAJLAXMI***	: ADDITIONAL EXECUTIVE DIRECTOR
DINESH KUMAR AGARWAL*	: EXECUTIVE DIRECTOR & COMPANY SECRETARY
YASH DHARMENDRA SANGHVI	: NON EXECUTIVE DIRECTOR
RAJESH ULHAS DESHPANDE	: INDEPENDENT DIRECTOR
PAYAL RAJU SAVLA	: INDEPENDENT DIRECTOR
HARISHCHANDRA BHARAMA NAUKUDKAR	: INDEPENDENT DIRECTOR
RAVI AVADH AGARWAL**	: INDEPENDENT DIRECTOR
SANJAY DATTATRAY JADHAV	: CHIEF FINANCIAL OFFICER

*Resigned w.e.f. 29th June, 2018

**Resigned w.e.f. 6th July, 2018

***Appointed w.e.f. 14th March, 2018

BANKER : BANK OF MAHARASHTRA

<u>UNIT - I</u>	<u>REGISTRED & CORPORATE OFFICE</u>	<u>UNIT - II</u>
A -8/4, Midc Industrial Area, Murbad, Dist: Thane, - 421 401.	2/10, Meghal Service Industrial Estate, Devidayal Road, Mulund West, Mumbai - 400 080.	Indian Corporation, Bldg.No 190, Godow No - 8 Gundavaligaon Dapoda Village, Mankoli Naka, Bhiwandi, Thane - 421302
<u>STATUTORY AUDITORS</u>	<u>SHARE TRANSFER AGENT & REGISTRAR</u>	<u>SECRETARIAL AUDITORS</u>
DOSHI MARU & ASSOCIATES Chartered Accountants 9, Shreepal Bldg., S. N. Road, Tambe Nagar, Mulund (West), Mumbai - 400 080.	BIGSHARE SERVICES PVT. LTD. 1 st Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai - 400059	SHIVAM SHARMA & ASSOCIATES Company Secretaries 304, Pavapuri Building, Opp. G. H. School / Dena Bank, Cross M. G. Road, Borivali (E), Mumbai- 400 066.

NOTICE TO THE MEMBERS

Notice is hereby given that the 33rd Annual General Meeting of the members of the company will be held at **Meeting Hall, Ground Floor, Meghal Service Industrial Estate, Devidayal Road, Mulund West, Mumbai - 400080**, on Thursday, 29th November, 2018 at 5.00 P.M. to transact with or without modification(s) the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements for the Financial Year ended 31st March, 2018 together with Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of **Mr. Yash Dharmendra Sanghvi (DIN: 06934650)**, who retires by rotation and being eligible, offers himself for re-appointment.
3. Ratification of Appointment of Statutory Auditor

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution** :

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder and pursuant to the recommendation of the Audit Committee and the Board of Directors and pursuant to the approval of the Members at the 32nd Annual General Meeting, the Company hereby ratifies the appointment of **M/s. DOSHI MARU & ASSOCIATES, Chartered Accountants, Mumbai (FRN : 112187W)** as the Statutory Auditors of the Company, to hold office till the conclusion of the 37th Annual General Meeting of the Company, at a remuneration as may be decided by the Board of Directors in consultation with the said Auditors.”

SPECIAL BUSINESS:

4. To approve the Appointment of **Ms. IYAR RAJLAXMI (DIN: 00107754)** as Whole Time Director, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 190, 196, 197, 202, 203 and Schedule V of the Companies Act, 2013 as amended up-to-date, and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory Modification(s) or re-enactment thereof for the time being in force), subject to such sanctions as may be necessary, the consent and approval of the Company be and is hereby accorded to the appointment of **Ms. IYAR RAJLAXMI (DIN: 00107754)**, who was appointed as an Additional Director of the Company by the Board of Directors w.e.f 14th March, 2018, pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 and who holds office up to the date of this AGM and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Whole Time Director of the Company's on such terms and conditions, as approved by the Nomination and Remuneration Committee, and set out in the explanatory statement annexed hereto, with the authority to the Board of Directors of the Company ('the Board') and the Nomination and Remuneration Committee ('the Committee') to alter and vary the terms and conditions including remuneration of the said appointment and/or agreement from time to time and in such manner as may be agreed to by the Board/Committee and Ms. IYAR RAJLAXMI (DIN: 00107754) subject to the conformity with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board/Committee be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution.”

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the business under Item No 4 above is annexed hereto. The relevant details of the Director seeking re-appointment under Item No. 2, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India, is provided in **Annexure I**.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the Meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/ authority, as applicable, issued on behalf of the nominating organization. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. If a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. A route map giving directions to reach the venue of the 33rd Annual General Meeting is given at the end of the Notice.
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. The Register of Members and the Share Transfer Books of the Company will remain closed on Thursday, 29th November, 2018.
6. The Company was not having any pending unclaimed dividend to be transferred to Investor Education and Protection Fund (IEPF) in Pursuant to the provisions of Section 125 of the Companies Act, 2013.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.
8. Members desirous of seeking any information concerning the accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
9. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting.
10. In view of the Circular issued by the SEBI for appointing common agency for both the modes of transfers i.e. Physical as well as Demat, the Company has already appointed M/s. Bigshare Services Pvt. Ltd. as Registrar & Transfer Agent for both the modes of transfers i.e. Physical as well as Demat. Members are therefore requested to send their grievances to them for early disposal at the address given below:

BIGSHARE SERVICES PVT. LTD.

1st Floor, Bharat Tin Works Bldg.,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (E), Mumbai – 400059

11. Members holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given above and in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.
12. All documents referred to in the Notice and in the Explanatory Statements are open for inspection at the Company's registered office of the Company during normal business hours on all working days except public holidays between 11.00 AM and 1.00 P.M. upto the date of the Annual General Meeting.
13. Members/Proxies holding their Shares in Physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
14. Members who are holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
15. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID and Client ID Number.
- 16. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
17. Voting through electronic means:
- Pursuant to Section 108 of the Companies Act, 2013 (Companies Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Securities Limited ("CDSL"). The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.
 - The Board of Directors of the Company has appointed **Mr. Shivam Sharma, Proprietor of M/s. Shivam Sharma & Associates, Company Secretaries, Mumbai** as Scrutinizer to scrutinize the remote e-voting and voting process at AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.
 - The facility for voting, either through e-voting system or through ballot/polling paper shall be made available at the Meeting and the members attending the Meeting who have already cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again at AGM.
 - The Company has engaged the services of Central Depository Services Limited (CDSL) as the Agency to provide e-voting facility.
 - Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members/ beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 22nd November, 2018.
 - A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 22nd November, 2018, only shall be entitled to avail the facility of e-voting / remote e-voting.
 - Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 22nd November, 2018, may obtain the necessary details from Bigshare Services Pvt. Ltd. (Registrar & Transfer Agents of the company).
 - Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 29th November, 2018.
 - The instructions for shareholders voting electronically are as under:**
 - The voting period begins at 9.00 A.M. (IST) on Monday, 26th November, 2018 and ends at 5.00 P.M. (IST) on Wednesday, 28th November, 2018. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd November, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 P.M on 28th November, 2018.
 - The shareholders should log on to the e-voting website **www.evotingindia.com**.
 - Click on "Shareholders" tab.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2018. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins at 9.00 A.M. (IST) on Monday, 26th November, 2018 and ends at 5.00 P.M. (IST) on Wednesday, 28th November, 2018 During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 22nd November, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

**By order of the Board
For STERLING POWERGENSYS LIMITED
Sd/-
S VENKATA SUBRAMANIAN
CHAIRMAN & EXECUTIVE DIRECTOR**

DATE : 17TH SEPTEMBER, 2018
REGISTERED OFFICE:
STERLING POWERGENSYS LIMITED
2/10, Meghal Service Industrial Estate,
Devidayal Road, Mulund West,
Mumbai – 400 080.
Email : investor@splsolar.in

ROUTE MAP OF VENUE



ANNEXURE TO THE NOTICE
Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013

ITEM NO. 4 :

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

Ms. IYAR RAJLAXMI(DIN:00107754) was appointed as an Additional Director of the Company with effect from 14th March, 2018. As per the current provisions of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements), Ms. IYAR RAJLAXMI is not disqualified from being appointed as a Director in terms of section 164 of the Act. The company has also received declaration from Ms. IYAR RAJLAXMI that she meets with the criteria of under the Companies Act, 2013 and under the SEBI (Listing Obligations and Disclosure Requirements).

Brief resume of Ms. IYAR RAJLAXMI, nature of her expertise in specific functional areas and names of Companies in which he holds directorships and memberships/chairmanships of Board committees, shareholding and relationships between directors inter-se as stipulated under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) with the stock exchanges, are provided in **Annexure - I**.

Copy of the draft letter for appointment of Ms. IYAR RAJLAXMI as Director, setting out terms and conditions are available for inspection by members at the registered office of the company.

None of the directors and KMP except Mr. S Venkata Subramanian, Chairman and Executive Director of the company are related and interested in the said resolution.

The Board recommends the **Ordinary Resolution** set out at Item No.4 of the notice for approval by the shareholders.

Annexure I

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Name	Mr. YASH DHARMENDRA SANGHVI	Ms. IYAR RAJLAXMI
Directors Identification Number (DIN)	06934650	00107754
Age	26 Years	48 Years
Qualification	Commerce Graduate & BBA-IT	H.S.C.
Expertise in Specific Area	Commercial & Administration	Human Resource
Date of first Appointment on the Board of the Company	10.11.2014	14.03.2018
Shareholding in Sterling Powergensys Ltd.	NIL	9,000
List of Directorship held in other companies	NIL	NIL
Membership/Chairmanships of Audit and Stakeholders Remuneration Committee	1) Chairman of Stakeholders Relationship Committee ; 2) Member of Audit Committee & Nomination and Remuneration Committee.	-

DATE : 17TH September , 2018

REGISTERED OFFICE:
STERLING POWERGENSYS LIMITED
 2/10, Meghal Service Industrial Estate,
 Devidayal Road, Mulund West,
 Mumbai – 400 080.
 Email : investor@splsolar.in

By order of the Board
For STERLING POWERGENSYS LIMITED
 Sd/-
DINESH KUMAR AGARWAL
COMPANY SECRETARY

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have great pleasure in presenting the 33rd Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS:

Particulars	Year ended 31.03.2018 (Rs. In Lakhs)	Year ended 31.03.2017 (Rs. In Lakhs)
Sales & Other Income	621.27	1668.35
Profit / (Loss) before tax and appropriations	(62.42)	22.16
Less: Exceptional Items	-	1.14
Less: Tax Expenses	(0.14)	4.59
Add: Provisions Reversed	-	-
Profit / (Loss) after tax	(62.28)	16.43
Add : Adjustment for depreciation as per Companies Act 2013	-	-
Add : Balance brought forward from previous year	-650.77	-667.19
Balance carried to Balance Sheet	-713.04	-650.77

OPERATIONAL REVIEW & STATE OF COMPANY'S AFFAIRS:

Company has entered in the Solar Power Sector, incubated a business proposition for the last 4 years, launched during November 2015 the Shop-on-line, plug-in-play, stock & sale model and integrated solar pv power generating system catering to B to C and B to B segments. We are overwhelmed with the response from our customers. Company has introduced the concept of product for solar power system against the prevailing practice of considering it as project irrespective of the size. Company has developed various standard solar power system ranging from 250 watt to 30 KW system. Company maintains stock of these system and all the details regarding offering are displayed on the company's website www.splsolar.in.

