

SPL

Make Energy while the sun shines!

 SterlingTM
Optima

32nd ANNUAL REPORT 2016-2017



STERLING POWERGENSYS LIMITED



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

BIJLEE
Ultam Ghar

SPL

आपका अपना
सोलर पाँवर



SPL

STERLING POWERGENESIS LTD.

3/10 Meghal Industrial Estate, Deshraj Road, Malad (W), Mumbai 400 080 - INDIA

Tel: 822 2560 5099 / 022 25911 4476 Email: mktg@spc.co.in

To view entire product range from 2Kw - 1000Kw visit www.splsolar.in

Toll Free: 1800-22-0561 splsolar.in

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

BIJLEE
Ultam Ghar



SPL

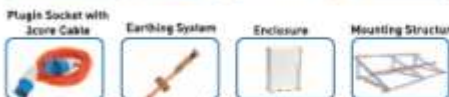
SPL brings to you an autonomous energy unit, Bijlee Ultam Ghar a off grid photovoltaic plug-in play model which is super convenient for various remote areas where conventional grid unit cannot be installed. The system offers you LED tube light, Permanent Magnet Fan for day and night time comfort. It 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 in 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

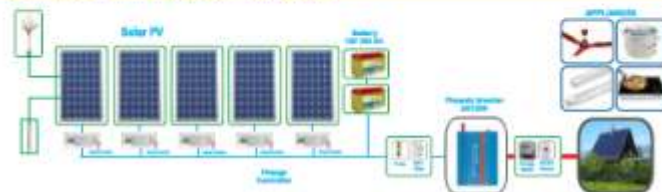


Standard 5 year warranty on all components with free replacement

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 @ 230V / 40°C (VA)	350/250watt	800/650watt	1200/1000watt			
BATTERY						
No of battery per model	2	2	2			
Voltage	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/Infrared Post/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	1kw	1 No	1.0 kw	1 No	1.0 kw	1 No

Delivered Price (All Included)

₹59500/-

₹120000/-

₹185000/-

• Installation Charges Rs. 2000 • Service charges / Visit fee Rs. 500 per

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

Appliance	Power (Watt)	Usage	Model 250	Model 750	Model 1250
FAN	32 watts	4 hr	4 hr	4 hr	8 hr
LED TV*	36 watts	3 hr	3 hr	3 hr	3 hr
Mobile Charger*	5 watts	2 hr	2 hr	2 hr	2 hr
Rice Cooker	0.7 kw	30 min	30 min	30 min	30 min
Infrared Cooktop	1.0 kw	40 min	40 min	40 min	1.5 hours

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

Appliance	Power (Watt)	Usage	Model 250	Model 750	Model 1250
LED Light	16 watts	2 x 6 hr	2 x 6 hr	2 x 6 hr	2 x 6 hr
FAN	32 watts	6 hr	6 hr	6 hr	6 hr
LED TV*	36 watts	2 hr	4 hr	4 hr	4 hr
Rice Cooker	0.7 kw	30 min	30 min	30 min	30 min
Infrared Cooktop	1.0 kw	50 min	50 min	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)

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CORPORATE INFORMATION

BOARD OF DIRECTORS & KMP

S VENKATA SUBRAMANIAN	: EXECUTIVE CHAIRMAN
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

BANKER : BANK OF MAHARASHTRA

REGISTERED OFFICE & UNIT- I A -8/4, MIDC INDUSTRIAL AREA, MURBAD, DIST: THANE, - 421 401.	CORPORATE OFFICE 2/10, MEGHAL SERVICE INDUSTRIAL ESTATE, DEVIDAYAL ROAD, MULUND WEST, MUMBAI – 400 080.	UNIT – II INDIAN CORPORATION, BLDG.NO 190, GODOW NO - 8 GUNDAVALIGAON DAPODA VILLAGE, MANKOLI NAKA, BHIWANDI, THANE - 421302
STATUTORY AUDITORS GMJ & CO. CHARTERED ACCOUNTANTS 3RD& 4THFLOOR, B-WING, VASTU DARSHAN, AZAD ROAD, ANDHERI (E), MUMBAI - 400 069.	SHARE TRANSFER AGENT & REGISTRAR BIGSHARE SERVICES PVT. LTD. 1ST FLOOR, BHARAT TIN WORKS BLDG., OPP. VASANT OASIS, MAKWANA ROAD, MAROL, ANDHERI (E), MUMBAI - 400059	SECRETARIAL AUDITORS GMJ & ASSOCIATES COMPANY SECRETARIES 3RD& 4THFLOOR, B-WING, VASTU DARSHAN, AZAD ROAD, ANDHERI (E), MUMBAI - 400 069.

NOTICE TO THE MEMBERS

Notice is hereby given that the 32nd Annual General Meeting of the members of the company will be held at its Registered Office at A 8/4, M.I.D.C. Murbad, Dist: Thane 421 401, on Thursday the 28th September, 2017 at 4.00 P.M. to transact, with or without modification(s) the following business :

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited financial statements for the Financial Year ended 31st March, 2017 together with Reports of the Board of Directors and the Auditors thereon.
- To appoint a Director in place of **Mr. S Venkata Subramanian (DIN: 00107561)**, who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint Statutory Auditors of the Company and fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, as amended from time to time and other applicable rules made thereunder, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], **DOSHI MARU & ASSOCIATES, Chartered Accountants, Mumbai (FRN : 112187W)** be and is hereby appointed as Statutory Auditors of the Company in place of the retiring auditors **GMJ & Co., Chartered Accountants, Mumbai (FRN : 103429W)**, to hold office from the conclusion of this 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting (subject to ratification of their appointment at every Annual General Meeting, If so required under the Act), at such remuneration including applicable taxes and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

NOTES:

- The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the business under Item No 3 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**.