During the year under review, the Company has recorded a total revenue of Rs. 621.27 Lakhs including the other income against the total revenue in the previous year of Rs. 1668.35 Lakhs. Company has posted a Loss of Rs. 62.28 for the year ended 31st March, 2018 as against a profit of Rs. 16.43 Lakhs during the previous year ended 31st March, 2017.

RESERVES:

Your Directors do not propose to transfer any amount to the General Reserve Account in lieu of Loss.

DIVIDEND:

Your Directors have not recommended any dividend for the year ended 31st March, 2018 due to Losses during the year.

SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as at 31st March, 2018 was Rs. 5,09,60,000 divided into 50,96,000 Equity shares, having face value of Rs. 10/- each fully paid up. During the year under review, the Company has not issued any shares with differential voting rights neither granted any stock options nor sweat equity.

SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURES:

The Company is not having any associate company, subsidiary company or Joint venture.

PUBLIC DEPOSITS:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of the loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of CSR activities under the Companies Act, 2013 are not applicable to the company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators or Courts that would impact the going status of the Company and its future operations.

CORPORATE GOVERNANCE REPORT : Not Applicable

As per Regulation 27(2) and Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Paid up Equity Share Capital of the Company is being less than Rs. 10 Crore and Net worth is being less than Rs. 25 Crore as on 31st March, 2018, Corporate Governance Report is not applicable to the company.

MANAGEMENT DISCUSSION AND ANALYSIS :

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is presented in the separate section forming part of this Annual Report as "Annexure – D"

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

DIRECTORS RESPONSIBILITY STATEMENT:

To the best of our knowledge and belief and according to the information and explanations obtained, Directors make the following statement in terms of Section 134 (3)© of the Companies Act, 2013:

- (a) that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as **Annexure 'A'** and forms an integral part of this Report.

BOARD OF DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Yash Dharmendra Sanghvi (DIN NO: 06934650)**, Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

During the year, **Ms. IYAR RAJLAXMI (DIN : 00107754)** being appointed as additional director on 14th March, 2018.

All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements).

KEY MANAGERIAL PERSONNEL:

The following persons are the Key Managerial Personnel of the Company:

Sr. No.	Name of the person	Designation
1	Mr. S. Venkata Subramanian	Whole Time Director
2	Mr. Dinesh Kumar Agarwal*	Whole Time Director & Company Secretary
3	Mr. Sanjay DattatrayJadhav	Chief Financial Officer

*Resigned w.e.f. 29th June, 2018

BOARD EVALUATION:

Pursuant to the provisions of Section 134 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, the Board has carried out an evaluation after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

REMUNERATION POLICY

The Company has a Nomination and Remuneration Committee. The Committee reviews and recommend the Board about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company pays only sitting fees to the Non-Executive Director and Independent Directors for attending the Board Meetings. Remuneration to Executive Directors is governed under the relevant provisions of the Companies Act, 2013. The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors & Key Managerial. All the appointment, re-appointment and remuneration of Directors and Key Managerial Personnel are in compliance of the Nomination and Remuneration Policy of the Company.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

All Independent Directors have given declarations that they meet the criteria of independence as laid down pursuant to Section 149 (6) of the Companies Act, 2013.

BOARD DIVERSITY:

None of the Directors of the Company is disqualified for being appointed as Director as Specified in Section 164(2) of the Companies Act, 2013.

FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTORS:

In compliance with the requirements of SEBI Listing Regulations, the company has put in place a Familiarisation program for Independent Directors' to familiarize them with their role, rights & responsibilities as Directors, the operations of the Company, business overview, etc.

The details of Familiarisation program is available on the website of the Company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The details of the number of meetings of the Board held during the Financial Year 2017-18 as under: During the financial year ended 31st March, 2018, Five Board Meetings were held on the following dates:

- (1) 29th May, 2017; (2) 12th August, 2017; (3) 25th November, 2017; (4) 14th February, 2018 and (5) 14th March, 2018.

The composition is as under:-

Name of the Directors	Category of Directors	Number of outside Directorship Directorship #		Attendance		No. of Shares held in the Company As at 31.03.2018
		Public	Private	Board meeting	Last AGM	
Mr. S. Venkata Subramanian	Executive Chairman	-	1	5	Yes	4,64,350
Mr. Dinesh Kumar Agarwal*	Executive Whole-time Director	-	1	5	Yes	12,500
Mr. Yash Dharmendra Sanghvi	Non-Executive Director	-	-	2	Yes	Nil
Mr. Rajesh Ulhas Deshpande	Independent Director	-	2	3	Yes	Nil
Mrs. Payal Raju Savala	Independent Director	-	-	5	Yes	Nil
Mr. Harishchandra B. Naukudkar	Independent Director	-	-	2	Yes	Nil
Mr. Ravi Avadh Agarwal**	Independent Director	1	1	2	Yes	Nil
Ms. Iyar Rajlaxmi***	Additional Director	-	-	1	Yes	9,000

*Resigned w.e.f. 29th June, 2018

**Resigned w.e.f. 6th July, 2018

***Appointed w.e.f. 14th March, 2018

Excluding Directorships in Foreign Companies and Companies under Section 8 of the Companies Act, 2013

Memberships of the Directors in various Committees are within the permissible limits of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Board have been provided with the requisite information mentioned in the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 well before the Board Meetings.

COMMITTEE MEETING:

AUDIT COMMITTEE:

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is having in place an Audit Committee comprising of Independent Directors and Non-Executive Director. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

All the members of the Audit Committee are financially literate.

During the financial year ended 31st March, 2018, Four Audit Committee Meetings were held on the following dates:

(1) 29th May, 2017; (2) 12th August, 2017; (3) 25th November, 2017 and (4) 14th February, 2018.

The name and attendance of Audit Committee members are as under:

Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Mrs. Payal Raju Savla	Chairperson	Independent Director	4	4
Mr. Rajesh Ulhas Deshpande	Member	Independent Director	4	2
Mr. Yash Dharmendra Sanghvi	Member	Non-Executive Director	4	2

At the invitation of the Committee, Executive Directors and other Financial Executives of the Company also attended the meetings to respond to queries raised at the Committee meetings.

NOMINATION & REMUNERATION COMMITTEE:

The Company is having in place the Nomination and Remuneration Committee ("NRC") for reviewing and recommending the remuneration payable to the Directors and senior executives of the Company and assisting the Board with respect to the process of appointment or re-election of Chairman of the Board of Directors and other executive and non-executive Directors.

The particulars of Members of Nomination & Remuneration Committee and their attendance at the Meetings are as under:

Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Mr. Rajesh Ulhas Deshpande	Chairman	Independent Director	2	1
Mrs. Payal Raju Savla	Member	Independent Director	2	2
Mr. Yash Dharmendra Sanghvi	Member	Non-Executive Director	2	1

The Nomination and Remuneration Committee Meeting was held on 12th August, 2017 and 14th March, 2018.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company is having in place the Stakeholders Relationship Committee ("SRC") for the redressal of the grievances of security holders of the Company.

Composition, Meetings and Attendance of the committee is as follows:

Name of Director	Designation	Category of Directorship	No. of Meetings during the Year	
			Held	Attended
Mr. Yash Dharmendra Sanghvi	Chairman	Non-Executive Director	4	2
Mr. Rajesh Ulhas Deshpande	Member	Independent Director	4	2
Mr. Dinesh Kumar Agarwal*	Member	Whole-time Director	4	4

During the financial year ended 31st March, 2018, Four Stakeholders Relationship Committee meetings were held on the following dates: (1) 29th May, 2017; (2) 12th August, 2017; (3) 25th November, 2017 and (4) 14th February, 2018

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a Vigil Mechanism/Whistle Blower policy to report genuine concerns, grievances, frauds and mismanagements, if any. The Vigil Mechanism/Whistle Blower policy has been posted on the website of the Company i.e. www.splsolar.in

RELATED PARTY TRANSACTIONS:

All transactions entered into with Related Parties for the year under review were on arm's length basis and were in the ordinary course of the business and thus provisions of Section 188 of the Companies Act, 2013 are not attracted. The disclosure in Form AOC-2 is accordingly, not required.

DEPOSITORY SERVICES:

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE067E01013. Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

REPORTING OF FRAUDS:

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Acts & Rules framed thereunder either to the Company or to the Central Government.

CODE OF CONDUCT:

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors, Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity. The Code has been posted on the Company's website www.splsolar.in. All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

STATUTORY AUDITOR:

M/s. Doshi Maru & Associates, Chartered Accountants, Mumbai (FRN- 112187W), was appointed as the Statutory Auditors of the Company at its 32nd Annual General Meeting from the conclusion of the said meeting until the conclusion of the 37th Annual General Meeting. Necessary resolution for ratification of the appointment of M/s. Doshi Maru & Associates as the Statutory Auditors is included in the Notice of the Annual General Meeting. The reports of the Statutory Auditors, M/s. Doshi Maru & Associates, Chartered Accountants on the financial statements of the Company for the year 2018 form part of this Annual Report. The statutory auditors have submitted a unmodified opinion on the audit of financial statements for the year 2018 and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

SECRETARIAL AUDIT:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the company has appointed M/s. SHIVAM SHARMA & ASSOCIATES, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as **Annexure 'B'** and forms an integral part to this Report.

AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:

The observations of the auditors contained in their Report have been adequately dealt with in the Notes to the Accounts which are self-explanatory and, therefore, do not call for any further comments.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure 'C'** to this Report.

SEXUAL HARASSMENT:

The Company has constituted an Internal Complaint Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. During the year under review, no complaints were reported.

RISK MANAGEMENT:

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The Board periodically reviews the risks and measures are taken for mitigation.

ENVIRONMENT AND SAFETY:

The Company is aware of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned compliances, environmental regulations and preservation of natural resources at the Plant.

PARTICULARS OF EMPLOYEES:

Disclosures with respect to remuneration required pursuant to Section 197 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is Annexed here as "Annexure-E". Further, the Company does not have

any employee whose remuneration exceeds the limits prescribed in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

LISTING:

The Company's Shares are listed on Bombay Stock Exchange (BSE Limited).

ACKNOWLEDGEMENT:

The Directors would like to express their sincere appreciation to the company's Shareholders, Vendors and Stakeholders including Banks, Government authorities, other business associates, who have extended their valuable sustained support and encouragement during the year under review. The Directors also wish to place on record their appreciation for impressive growth achieved through the competence, hard work, solidarity, cooperation and support of employees at all levels.

DATE : 17TH September , 2018

REGISTERED OFFICE:

STERLING POWERGENSYS LIMITED

Devidayal Road, Mulund West,

Mumbai – 400 080.

Email : investor@splsolar.in

By order of the Board

For STERLING POWERGENSYS LIMITED

SD/-

S VENKATA SUBRAMANIAN

CHAIRMAN & EXECUTIVE DIRECTOR

ANNEXURE 'A'

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31.03.2018**

(Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS

1	C.I.N.	L29213MH1984PLC034343
2	Registration Date	22nd October, 1984.
3	Name of the Company	Sterling Powergensys Limited
4	Category / Sub-category of the Company	Public Company Limited by Shares
5	Address of the Registered office & contact details	2/10, Meghal Service Industrial Estate, Devidayal Road, Mulund West, Mumbai – 400 080. Tel :- 022-2560 5588
6	Whether listed company	Yes (Listed at BSE Limited)
7	Name, Address & contact details of the Registration & Transfer Agent, if any.	Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Bldg., Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400059 Tel : - 022- 62638200 Fax :- 022 -62638299

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company are given below:

Sr. No.	Name & Description of main products/Services	NIC Code of the Product/service	% to total turnover of the Company
1	Solar Power Generating System	3510	94.61
2	Roll Forming & Structural Fabrication, Job Work & Services	2811	5.39

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES : NIL

IV SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)

(i) Category-wise Share Holding:

C. Code	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2017				No. of Shares held at the end of the year : 31/03/2018				%Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(IX)	(X)
(A)	Shareholding of Promoter and Promoter Groups									
(a)	INDIVIDUAL / HUF	16,78,650	10,77,600	27,56,250	54.09	20,12,700	7,42,750	27,55,450	54.07	(0.02)
(b)	CENTRAL / STATE GOVERNMENT(S)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	BODIES CORPORATE	0	4,39,900	4,39,900	8.63	0	4,39,900	4,39,900	8.63	0.00
(d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)									
(i)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
(iii)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(1) :	16,78,650	15,17,500	31,96,150	62.72	20,12,700	11,82,650	31,95,350	62.70	(0.02)
2.	FOREIGN									
(a)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
(b)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
(c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
(d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (A)(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total holding for promoters									
	(A)=(A)(1) + (A)(2)	16,78,650	15,17,500	31,96,150	62.72	20,12,700	11,82,650	31,95,350	62.70	(0.02)
	Total (A)	16,78,650	15,17,500	31,96,150	62.72	20,12,700	11,82,650	31,95,350	62.70	(0.02)
(B)	Public shareholding									
1.	INSTITUTIONS									
(a)	MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	FINANCIAL INSTITUTIONS / BANKS	0	7,900	7,900	0.16	0	7,900	7,900	0.16	0.00
(c)	CENTRAL / STATE GOVERNMENT(S)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
(e)	INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
(f)	FII'S	0	0	0	0.00	0	0	0	0.00	0.00
(g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
(h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(i)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (B)(1) :	0	7,900	7,900	0.16	0	7,900	7,900	0.16	0.00
2.	NON-INSTITUTIONS									
(a)	BODIES CORPORATE	14,084	18,200	32,284	0.63	8,377	18,200	26,577	0.52	(0.11)
(b)	INDIVIDUAL									
(i)	(CAPITAL UPTO TO Rs. 1 Lakh)3,03,299	12,00,400	15,03,699	29.51	3.07,343	11,96,300	15,03,643	29.51	0.00	
(ii)	(CAPITAL GREATER THAN Rs. 1 Lakh)73,356	1,22,100	1,95,456	3.84	79,880	1,22,100	2,01,980	3.96	0.13	
(c)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(d)	ANY OTHERS (Specify)									
(i)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	CLEARING MEMBER	411	0	411	0.01	450	0	450	0.01	0.00
(iii)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
(iv)	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
(v)	NON RESIDENT INDIANS (NRI)	5,500	1,54,400	1,59,900	3.14	5,500	1,54,400	1,59,900	3.14	0.00

C. Code	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2017				No. of Shares held at the end of the year : 31/03/2018				%Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(vi)	NON RESIDENT INDIANS (NON REPAT)	200	0	200	0.00	200	0	200	0.00	0.00
(vii)	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
(viii)	UNCLAIMED SUSPENSE ACCOUNT 0	0	0	0.00	0	0	0	0.00	0.00	
	SUB TOTAL (B)(2) : Total Public Shareholding	3,96,850	14,95,100	18,91,950	37.13	4,01,750	14,91,000	18,29,750	37.14	0.02
	(B)=(B)(1) + (B)(2)	3,96,850	15,03,000	18,99,850	37.28	4,01,750	14,98,900	19,00,650	37.30	0.02
	Total (A) + (B) :	20,75,500	30,20,500	50,96,000	100.00	24,14,450	26,81,550	50,96,000	100.00	0.00
(a)	SHARES HELD BY CUSTODIANS	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00	0.00
	(C)=(C)(1) 0	0	0	0.00	0	0	0	0.00	0.00	
	Total (A) + (B) :	20,75,500	30,20,500	50,96,000	100.00	24,14,450	26,81,550	50,96,000	100.00	0.00
	Grand Total (A) + (B) + (C)	20,75,500	30,20,500	50,96,000	100.00	24,14,450	26,81,550	50,96,000	100.00	0.00

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the beginning of the year			% Change in share holding during the year
		No. of Shares	% of total shares of the company	shares of pledged/encumbered to total shares	No. of Shares	% of total shares of the company	shares of pledged/encumbered to total shares	
1.	DHARMENDRA GORAKHCHAND SANGHVI	5,32,700	10.453	0.00	5,31,900	10.438	0.00	0.015
2.	PARAM KAMLESH KAPADIA	5,20,000	10.204	0.00	5,20,000	10.204	0.00	0.00
3.	S. VENKATA SUBRAMANIAN	4,64,350	9.112	0.00	4,64,350	9.112	0.00	(0.002)
4.	PRADEEP GORAKHCHAND SANGHVI	2,54,650	4.997	0.00	2,54,650	4.997	0.00	0.00
5.	SWETA ALLOYS PVT LTD	2,48,900	4.884	0.00	2,48,900	4.884	0.00	0.00
6.	DEEPAKKUMAR SOMCHAND SHAH	2,45,050	4.809	12.24	2,45,050	4.809	12.24	0.00
7.	CHANDRA RISHI ESTATES PVT LTD	1,91,000	3.748	0.00	1,91,000	3.748	0.00	0.00
8.	P R SHAH	1,27,600	2.504	0.00	1,27,600	2.504	0.00	0.00
9.	P G KRISHNA DAS	76,200	1.495	0.00	76,200	1.495	0.00	0.00
10.	PREMCHAND MEPA SHAH	74,700	1.466	0.00	74,700	1.466	0.00	0.00
11.	JITENDRA V RAO	60,200	1.181	0.00	60,200	1.181	0.00	0.00
12.	BHANUMATHI N RAO	60,000	1.177	0.00	60,000	1.177	0.00	0.00
13.	BADAMI PAWAN BOTHRA	62,000	1.217	0.00	62,000	1.217	0.00	0.00
14.	SANGHAVI JATIN	40,000	0.785	0.00	40,000	0.785	0.00	0.00
15.	S RAJAGOPALAN	23,900	0.469	0.00	23,900	0.469	0.00	0.00
16.	E S SANKARAN	23,400	0.459	0.00	23,400	0.459	0.00	0.00
17.	SANGHAVI BAKUL	20,000	0.396	0.00	20,000	0.396	0.00	0.00
18.	SANGHAVI YOGEN	20,000	0.396	0.00	20,000	0.396	0.00	0.00
19.	PURUSHOTTAM NAIR	20,000	0.396	0.00	20,000	0.396	0.00	0.00
20.	SANGHAVI ROHIT	20,000	0.396	0.00	20,000	0.396	0.00	0.00
21.	GUPTA D NIRMAL	20,000	0.396	0.00	20,000	0.396	0.00	0.00
22.	SANGHAVI HARESH	20,000	0.396	0.00	20,000	0.396	0.00	0.00
23.	J M JAIN	15,400	0.302	0.00	15,400	0.302	0.00	0.00
24.	DINESH KUMAR AGARWAL	12,500	0.245	0.00	12,500	0.245	0.00	0.00
25.	PRAVEEN DULICHAND BOTHRA	10,000	0.196	0.00	10,000	0.196	0.00	0.00
26.	JAYAGOPI P PILLAI	9,600	0.188	0.00	9,600	0.188	0.00	0.00
27.	V RAJALAKSHMI	9,000	0.177	0.00	9,000	0.177	0.00	0.00
28.	VIMLA BOTHRA	7,000	0.137	0.00	7,000	0.137	0.00	0.00
29.	DULI CHAND S BOTHRA	4,000	0.079	0.00	4,000	0.079	0.00	0.00
30.	GEETA ARVIND BOTHRA	4,000	0.079	0.00	4,000	0.079	0.00	0.00
	TOTAL	31,96,150	62.719	12.24	31,95,350	62.703	12.24	(0.002)

(iii) Change in Promoters Shareholding:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
DHARMENDRA G. SANGHVI	5,32,700	10.453	5,32,700	10.453
Change during the year (3/02/2018)	-800	-0.016	5,31,900	10.438
At the end of the year	-	-	5,31,900	10.438

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		Increase/Decrease	Reason	No. of shares	% of total shares of the company
1	MAYA BHOJWANI							
	At the beginning of the year	104,400	2.05	01/04/17	0	N.A.	104,400	2.05
	At the end of the year	104,400	2.05	31/03/18	0	N.A.	104,400	2.05
2	RAKESH S JAIN							
	At the beginning of the year	53,100	1.04	01/04/17	0	N.A.	53,100	1.04
	At the end of the year	53,100	1.04	31/03/18	0	N.A.	53,100	1.04
3	SURESH BHOJWANI							
	At the beginning of the year	50,000	0.98	01/04/17	0	N.A.	50,000	0.98
	At the end of the year	50,000	0.98	31/03/18	0	N.A.	50,000	0.98
4	RAJENDRA KANTILAL MODY							
	At the beginning of the year	32,918	0.65	01/04/17	0		32,918	0.65
		32,918	0.65	14/04/17	-649	Transfer	32,269	0.63
		32,269	0.63	21/04/17	-49	Transfer	32,220	0.63
		32,220	0.63	28/04/17	-1,000	Transfer	31,220	0.61
		31,220	0.61	05/05/17	500	Transfer	31,720	0.62
		31,720	0.62	12/05/17	246	Transfer	31,966	0.63
		31,966	0.63	16/06/17	-50	Transfer	31,916	0.63
		31,916	0.63	21/07/17	-916	Transfer	31,000	0.61
		31,000	0.61	28/07/17	-105	Transfer	30,895	0.61
		30,895	0.61	01/09/17	-25	Transfer	30,870	0.61
		30,870	0.61	08/09/17	-75	Transfer	30,795	0.60
		30,795	0.60	12/01/18	-100	Transfer	30,695	0.60
		30,695	0.60	09/02/18	-1,100	Transfer	29,595	0.58
		29,595	0.58	16/02/18	-200	Transfer	29,395	0.58
		29,395	0.58	23/02/18	-195	Transfer	29,200	0.57
		29,200	0.57	02/03/18	-200	Transfer	29,000	0.57
	At the end of the year	29,000	0.57	31/03/18	0		29,000	0.57
5	RAKESH S JAIN							
	At the beginning of the year	26,500	0.52	01/04/17	0	N.A.	26,500	0.52
	At the end of the year	26,500	0.52	31/03/18	0	N.A.	26,500	0.52
6	MADHU RATHI							
	At the beginning of the year	16,700	0.33	01/04/17	0	N.A.	16,700	0.33
	At the end of the year	16,700	0.33	31/03/18	0	N.A.	16,700	0.33
7	NEETA DEEPAK SHAH							
	At the beginning of the year	15,730	0.31	01/04/17	0	N.A.	15,730	0.31
	At the end of the year	15,730	0.31	31/03/18	0	N.A.	15,730	0.31
8	GUPTA M VIJAYKUMAR							
	At the beginning of the year	15,000	0.29	01/04/17	0	N.A.	15,000	0.29
	At the end of the year	15,000	0.29	31/03/18	0	N.A.	15,000	0.29
9	GUPTA M DHARAMPAUL							
	At the beginning of the year	15,000	0.29	01/04/17	0	N.A.	15,000	0.29
	At the end of the year	15,000	0.29	31/03/18	0	N.A.	15,000	0.29
10	RAMESHCHANDER VARMA							
	At the beginning of the year	12,138	0.24	01/04/17	0		12,138	0.24
		12,138	0.24	28/04/17	-10	Transfer	12,128	0.24
	At the end of the year	12,128	0.24	31/03/18	0		12,128	0.24

Note : The above information is based on the weekly beneficiary position received from the Depositories.

(iii) Shareholding of Directors and key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	S. VENKATA SUBRAMANIAN				
	At the beginning of the year	4,64,350	9.112	4,64,350	9.112
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase (e.g. allotment / transfer/bonus sweat equity etc)	No change	No change	No change	No change
	At the end of the year	4,64,350	9.112	4,64,350	9.112
2	DINESH KUMAR AGARWAL*				
	At the beginning of the year	12500	0.245	12500	0.245
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase (e.g. allotment / transfer/bonus sweat equity etc)	No change	No change	No change	No change
	At the end of the year	12500	0.245	12500	0.245
3	RAJESH ULHAS DESHPANDE				
	At the beginning of the year	--NIL--	--NIL--	--NIL--	--NIL--
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase (e.g. allotment / transfer/bonus sweat equity etc)	No change	No change	No change	No change
	At the end of the year	--NIL--	--NIL--	--NIL--	--NIL--
4	YASH DHARMENDRA SANGHVI				
	At the beginning of the year	--NIL--	--NIL--	--NIL--	--NIL--
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase (e.g. allotment / transfer/bonus sweat equity etc)	No change	No change	change	No
	At the end of the year	--NIL--	--NIL--	--NIL--	--NIL--
5	PAYAL RAJU SAVLA				
	At the beginning of the year	--NIL--	--NIL--	--NIL--	--NIL--
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase (e.g. allotment / transfer/bonus sweat equity etc)	No change	No change	No change	No change
	At the end of the year	--NIL--	--NIL--	--NIL--	--NIL--
6	HARISHCHANDRA BHARAMA NAUKUDKAR				
	At the beginning of the year	--NIL--	--NIL--	--NIL--	--NIL--
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase (e.g. allotment / transfer/bonus sweat equity etc)	No change	No change	No change	No change
	At the end of the year	--NIL--	--NIL--	--NIL--	--NIL--
7	RAVI AVADH AGARWAL**				
	At the beginning of the year	--NIL--	--NIL--	--NIL--	--NIL--
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase (e.g. allotment / transfer/bonus sweat equity etc)	No change	No change	No change	No change
	At the end of the year	--NIL--	--NIL--	--NIL--	--NIL--
9	SANJAY DATTATRAY JADHAV				
	At the beginning of the year	1000	0.02	1000	0.02
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase (e.g. allotment / transfer/bonus sweat equity etc)	No change	No change	No change	No change
	At the end of the year	1000	0.02	1000	0.02
10	IYAR RAJLAXMI***				
	At the beginning of the year	9000	0.18	9000	0.18
	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase (e.g. allotment / transfer/bonus sweat equity etc)	No change	No change	No change	No change
	At the end of the year	9000	0.18	9000	0.18

*Resigned w.e.f. 29th June, 2018

**Resigned w.e.f. 6th July, 2018

*** Appointed as Additional Director w.e.f. 14th March, 2018

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued by not due for payment:

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	174.79	39.54		214.33
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.73	-	-	0.73
Total (I + ii + iii)	175.52	39.54	-	215.06
Change in indebtedness during the financial year				
Additions	-	87.65	-	87.65
Reduction (Net)	-28.24	-	-	-28.24
Net Change	28.24	87.65	-	59.41
i) Principal Amount	146.55	127.19		273.74
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.73	-	-	0.73
Total (i + ii + iii)	147.28	127.19	-	274.47

V REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Remuneration to Managing Director, Whole Time Director and /or Manager:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Chairman	Executive Director & Company Secretary	Additional Director	
		Mr. S. Venkata Subramanian	Mr. Dinesh Kumar Agarwal	Ms. Iyar Rajlaxmi**	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961	3.00	12.00	-	15.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- Others, (specify)	-	-	-	-
5	- Others, please specify	-	-	-	-
	Total (A)	3.00	12.00	-	15.00

*Resigned w.e.f. 29th June, 2018

**Appointed w.e.f. 14th March, 2018

B Remuneration to other Directors:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration					Total Amount
		Rajesh Ulhas Deshpande	Payal Raju Savla	harishchandra Naukudkar	Ravi Avadh Agarwal	
1	Independent Directors					
	(a) Fee for attending board committee meeting	0.10	0.30	0.10	0.20	0.70
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	0.10	0.30	0.10	0.20	0.70
2	Other Non Executive Directors					
	(a) Fee for attending board committee meeting	0.20				0.20
	(b) Commission	-				-
	(c) Others, please specify	-				-
	Total (2)	0.20				0.20
	Total Managerial Remuneration Total (B)=(1+2)	0.30	0.30	0.10	0.20	0.90

*Resigned w.e.f. 6th July, 2018

C Remuneration to key Managerial Personnel other than MD/Manager /WTD:

(₹ in Lakhs)

Sr. NO.	Particulars of Remuneration	Key Managerial Personnel	
		C.F.O.	Total
		Mr. Sanjay D. Jadhav	
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	5.40	5.40
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- As % of profit		
	- Others, (specify)	-	-
5	Others, please specify	-	-
	Total (C)	5.40	5.40

vii) PENALTIES /PUNISHMENT/COMPOUNDING OF OFFENCES

	Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made if any (give details)
A	COMPANY					
	Penalty					
	Punishment					
	Compounding					
B	DIRECTORS					
	Penalty					
	Punishment					
	Compounding					
C	OTHER OFFICERS IN DEFAULT					
	Penalty					
	Punishment					
	Compounding					

DATE : 17TH September , 2018
REGISTERED OFFICE:
STERLING POWERGENSYS LIMITED
2/10, Meghal Service Industrial Estate,
Devidayal Road, Mulund West,
Mumbai – 400 080.
Email : investor@splsolar.in

By order of the Board
For STERLING POWERGENSYS LIMITED
Sd/-
S VENKATA SUBRAMANIAN
CHAIRMAN & EXECUTIVE DIRECTOR

Annexure 'B'

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
STERLING POWERGENSYS LIMITED
 2/10, Meghal Service Industrial Estate,
 Devidayal Road, Mulund West,
 Mumbai – 400 080.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sterling Powergensys Limited** (hereinafter called “**the company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), viz:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations (**as mention in the Annexure - I**) to the Company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with respect to Board and General Meetings (SS-1 and SS-2) specified by The Institute of Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are carried out unanimously at Board Meetings and Committee Meetings and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the company has not undertaken any actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc.

**For Shivam Sharma And Associates
Company Secretaries**

**Shivam Sharma
Proprietor
CP. No.: 16558
M. No.: 35727**

**Place: Mumbai
Date: 17th September, 2018**

Note: This report is to be read with our letter of even date that is annexed as **Annexure II** and forms an integral part of this report.

Annexure - I

List of other applicable Acts, Laws and Regulations to the Company are as follows:-

- a. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- b. The Maternity Benefit Act, 1961.
- c. The Minimum Wages Act, 1948.
- d. The Payment of Bonus Act, 1965.
- e. The Payment of Gratuity Act, 1972.
- f. The Payment of Wages Act, 1936.
- g. The Child Labour (Prohibition and Regulation) Act, 1986.
- h. The Bombay Shops & Establishment Act, 1948.
- I. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- j. The Environment (Protection) Act, 1986.
- k. The Trade Marks Act, 1999.
- l. The Central Sales Tax Act, 1956 & other applicable state Sales Tax Acts.
- m. The Professional Tax Act, 1975.
- n. The Income Tax Act, 1961.
- o. The Finance Act, 1994 (Service Tax).
- p. The MVAT Act and Rules made thereunder and Notifications issued from time to time.
- q. The Customs Act, 1962.
- r. The Central Excise Act, 1944.
- s. The Foreign Exchange Management Act, 2000.

'ANNEXURE II'

To,
The Members,
STERLING POWERGENSYS LIMITED
 2/10, Meghal Service Industrial Estate,
 Devidayal Road, Mulund West,
 Mumbai – 400 080.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR SHIVAM SHARMA & ASSOCIATES
Company Secretaries
 SD/-
[CS SHIVAM SHARMA]
PROPRIETOR
 ACS No.: 35727
 COP No. : 16558

PLACE : MUMBAI
DATE : 17th September, 2018

ANNEXURE 'C'

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information as per section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2018 is given here below and forms a part of the Directors' Report.

A. CONSERVATION OF ENERGY:

The manufacturing process of the Company are not energy intensive, therefore impact of energy saving devices is insignificant.

B. TECHNOLOGY ABSORPTION:

The Company has not imported any technology at any time during the year under review

RESEARCH AND DEVELOPMENT:

a)	Specific area in which R & D has carried out by the Company	The Company has carried out R & D in the area of product development & cost reduction
b)	Benefit derived as a result of R & D	Company is able to offer products With better quality at reduced price.
c)	Future Plan of action	The Company plans to strengthen its R & D activity and intensify its cost reduction programme.
d)	Expenditure on R & D	Expenditure on R & D is not accounted for separately.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(Amount in Rs.)

		2017-18	2016-17
a.	Foreign Exchange outgo	-	3,31,58,368
b.	Foreign Exchange earned	-	-

DATE : 17TH September , 2018
REGISTERED OFFICE:
STERLING POWERGENSYS LIMITED
 2/10, Meghal Service Industrial Estate,
 Devidayal Road, Mulund West,
 Mumbai – 400 080.
 Email : investor@splsolar.in

By order of the Board
For STERLING POWERGENSYS LIMITED
 Sd/-
S VENKATA SUBRAMANIAN
CHAIRMAN & EXECUTIVE DIRECTOR

“Annexure D”

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report of the year ended on 31st March, 2018.

1. Overall & Business Review:

The year 2017-18 started on a positive note with India emerging as the fastest growing major economy in the world. The above-normal monsoon in 2017 after three successive years of deficient rainfall, retail inflation falling to a six-month low and factory output improving after a quarter of decline brought hope of a recovery in demand and consumption. Improvement is expected in growth rate in the current financial year 2018-19 as the government is taking significant steps to rejuvenate the economy.

2. Industry Structure & Development:

Solar power in India is a fast-growing industry. The country added 3.01 GW of solar capacity in 2015-2016 and 5.525 GW in 2016-2017, the highest of any year, with the average current price of solar electricity dropping to 18% below the average price of its coal-fired counterpart. Government of India's initiative of 100 GW of solar energy by 2022 is an ambitious target. Government attention in the field of renewable energy makes the Company confident to continue substantial growth performance in the forth coming period.

3. Opportunities & Threats:

The company's expertise to provide the industry well engineered solar power solution as per the specific need of the industry on Engineering Procurement & Construction (EPC) basis is expected to bring new areas of opportunity. Besides, company's expertise in providing the solar power solution on stock and sale model by offering standardized solutions, has brought in the concept of product from projects especially for smaller size roof top solutions, has opened new areas of opportunities. Looking towards the Government efforts towards promoting renewal energy, the Company sees immense future business opportunity in this field. Increase in raw material prices, except Solar Pv panel, and having/retaining appropriate talent is an area of concern and may have adverse impact on the growth. Besides, the negative external factors are a matter of concern for the company.

4. Product wise performance:

During the year Company executed projects on EPC basis for solar power sector. Company has also supplied slandered roof top solar solution on stock and sale model.

5. Outlook:

The economic outlook is expected to positive in view of stable & decisive government at centre. Government is taking steps to accelerate economic growth rate and it shall results in positive outcome for the industry in coming times. The declining trend in the interest rate should give much needed push to improve the economy and growth. In long term outlook seems optimistic. Overall, with judicious utilization of it's experienced manpower, it is expected to generate a number of enquiries for the company in respective areas of operations. Considering the number of enquires and anticipated orders, it appears that the performance of the company will witness satisfactory improvement in the current year.

6. Risk and concern:

Continuous decreasing trend in solar power tariff, is forcing industry, specially the smaller players, to hold on their investment plan, which may affect growth adversely. High attrition rate of the skilled man power in the engineering sector is another area of concern for the industry. The company has no control over external factors which may adversely affect the company's operation. However, risk factors are continuously monitored by the management and necessary steps are taken to mitigate them.

7. Internal Control System and their adequacy:

The Company has proper and adequate systems of internal control, to safeguard assets against loss from unauthorized use or disposition. This also ensures that all transactions are authorized, recorded and reported correctly. Regular internal audit and checks are carried out to ensure the robustness of the system. Effective and comprehensive reviews by the Management and Audit Committee of the Board further enhance the level and quality of internal controls within the organization.

8. Financial Performance:

Please refer to the Director's Report

9. Material Development in Human Resources / Industrial Relations:

The Company firmly believes that motivated and empowered employees are the cornerstone of competitive advantage. The Company's employee value proposition is based on a strong focus on employee development, providing a satisfying work environment, performance appraisal and counseling and appropriate empowerment.

10. Cautionary Statement:

Statement in this report on Management Discussion & Analysis describing the Company's projections and estimates may be forward looking and are based on certain assumptions and expectations of future events. Actual results may differ from projections due to demand-supply condition, prices of finished goods and raw material, changes in Government regulations, tax structure and other factors. The Company assumes no responsibility in respect of forward-looking statements which may undergo change on the basis of subsequent development events.

“Annexure E”

MANAGEMENT DISCUSION AND ANALYSIS REPORT

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The Ratio of remuneration of the Directors to the Median Remuneration of employees of the Company and percentage increase in the remuneration of Directors and KMPs:

Sr. No.	Name	Title	% increase in remuneration in F.Y. 31.03.2018 as compared to F.Y. 31.03.2017	Ratio of Remuneration to Median Remuneration
1	S Venkata Subramanian	Whole-time Director	-	-
2	Dinesh Kumar Agarwal*	Whole-time Director & Company Secretary	-	4.25
3	Yash Dharmendra Sanghvi	Non-Executive Director	-	-
4	Payal Raju Savla	Independent Director	-	-
5	Rajesh Ulhas Deshpande	Independent Director	-	-
6	Harishchandra B. Naukudkar	Independent Director	-	-
7	Ravi Avadh Agarwal**	Independent Director	-	-
8	Iyar Rajlaxmi***	Additional Director	-	-
9	Sanjay Dattatray Jadhav	Chief Financial Officer	8.00	2.08

*Resigned w.e.f. 29th June, 2018

**Resigned w.e.f. 6th July, 2018

*** Appointed as Additional Director w.e.f. 14th March, 2018

Notes: Non-Executive Director and All Independent Directors are paid sitting fees only.

B.	The Percentage increase in the median remuneration of the employees during the Financial Year	0
C.	No. of Permanent Employees on the rolls of the Company as on 31.03.2018	21
D.	Average Percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Avg. increase in fixed salaries of employees other than managerial personnel in last financial year was - 18.83% and increase in managerial remuneration was 0%.
E.	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that remuneration paid is as per Remuneration Policy of the Company.
F.	Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended 31.03.2018	None of the Employee was covered under the criteria of Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended 31.03.2018.
F.	Any employee if employed throughout the Financial Year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two (2) percent of the equity shares of the Company.	None of the Employee was covered under the criteria of Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended 31.03.2018

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, S. Venkata Subramanian, Chairman of Sterling Powergensys Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the code of conduct as required under Regulation 17(5) of SEBI(Listing Obligation & Disclosure Regulation, 2015 for the year ended March 31, 2018.

Date : 17th September, 2018
Place : Mumbai

S. Venkata Subramanian
Chairman
Sterling Powergensys Limited

Independent Auditor's Report

To
The Members of,

Sterling Powergensys Limited.

1) Report on the financial statements

We have audited the accompanying financial statements of **STERLING POWERGENSYS LIMITED**, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss for the year then ended, Cash Flow Statements and a summary of significant accounting policies and other explanatory information.

2) Management responsibility for the financial statement

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("The Act"), with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule of the Companies (Accounts) Rules, 2014, as prescribed by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

3) Auditors responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes from 1-23, annexed thereon gives the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- a) In case of the Balance Sheet, of the state of the Company's affairs as at 31st March 2018
- b) In case of the Statement of Profit & Loss Account, of the profit for the year ended on that date, and
- c) Its cash flows for the year ended on that date

5) Report on other legal and regulatory requirements

As required by the Companies (Auditors' Report) Order, 2004, issued by the Central Government in terms of sub section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order

6) Further to our comments in the above Para on the basis of our audit, we report that:

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, the company has kept proper books of account as required by law so far as appears from our examination of the books of account;
- c. The Balance Sheet and Profit and Loss Account dealt with this report are in agreement with the books of Accounts;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

**For M/s. Doshi Maru & Associates
Chartered Accountants**

Sd/-

**(Atul Doshi)
Partner**

**FRN:112187W
Place: Mumbai
Dated: 30/05/2018**

ANNEXURE TO THE AUDITORS REPORT

The Annexure referred to in our report to the members of **STERLING POWERGENSYS LIMITED** for the year Ended on March 31st, 2018. We report that:

S. No.	Particulars	Auditors Remark
(I)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	The company has maintained fixed assets register showing full particulars, including quantitative details and situation of fixed assets.
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	The fixed assets has been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	The management has physically verified inventory of stock of material and stock in process and frequency of verification is reasonable.
	(b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;	In our opinion, the procedure for physical verification of stocks and stock in process as followed by the management is reasonable and adequate in relation to size of the company and nature of its business.
	(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	The company is maintaining proper records of inventory. The discrepancies noticed on physical verification were not material and the same have been properly dealt with in the books of accounts.
(iii)	(iii) whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
	(a) whether receipt of the principal amount and interest are also regular; and	As the company has not granted loans, this clause is Not Applicable.
	(b) if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	As the company has not granted loans, this clause is Not Applicable.
(iv)	Is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.	According to the information given to us and in our opinion there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase and sale of goods and services and fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
(v)	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	In our opinion and according to the information and explanations given to us, we are of the opinion that company has not accepted any deposits during the year in contravention to provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	According to the information given to us, the maintenance of cost records to the company has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

S. No.	Particulars	Auditors Remark
(vii)	(a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	As informed to us, there are no undisputed amounts payable in respect statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities as at the last date of financial year, that were outstanding for a period of more than six months from the date they became payable except Professional Tax of Rs. 30300/-, Service Tax of Rs.447368/- & Provident fund of Rs.296138/-. The above details does not include amount due for payment under sales tax deferral scheme..
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	As there are no outstanding undisputed statutory dues, this clause is not applicable.
	(c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.	As per the information provided to us, the company is not required to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
(viii)	whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	As on March 31st, 2018, the company has accumulated losses. The company has incurred cash losses during the financial year covered by our audit but has not incurred cash losses during the immediately preceding financial year.
(ix)	whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	On the basis of the records examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or Bank.
(x)	whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;	As informed to us, the company has not given any guarantee for loans taken by others from bank of financial institutions.
(xi)	whether term loans were applied for the purpose for which the loans were obtained;	According to the information and explanations given to us and on overall examination of the Balance sheet of the company, we report that term loans were applied for the purpose for which the loans were obtained.
(xii)	whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year under audit.

For M/s. Doshi Maru & Associates
Chartered Accountants
FRN: 112187W

Sd-
(Atul B. Doshi)
Partner
M.No. 102585
Place :- Mumbai
Date :- 30th May, 2018

ANNEXURE – A TO THE AUDITOR'S REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **STERLING POWERGENSYS LIMITED** as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. Doshi Maru & Associates
Chartered Accountants

Sd-

(Atul Doshi)
Partner

FRN:112187W
Place: Mumbai
Dated: 30/05/2018

STERLING POWERGENSYS LIMITED
(formerly known as Sterling Strips Limited)
Balance Sheet as at 31st March, 2018

Amount in Rs

Particulars	Note No.	As at 31st Mar, 2018	As at 31st March, 2017
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	5,09,60,000	5,09,60,000
(b) Reserves and surplus	3	(4,80,49,171)	(4,18,21,424)
		29,10,829	91,38,576
2 Non-current liabilities			
(a) Long-term borrowings	4	1,61,52,923	80,59,109
(b) Deffered tax liabilities	5	-	14,489
(c) Other long-term liabilities	6	2,44,46,488	2,44,46,488
(d) long-term Provisions	7	13,80,123	13,80,123
		4,19,79,534	3,39,00,209
3 Current liabilities			
(a) Short Term Borrowings	8	1,01,00,596	1,22,53,842
(b) Trade payables	9	3,99,07,072	3,95,26,991
(c) Other current liabilities	10	1,88,59,555	1,82,10,451
(d) Short-term provisions	11	11,22,149	16,29,788
		6,99,89,371	7,16,21,073
TOTAL		11,48,79,733	11,46,59,858
B ASSETS			
1 Non-current assets			
(a) Fixed assets	12		
(i) Tangible assets		2,87,24,238	3,12,14,846
(ii) Intangible assets		2,25,278	2,88,446
(b) Investment	13	13000	0
(c) Long-term loans and advances	14	70,70,525	57,89,546
(d) Other non-current assets	15	5,34,079	2,01,686
		3,65,67,120	3,74,94,524
2 Current assets			
(a) Inventories	16	2,09,87,650	2,29,60,510
(b) Trade receivables	17	4,73,76,281	4,63,18,894
(c) Cash and cash equivalents	18	1,73,852	1,44,294
(d) Short-term loans and advances	19	97,28,019	77,09,087
(e) Other current assets	20	46,812	32,549
		7,83,12,614	7,71,65,335
TOTAL		11,48,79,733	11,46,59,858
Significant Accounting Policies See accompanying Notes to the Financial Statements	1-39		

As per the attached report of even date
For Doshi Maru & Associates
Chartered Accountants
FRN No. 112187W

Sd-
Atul B. Doshi
Partner
(M.No. 102585)

Place : Mumbai
Date : 29th May, 2018

For and on behalf of the Board of Directors

Sd-
S. Venkata Subramanian
Chairman
DIN: 00107561

Sanjay D. Jadhav
CFO

Sd-
Dinesh Kumar Agarwal
Executive Director &
Company Secretary
DIN: 02854858

STERLING POWERGENSYS LIMITED (formerly known as Sterling Strips Limited) Profit & Loss for the Period 31st March, 2018			
Amount in Rs			
Particulars	Note No.	As at 31st Mar, 2018	As at 31st March, 2017
1 Revenue from operations	21	6,20,94,154	16,65,56,373
2 Other income	22	32,393	2,78,802
3 Total revenue		6,21,26,547	16,68,35,175
4 Expenses			
(a) Cost of materials consumed	23	4,57,12,512	14,02,80,509
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	35,89,353	0
(c) Employee benefits expense	25	85,16,733	1,11,52,365
(d) Finance costs	26	19,07,893	16,47,978
(e) Depreciation and amortisation expense	12	25,97,760	22,20,581
(f) Other expenses	27	60,44,533	93,17,915
Total expenses		6,83,68,784	16,46,19,349
5 Profit / (Loss) before prior period items		-62,42,237	22,15,826
6 Prior period items		-	1,14,165
7 Profit / (Loss) before tax		-62,42,237	21,01,661
8 Tax expense:			
Current tax expense		-	4,44,710
Deferred tax		-14,489	14,489
9 Profit / (Loss) for the year		-62,27,748	16,42,462
10 Earnings per share (Face Value of Rs 10/- each):	28		
Basic & Diluted (including extraordinary items)		(1.22)	0.32
Basic & Diluted (excluding extraordinary items)		(1.22)	0.32
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1-39		

As per the attached report of even date
For Doshi Maru & Associates
Chartered Accountants
FRN No. 112187W

Sd-
Atul B. Doshi
Partner
(M.No. 102585)

Place : Mumbai
Date : 29th May, 2018

For and on behalf of the Board of Directors

Sd-
S. Venkata Subramanian
Chairman
DIN: 00107561

Sanjay D. Jadhav
CFO

Sd-
Dinesh Kumar Agarwal
Executive Director &
Company Secretary
DIN: 02854858

STERLING POWERGENSYS LIMITED
(formerly known as Sterling Strips Limited)
Cash flow statement for the year ended March 31, 2018

Amount in Rs

Particulars	As at 31st Mar, 2018	As at 31st March, 2017
Cash flow from operating activities		
Net profit/(Loss) before tax	(62,42,237)	21,01,662
Adjustments for:		
Depreciation and amortization	25,97,760	22,20,581
Interest Expense	27,69,368	15,35,538
Interest Income	(32,393)	(76,894)
Foreign Exchange Fluctuation	482	-
Sundry balance written back	-	-
Profit on Conversion	-	-
Provision for Gratuity and Bonus	-	28,20,433
Operating profit/(loss) before working capital changes	(9,07,020)	86,01,320
Increase/(decrease) in long-term provisions/liabilities	-	-
Increase/(decrease) in trade payable	(482)	(57,44,778)
Increase/(decrease) in other current liabilities	6,49,104	(4,49,67,147)
Increase/(decrease) in short-term provision	-	(1,45,098)
Decrease/(increase) in Inventories	-	5,03,17,379
Decrease/(increase) in long-term loans and advances	(17,25,688)	38,67,211
Decrease/(increase) in Trade Receivable	-	(25,15,062)
Decrease/(increase) in Other Assets	-	(46,463)
Decrease/(increase) in Other Non-Current Assets	-	(7,567)
Decrease/(increase) in short-term loans and advances	-	9,37,701
Cash generated from/(used in) operations	(19,84,085)	1,02,97,496
Direct taxes paid (net)	-	-
Net cash flow from/(used in) operating activities - (A)	(19,84,085)	1,02,97,496
Cash flows from investing activities		
Purchase of fixed assets (Net)	(43,984)	(11,79,013)
Interest received	32,393	76,894
Net cash used in investing activities - (B)	(11,591)	(11,02,119)
Cash flow from financing activities		
Borrowings	59,40,568	(58,55,302)
Interest Paid	(27,69,368)	(15,35,538)
Net cash from financing activities - (C)	31,71,200	(73,90,840)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	11,75,523	18,04,537
Cash and cash equivalents at the beginning of the year	1,44,294	4,25,260
Cash and cash equivalents at the end of the year	13,19,818	22,29,797
Components of cash and cash equivalents		
Cash on hand	88,677	1,40,616
Balances with scheduled banks:		
- In current accounts	85,175	3,678
Total	1,73,852	1,44,294

Note :

- All figures in bracket are outflow.
- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The total of cash and cash equivalent is as per balance sheet.
- The cash flow statement has been prepared under indirect method as per Accounting Standard -3 " Cash Flow Statement " issued by The Institute of Chartered Accountants of India.

As per the attached report of even date
For Doshi Maru & Associates
Chartered Accountants
FRN No. 112187W

For and on behalf of the Board of Directors

Sd-
Atul B. Doshi
Partner
(M.No. 102585)

Sd-
S. Venkata Subramanian
Chairman
DIN: 00107561

Sd-
Dinesh Kumar Agarwal
Executive Director &
Company Secretary
DIN: 02854858

Place : Mumbai
Date : 29th May, 2018

Sanjay D. Jadhav
CFO

STERLING POWERGENSYS LIMITED

Audited Notes to financial statements for the year ended 31st March, 2018

1 SIGNIFICANT ACCOUNTING POLICIES :**1.1 Basis of accounting and preparation of financial statements**

The financial statements are prepared to comply in all material aspects under the Historical Cost convention and in accordance with generally accepted accounting principles in India and the mandatory Accounting Standards prescribed under Section 133 of the Companies Act 2013 ('Act') read with Rule- 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and current practices prevailing.

1.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets and liabilities, and disclosure of contingent liabilities at that date of the financial statements and the result of operations during the reporting period. Although such estimates and assumptions are made on reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognised in the period in which results are crystallised.

1.3 Fixed Assets**a) Tangible Assets**

Fixed Assets are stated at historical cost less accumulated depreciation. Cost includes acquisition cost and directly attributable cost of bringing the assets to its working condition for its intended use

b) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation. The cost comprises purchase price, borrowing costs and directly attributable costs of bringing the asset to its working condition for the intended use.

c) Capital Work in Progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.**1.4 Depreciation and Amortization**

a) Depreciation on all tangible assets is charged on "Straight Line Method" according to the useful life mentioned in Schedule II Part C to the Companies Act, 2013 except for EDP Equipments for which based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful life is 10 years which best represents the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

b) Intangible assets including software is amortised over the useful life not exceeding ten years.

c) Leasehold land is amortised over the period of lease.

1.5 Borrowing Cost

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are recognized as expense in the period in which these are incurred.

1.6 Inventories

Raw materials, stores, components and other consumables are valued at cost and net realisable value whichever is lower. The work-in-progress is valued at cost on estimate. Generally Excise duty paid on purchases is consider for inventory valuation except where cenvat credit of excise duty paid on purchase is available than Inventories have been valued excluding excise paid on purchases.

1.7 Cash and cash equivalents

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

1.8 Revenue Recognition

(a) Revenues from the sale of product are recognized upon delivery, which is when title passes to the customer.

(b) Revenue from labour charges is recognized on completion of job. In case of divisible large contracts the revenue is recognized on completion of each relevant part of the contract.

(c) Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable (accrual basis)

1.9 Employee benefits

Employee benefits such as salaries, allowances, non-monetary benefits which fall due for payment within a period of twelve months after rendering service, are charged as expense to the profit and loss account in the period in which the service is rendered.

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the Statement of Profit and Loss for the year as an expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund.

The Company operates defined benefit plan for its employees, viz. gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the Statement of Profit and Loss.

1.10 Impairment Loss

The Company assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the statement of profit and loss. If at the Balance Sheet date, there is an indication that a previously assess impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical costs.

1.11 Earning Per Share

Basic Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.12 Taxation

(a) Tax expense comprises of current tax and deferred tax. (b) Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. (c) Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

1.13 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The estimated liability for product guarantee/warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise - being typically upto three years.

1.14 Foreign currency transactions and translations

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

In respect of accounting periods commencing on or after 7th December, 2006, exchange difference arising on reporting of the long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in the previous financial statements are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset, if these monetary items pertain to the acquisition of a depreciable fixed asset.

STERLING POWERGENSYS LIMITED

Audited Notes to financial statements for the year ended 31st March, 2018

Note 2: Share Capital

Amount in Rs.

Particulars	As at 31st March, 2018		As at 31 March, 2017	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Authorised Shares				
Equity Shares of ₹10/- each	6,000,000	60,000,000	6,000,000	60,000,000
Issued, subscribed and paid up				
Equity Shares of ₹10/- each fully paid up	5,096,000	50,960,000	5,096,000	50,960,000
	5,096,000	50,960,000	5,096,000	50,960,000

a The company has only one class of shares referred to as equity shares having par value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholders.

b Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Amount in Rs.

	As at 31st March, 2018		As at 31 March, 2017	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Equity Shares with Voting Rights				
At the beginning of the year	5,096,000	50,960,000	5,096,000	50,960,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	5,096,000	50,960,000	5,096,000	50,960,000

c None of the above shares are reserved for issue under options/contract/commitments for sale of shares or disinvestment.

d Shares allotted, as fully paid up, pursuant to contracts without payment being effected in cash / bonus shares / bought back / forfeited / call unpaid in previous five years-NIL.

e The company does not have any holding company.

f Details of shareholders holding more than 5% shares in the Company

Amount in Rs.

Name of Shareholder	As at 31st March, 2018		As at 31 March, 2017	
	No. of shares	% Holding	No. of shares	% Holding
Dharmendra Sanghvi	532,700	10.45	532,700	10.45
Param Kamlesh Kapadia	520,000	10.20	520,000	10.20
S. Venkata Subramanian	464,350	9.11	464,450	9.11
Pradeep G. Sanghvi	254,650	5.00	255,150	5.01

Note 3: Reserves and Surplus

Amount in Rs.

	As at 31st March, 2018	As at 31st March, 2017
Cash Subsidiary Reserve (Special Incentives from State Govt.)	52,53,100	52,53,100
Cash Subsidiary Rerare Capital Reserve	1,80,02,073	1,80,02,073
<u>Balance in Statement of Profit and Loss</u>		
Opening Balance	(6,50,76,597)	(6,67,19,059)
Less: Adjustment for depreciation as per Companies Act, 2013	-	-
Add: Profit/(Loss) for the Year	(62,27,748)	16,42,462
Closing Balance	(7,13,04,345)	(6,50,76,597)
Total	(4,80,49,171)	(4,18,21,424)

STERLING POWERGENSYS LIMITED

Audited Notes to financial statements for the year ended 31st March, 2018

Note 4: Long term Borrowings

Amount in Rs.

	As at 31st March, 2018		As at 31 March, 2017	
	Non Current	Current	Non Current	Current
Secured Loan				
Term Loan*	34,34,029	11,20,800	41,04,742	11,20,800
Unsecured Loan				
Loan from Related Party (Refer Note 35)	1,27,18,893	-	39,54,367	-
	1,61,52,922	11,20,800	80,59,109	11,20,800

* Secured against equitable mortgage of industrial shed, land, office premises and personal guarantee of Chairman Mr. S. Venkata Subramanian.

Note 5: Deferred Tax Liability (Net)

Amount in Rs.

	As at	As at
	31st March, 2018	31st March, 2017
Major components of deferred tax balances consist of the following:		
Related to fixed assets	14,489	14,489
	14,489	14,489

Note 6: Other long term Liabilities

Amount in Rs.

	As at	As at
	31st March, 2018	31st March, 2017
Sales Tax payable under Deferral Scheme	24,446,488	24,446,488
	24,446,488	24,446,488

Note 7: long term Provisions

Amount in Rs.

	As at	As at
	31st March, 2018	31st March, 2017
Provision for Gratuity (Refer note no. 28)	1,380,123	1,380,123
	1,380,123	1,380,123

Note 8: Short term Borrowings

Amount in Rs.

	As at	As at
	31st March, 2018	31st March, 2017
Cash Credit from Bank*	1,01,00,596	1,22,53,842
	1,01,00,596	1,22,53,842

* Secured against hypothecation of stock and receivables, equitable mortgage of office premises and personal guarantee of Chairman Mr. S. Venkata Subramanian.

Note 9: Trade Payables

Amount in Rs.

	As at	As at
	31st March, 2018	31st March, 2017
Sundry Creditors for Goods		
- Total outstanding dues of micro and small enterprises (Refer note no. 30)	-	-
- Total outstanding dues to others - Above Six Months	3,77,35,396	3,86,01,334
- Total outstanding dues to others - Six Months	21,71,675	9,25,657
	3,99,07,072	3,95,26,991

Note 10: Other current liabilities

Amount in Rs.

	As at	As at
	31st March, 2018	31st March, 2017
Sundry Creditors for Expenses	89,47,484	64,90,087
Advances from Customers	74,65,981	81,89,531
Current maturities of long term borrowings	11,20,800	11,20,800
Interest accrued on term loan	73,301	73,301
Statutory Dues Payable	12,51,989	23,36,732
	1,88,59,555	1,82,10,451

Note 11: Short term provisions

Amount in Rs.

	As at	As at
	31st March, 2018	31st March, 2017
Provision for FBT	1,89,478	1,89,478
Provision for Gratuity & Bonus	9,32,671	14,40,310
	11,22,149	16,29,788

STERLING POWERGENSYS LIMITED
Audited Notes to financial statements for the year ended 31st March, 2018

Note 12: Fixed Assets

Amount in Rs.

Details	Gross block			Depreciation		Net Block		
	As at 1st April, 2017	Additions	Deductions /Adjustments	As at 31st March 2018	For the year	Withdrawals /Adjustment	As at 31st March 2018	As at 31st March 2017
A TANGIBLE ASSETS								
Lease Assets								
Leasehold Land	3,18,586	-	-	318586	3216	-	2,21,768	2,24,984
<u>Owned Assets</u>								
Land	34,48,250	-	-	3448250	-	-	34,48,250	34,48,250
Factory Building	1,73,52,315	-	-	17352315	624540	-	1,04,96,722	1,11,21,262
Office Premises	15,75,102	-	-	1575102	25792	-	10,19,125	10,44,917
Plant and Equipments*	3,76,60,485	43,984	-	37704469	1122456	-	1,02,50,699	1,13,29,171
Electrical Fittings	12,48,559	-	-	1248559	76048	-	2,24,198	3,00,246
Furniture and Fixture	19,46,780	-	-	1946780	189896	-	6,55,155	8,45,051
Air Conditioner	11,65,684	-	-	1165684	127552	-	3,46,986	4,74,538
Office Equipments	9,13,908	-	-	913908	16368	-	51,315	67,683
Die and Mould	6,54,828	-	-	654828	48940	-	4,04,644	4,53,584
Solar System	12,46,090	-	-	1246090	49240	-	11,82,300	12,31,540
EDP Equipments	21,29,985	-	-	2129985	249836	-	4,17,186	6,67,022
Vehicle	7,000	-	-	7000	708	-	5,890	6,598
Total	6,96,67,572	43,984	-	6,97,11,556	25,34,592	-	2,87,24,238	3,12,14,846
B INTANGIBLE ASSETS								
Software	5,36,623	-	-	536623	63168	-	2,25,278	2,88,446
Total	5,36,623	-	-	536623	63168	-	2,25,278	2,88,446
As at 31st March, 2018	7,02,04,195	43,984	-	7,02,48,179	25,97,760	-	2,89,49,516	3,15,03,292
As at 31st March, 2017	7,07,25,148	6,82,534	12,03,487	7,02,04,195	22,20,581	7,52,236	3,15,03,292	3,34,92,590

STERLING POWERGENSYS LIMITED

Audited Notes to financial statements for the year ended 31st March, 2018

Note 13: Investment

Amount in Rs.

	As at 31st March, 2018	As at 31st March, 2017
Investment in - AKSPL Powergensys Pvt. Ltd. 4800 shares of Rs. 10/- each fully paid	13000	0

Note 14: Long Term Loans and Advances

Amount in Rs.

	As at 31st March, 2018	As at 31st March, 2017
(Considered unsecured, unless otherwise stated)		
Deposits with Statutory Authorities	11,000	11,000
Security Deposits	1,29,962	1,89,195
Advance to Suppliers	18,07,500	18,07,500
Balance With Revenue Authorities	48,28,140	34,91,929
Advance Tax (Net of Provisions)	40,064	36,064
Capital Advance	2,53,858	2,53,858
	70,70,525	57,89,546

Note 15: Other non current assets

Amount in Rs.

	As at 31st March, 2018	As at 31st March, 2017
Other Bank Balances		
ii) In Fixed Deposit Account (Maturity of more than 12 months)	4,60,000	1,60,000
Interest Accrued on Fixed Deposit	74,079	41,686
	5,34,079	2,01,686

Note 16: Inventories

Amount in Rs.

	As at 31st March, 2018	As at 31st March, 2017
Material, Stores and Components	1,96,33,825	1,80,17,332
Work In Progress	13,53,825	49,43,178
	2,09,87,650	2,29,60,510

Note 17: Trade Receivables

Amount in Rs.

	As at 31st March, 2018	As at 31st March, 2017
<u>Outstanding for a period exceeding six months</u>		
Unsecured Considered good	2,85,06,943	3,01,06,943
Doubtful	8,53,474	8,53,474
Less: Provision for doubtful debts	-8,53,474	-8,53,474
	2,85,06,943	3,01,06,943
<u>Other Receivables</u>		
Unsecured Considered good	1,88,69,338	1,62,11,951
	1,88,69,338	1,62,11,951
	4,73,76,281	4,63,18,894

Note 18: Cash and Cash Equivalents

Amount in Rs.

	As at 31st March, 2018	As at 31st March, 2017
Cash in Hand	88,677	1,40,616
Balance with Banks		
i) In Current Account	85,175	3,678
	1,73,852	1,44,294

Note 19: Short term loans and advances

Amount in Rs.

	As at 31st March, 2018	As at 31st March, 2017
Advance to Suppliers (Unsecured)	97,28,019	77,09,087
	97,28,019	77,09,087

STERLING POWERGENSYS LIMITED

Audited Notes to financial statements for the year ended 31st March, 2018

Note 20: Other Current Assets

Amount in Rs.

	As at 31st March, 2018	As at 31st March, 2017
Prepaid Expenses	46,812	32,549
	46,812	32,549

Note 21: Revenue from Operations

Amount in Rs.

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Sale of Products	5,87,44,654	16,41,60,347
Less : Excise Duty	-	32,84,334
	5,87,44,654	16,08,76,013
Sale of Services	33,49,500	56,80,360
	6,20,94,154	16,65,56,373

Note 22: Other Income

Amount in Rs.

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest Income	32,393	76,894
Sundry balance written back	-	1,80,736
Profit on Conversion (Refer note. No. 33)	-	21,172
	32,393	2,78,802

Note 23: Cost of Raw Material consumed

Amount in Rs.

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Materials, Stores and Spares		
Stock at the beginning of the year	1,80,17,332	1,48,23,360
Add: Purchases	4,73,29,005	14,34,74,481
	6,53,46,337	15,82,97,841
Less : Stock at the end of the year	1,96,33,825	1,80,17,332
	4,57,12,512	14,02,80,509

Note:- (Stores and spares have not been identified and treated different from Raw material and hence included in the same and not treated as other expenses)

Note 24: Changes in Work in Progress

Amount in Rs.

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Opening Work in Progress	49,43,178	49,43,178
Closing Work in Progress	13,53,825	49,43,178
	35,89,353	-

Note 25: Employee Benefits Expense

Amount in Rs.

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Salaries, Wages and Bonus	74,50,715	84,90,699
Gratuity	(5,07,639)	9,07,759
Staff Welfare Expenses	73657	2,53,907
Directors Remuneration	1500000	15,00,000
	85,16,733	1,11,52,365

STERLING POWERGENSYS LIMITED

Audited Notes to financial statements for the year ended 31st March, 2018

Note 26: Finance Cost

Amount in Rs.

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest on:		
Term Loan	5,69,415	6,79,651
Cash Credit	12,14,013	6,63,130
Other Borrowing Cost	1,24,465	3,05,197
	19,07,893	16,47,978

Note 27: Other Expenses

Amount in Rs.

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Carriage Outward	3,85,875	6,39,962
Repairs and Maintenance	168660	61,796
Carriage Inward	406537	5,29,369
Civil Foundation Work	-	2,17,350
Power, Fuel and Water Charges	3,59,181	3,91,585
Concrete Charges	-	3,67,321
Galvanizing Charges	-	2,19,947
Processing Charges	-	6,35,509
Hiring Charges	-	97,948
Travelling and Conveyance	7,88,195	11,69,736
Postage and Telephone Expenses	1,51,382	2,31,333
Professional Charges	382769	12,85,742
Printing and Stationery	1,94,923	2,27,797
Demat Facility Charges	70241	65,059
Rates and Taxes	123383	52,162
Service Tax on GTA	19,184	55,993
Supervision Charges	204000	4,20,000
S. B. Cess Exp.	16529	16,389
Listing Fee	263125	2,00,000
Membership and Subscription Charges	15279	14,538
Share Registrar Expenses	99044	60,414
Insurance Exp.	2526	4,744
Auditor's Remuneration	133350	85,000
Electricity Charges	16,390	85,354
Rent Paid	139320	4,72,420
Director Seating Fees	82140	1,02,105
Society Charges	74455	68,548
Comission and Brokerage Expenses	299135	5,03,422
General Expenses	52,579	1,25,162
Advertisement and Sales Promotion	78,111	88,665
Discount	-	10,000
Internal Auditor Remuneration	40,000	30,000
MVAT Expenses	9,165	-
GST Interest & Penalty	15,900	-
Sundry Balance written off	1,15,315	-
Interest on Others	9,85,940	70,019
Foreign Exchange Fluctuation Loss	482	1,49,228
Loading & Unloading Expenses	197075	5,37,335
Security Charges	-	23,125
Other Mis. Expenses	1,54,344	2,838
	60,44,533	93,17,915

STERLING POWERGENSYS LIMITED

Audited Notes to financial statements for the year ended 31st March, 2018

Auditor's Remuneration

Amount in Rs.

Particulars	2017 - 2018	2016 - 2017
Statutory Audit Fees	70,000	70,000
Tax Audit Fees	30,000	30,000
Limited Review Fees	22,500	22,500
Total	1,22,500	1,22,500

Note 28: Earnings Per Share (EPS):

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Net Profit/(Loss) after tax (in Rs.)	-62,27,748	16,42,462
Weighted average number of equity shares (par value of Rs. 10/- each)	50,96,000	50,96,000
Earnings per share (Face value of Rs. 10/- each) -Basic and Diluted (in Rs.)	-1.22	0.32
Net Profit/(Loss) after tax (in Rs.) (excluding extraordinary item)	-62,27,748	16,42,462
Weighted average number of equity shares (par value of Rs.10/- each)	50,96,000	50,96,000
Earnings per share (Face value of Rs. 10/- each)- Basic and Diluted (in Rs.)	-1.22	0.32

29 Gratuity and other post-employment benefit plans**I Defined Contribution Plan**

The Company operate defined benefit plan for gratuity for employees. Under Gratuity Plan, every employee who has completed atleast five years of service gets a gratuity on deparature @ 15 days of last drawn salary for each completed year of service. The maximum gratuity being Rs. 10,00,000/-

Amount in Rs.

	2017-18	2016-17
Contribution to Defined Contribution Plan, recognized as Expense for the year are under		
Employer Contribution to Provident Fund	482,582	482,582
Total	482,582	482,582

II Defined Benefit Plan

	Gratuity	
	(Un-Funded) 2017-18	(Un-Funded) 2016-17
A Change in Present Value of Obligation		
Present Value of the Obligation at the beginning of Year	18,74,828	-
Interest Cost	-	-
Current Service Cost	8,81,759	18,74,828
Benefits Paid	(20,154)	-
Actuarial (gain)/ loss on obligations	-	-
Present Value of the Obligation at the end of Year	27,36,433	18,74,828
Fair value of plan assets	-	-
Un-funded liability	27,36,433	18,74,828
B Amount Recognised in the Balance Sheet		
Present Value of the Obligation	27,36,433	18,74,828
Fair value of plan assets	-	-
Un-funded Liability	27,36,433	18,74,828
Unrecognized actuarial gains/ losses	-	-
Un-funded liability recognized in Balance Sheet	27,36,433	18,74,828
C Amount Recognised in the Profit & Loss		
Present Value of the Obligation	27,36,433	18,74,828
Fair value of plan assets	-	-
Un-funded Liability	27,36,433	18,74,828
Unrecognized actuarial gains/ losses	-	-
Un-funded liability recognized in Balance Sheet	27,36,433	18,74,828

STERLING POWERGENSYS LIMITED

Audited Notes to financial statements for the year ended 31st March, 2018

II Defined Benefit Plan

Amount in Rs.

	Gratuity	
	(Un-Funded) 2017-18	(Un-Funded) 2016-17
D Reconciliation of Balance Sheet		
Present Value of the Obligation at the beginning of period	18,74,828	-
Total expense recognised in the Profit and Loss Account	8,81,759	18,74,828
Benefit paid during the period	(20,154)	-
Fair value of plan assets	-	-
Present Value of the Obligation at the end of period	27,36,433	18,74,828
E The Assumptions used to determine the benefit obligations are as follows :		
Discount Rate	7.39%	7.96%
Salary Escalation	4.00%	4.00%
Attrition rate	2.00%	2.00%

The estimate of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary & relied upon by the Auditors.

Note: 30: Contingent Liability

Particulars	As at 31st March, 2018	As at 31st March, 2017
Interest and Penalty on Sales tax*	4,362,886	4,362,886

* The company has taken the benefit of Sales Tax Deferral Scheme for deferment of sales tax of Rs. 2,44,46,488/- shown as other long term liabilities (Refer Note 6). The Department of Sales Tax has not allowed the deferment of sales tax amounting to Rs. 49,60,184/- and has levied interest and penalty on the same.

Note: 31 The Company has no amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31 March 2018

As at
31st March, 2018 As at
31st March, 2017

**Total outstanding dues of micro and small enterprises
(as per the intimation received from vendors)**

a) Principal amount and interest due thereon remaining unpaid	-	-
b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
d) Interest accrued and remaining unpaid at the end of each accounting year	-	-
e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure	-	-
Total	-	-

The company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

The above information regarding Micro, Small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditor.

Note: 32 In the opinion of the Board the current assets, loans and advances, balances of which are subject to confirmation by respective parties and are outstanding for long time, if realized in the ordinary course of business have value on realization at least to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities, subject to confirmation by respective parties are adequate and not in excess of amount reasonably necessary.

Note: 33 In view of BIFR approval of Revival scheme dated 07.04.2011, Company has neither paid nor provided interest liability on unpaid statutory dues and liability of interest thereon has not also been ascertained.

Note: 34 The company is operating in one segment i.e. Solar Power.

Note: 35 Related Party Disclosure**Key Management Personnel (KMP)**

Mr. S. Venkat Subrmanian

Mr. Dinesh Kumar Agarwal

Chairman
Executive Director

STERLING POWERGENSYS LIMITED

Audited Notes to financial statements for the year ended 31st March, 2018

Details of Related Party Transactions

Amount in Rs.

Particulars	2017-18	2016-17
Remuneration		
Mr. S. Venkata Subramanian	3,00,000	3,00,000
Mr. Dinesh Kumar Agarwal	12,00,000	12,00,000
	15,00,000	15,00,000
Loan Taken during the year		
Mr. S. Venkat Subrmanian	96,02,700	5,45,000
Mr. Dinesh Kumar Agarwal	67,000	-
	96,69,700	5,45,000
Loan Repaid during the year		
Mr. S. Venkat Subrmanian	8,38,174	1,34,43,932
	8,38,174	1,34,43,932
Reimbursement of Expenses		
Mr. S. Venkat Subrmanian	81,294	2,09,991
Mr. Dinesh Kumar Agarwal	3,34,933	2,89,999
	4,16,227	4,99,990
Loan Outstanding at year end		
Mr. S. Venkat Subrmanian	90,22,329	2,57,803
Mr. Deepak S. Shah	36,96,564	36,96,564
Mr. Dinesh Kumar Agarwal	-	-
	1,27,18,893	39,54,367
Payable at the year end		
Mr. Deepak S. Shah	-	-
Mr. Dinesh Kumar Agarwal	69,040	1,31,060
	69,040	1,31,060

Note: 36 Details Of Imported And Indigenous Consumption Of Raw Materials, Stores, Spares And Components

	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
	Amount in Rs.	% of total No. consumption	Amount in Rs.	% of total No. consumption
Imported	0	0.00%	33009140	23.53%
Indigenous	45712512	100.00%	107271369	76.47%
Total	45712512	100.00%	140280509	100.00%

Note: 37 CIF VALUE OF IMPORTS

	2017-2018	2016-2017
Raw Material	45712512	33009140
	45712512	33009140

Note: 38 Information in respect of foreign exchange inflow & outflow

	2017-2018	2016-2017
Earning in Foreign Currency	-	-
Foreign Exchange Outflow	-	33158368

Note: 39 The figures of previous year have been regrouped or rearranged wherever necessary/practicable to conform to current year's presentation as per Schedule III to the Companies Act 2013.

In terms of our report attached.

As per the attached report of even date
For Doshi Maru & Associates
Chartered Accountants
FRN No. 112187W

Sd-
Atul B. Doshi
Partner
(M.No. 102585)

Place : Mumbai
Date : 29th May, 2018

For and on behalf of the Board of Directors

Sd-
S. Venkata Subramanian
Chairman
DIN: 00107561

Sanjay D. Jadhav
CFO

Sd-
Dinesh Kumar Agarwal
Executive Director &
Company Secretary
DIN: 02854858

**STERLING POWERGENSYS LIMITED**

(CORPORATE IDENTIFICATION NO.: L29213MH1984PLC034343)

Regd. Office - 2/10, Meghal Service Industrial Estate, Devidayal Road, Mulund West, Mumbai – 400 080.
Phone :022 2560 5588 / 5161, E-mail investor@splsolar.in, Website : www.splsolar.in**Form No. MGT-11****PROXYFORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies(Management and Administration)Rules, 2014]

Name of the Member(s) : _____
Registered address : _____
E-mail Id.: _____ FolioNo./D.P. ID.and Client ID No.* _____

*Applicable for members holding shares in electronic form.

I/Webeing the member(s)of _____ shares of Sterling Power gensys Limited, hereby appoint:

- Name: _____ E-mailId: _____
Address: _____
Signature: _____ or failing him/her,
- Name: _____ E-mailId: _____
Address: _____
Signature: _____ or failing him/her,
- Name: _____ E-mailId: _____
Address: _____
Signature: _____ or failing him/her,

asmy/ourproxytoattendandvote (on poll)forme/usandonmy/ourbehalfatthe33rdAnnualGeneralMeetingoftheCompany,tobeheldonThursday, the29th day of November, 2018 at 05.00 P.M. atMeeting Hall, Ground Floor, Meghal Service Industrial Estate, Devidayal Road, Mulund West, Mumbai - 400 080andatany adjournment thereofinrespectofsuchresolutionsandinsuchmannerasindicatedbelow:

Reso.No	Description	For	Against
ORDINARY BUSINESS			
1.	Adoption of the Financial Statements for the year ended 31st March, 2018 and Directors' and Auditors' Report thereon.	<input type="checkbox"/>	<input type="checkbox"/>
2.	Re-appointment of Mr. YashDharmendraSanghvi (DIN: 06934650), who retires by rotation.	<input type="checkbox"/>	<input type="checkbox"/>
3.	Ratification of Appointment of M/s. DoshiMaru& Associates, Chartered Accountants as Statutory Auditors of the Company and fixing their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>
SPECIAL BUSINESS			
4.	Appointment of Ms. IYAR RAJLAXMI (DIN: 00107754) as Whole Time Director of the Company		

Signed this _____ day of _____, 2018.



Signature of Shareholder

Signature of Proxy holder(s)

Notes:

- Please put a "X" in the Box in the appropriate column against the respective resolutions. if you leave the 'For' or 'Against' Column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company at 2/10, Meghal Service Industrial Estate, Devidayal Road, Mulund West, Mumbai – 400 080 not less than 48 hours before the commencement of the meeting.

STERLING POWERGENSYS LIMITED
(Formerly known as STERLING STRIPS LIMITED)



Corporate Identification No. (CIN - L29213MH1984PLC034343)
Regd. Office - 2/10, Meghal Service Industrial Estate, Devidayal Road, Mulund West, Mumbai – 400 080.
Phone :022 2560 5588 / 5161, E-mail investor@splsolar.in, Website : www.splsolar.in

ATTENDANCE SLIP

33RD ANNUAL GENERAL MEETING ON THURSDAY, 29TH NOVEMBER, 2018

Please complete this Attendance Slip and hand over at the entrance of the Meeting Hall

DP & Client ID*		No. of Shares	
Registered Folio			
Name and Address of the Shareholder(s)/Proxy			
Joint Holder 1			
Joint Holder 2			

*Applicable for Members holding shares in an electronic form.

I hereby record my presence at the 33rd Annual General Meeting held on Thursday, 29th November, 2018 at 5:00 P.M at Meeting Hall, Ground Floor, Meghal Service Industrial Estate, Devidayal Road, Mulund West, Mumbai - 400 080.

SIGNATURE OF THE SHARE HOLDER/PROXY



SPLTM

Make Energy while the sun shines !



"Shangrila Resort - Bhiwandi 300 KW roof top solar installation"

If undelivered please return to
STERLING POWERGENSYS LIMITED
2/10, MEGHAL SERVICE INDUSTRIAL ESTATE, DEVIDAYAL ROAD,
MULUND (WEST), MUMBAI – 400 080.
www.splsolar.in