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.
- A route map giving directions to reach the venue of the 32nd Annual General Meeting is given at the end of the Notice.
- 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.
- The Register of Members and the Share Transfer Books of the Company will remain closed on Thursday, 28th September, 2017.
- 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.
- 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.
- 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.
- Members / Proxies are requested to please bring their copies of the Annual Report to the meeting.
- 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

- 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.
- 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.
- 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:
- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) The Company has engaged the services of Central Depository Services Limited (CDSL) as the Agency to provide e-voting facility.
- (v) 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. 21st September, 2017.
- (vi) 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. 21st September, 2017, only shall be entitled to avail the facility of e-voting / remote e-voting.
- (vii) 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. 21st September, 2017, may obtain the necessary details from Bigshare Services Pvt. Ltd. (Registrar & Transfer Agents of the company).
- (viii) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 28th September, 2017.

(ix) The instructions for shareholders voting electronically are as under:

- (i) The voting period begins at 9.00 A.M. (IST) on Monday, 25th September, 2017 and ends at 5.00 P.M. (IST) on Wednesday, 27th September, 2017. 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 21st September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 P.M on 27th September, 2017.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on "Shareholders" tab.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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)	<p>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.</p> <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 2017. 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, 25th September, 2017 and ends at 5.00 P.M. (IST) on Wednesday, 27th September, 2017. 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 21st September, 2017, 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/-
DINESH KUMAR AGARWAL
COMPANY SECRETARY

DATE : 12TH AUGUST , 2017

REGISTERED OFFICE:

STERLING POWERGENSYS LIMITED

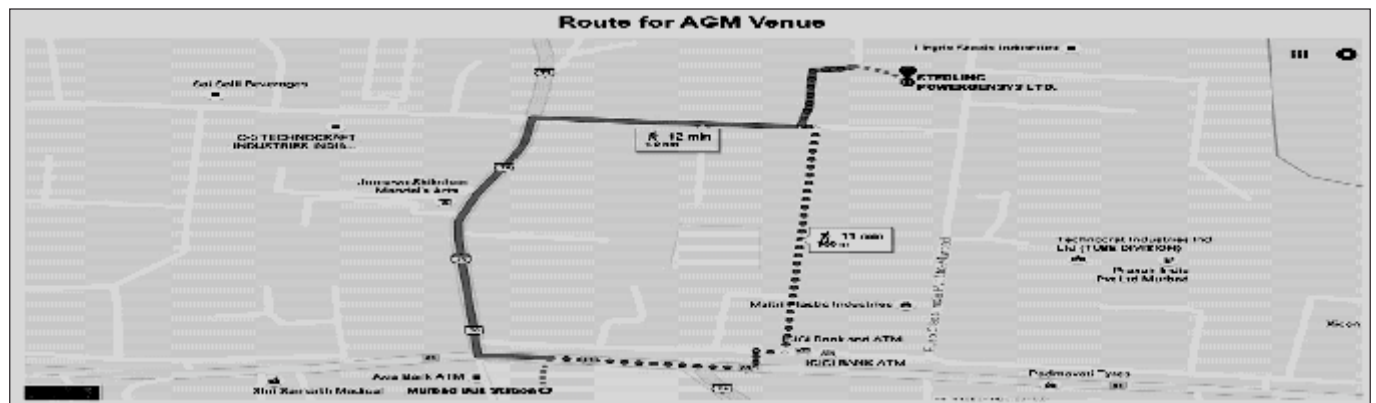
CIN : L29213MH1984PLC034343

A-8/4, MIDC, INDUSTRIAL AREA

MURBAD, DIST: THANE,

MAHARASHTRA – 421401

Email : investor@splsolar.in



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

ITEM NO. 3 :

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

GMJ & Co., Chartered Accountants, Mumbai (FRN : 103429W), were appointed as the Statutory Auditors of the Company in the 29th AGM held on 19th August, 2014. GMJ's appointment as Statutory Auditors of the Company will end at the conclusion of the 32nd AGM of the Company. GMJ have completed their tenure of appointment.

M/s. Doshi Maru & Associates, Chartered Accountants, Mumbai (FRN : 112187W) are proposed to be appointed as the Statutory Auditors of the Company for a period of five years, commencing from the conclusion of the 32nd AGM till the conclusion of the 37th AGM, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Firm subject to the ratification of their appointment by the members every year. M/s. Doshi Maru & Associates, have consented to the said appointment and have confirmed that their appointment, if made, would be valid in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013, and the Rules made thereunder.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution at item no. 3 for your approval.

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

Name	:	S Venkata Subramanian
DIN	:	00107561
Age	:	61 Years
Qualification	:	B.Sc.
Expertise in Specific Area	:	Innovative Energy Solution & Management Expertise more than 25 Years
Date of First Appointment on the Board of the Company	:	18th January, 1989
Shareholding in Sterling Powergensys Ltd.	:	4,64,350
List of Directorship held in other Companies	:	AKSPL Powergensys Pvt. Ltd.
Membership / Chairmanships of Committees	:	Nil

Brief Resume of Mr. S Venkata Subramanian

He is a Science Graduate has worked with M/s. Thermax Ltd., Mumbai till 1984 as Service Executive looking after erection and commissioning of Industrial Boilers and Incinerators. Self-motivated in business, he has grown as an entrepreneur having sound technical knowledge and strong managerial and Business Management capabilities. He has widely travelled in India and abroad and is fully updated on all the development in this field. The Technical team of STERLING POWERGENSYS LIMITED is headed by Mr. S. Venkata Subramanian. The entire design of Smoke Tube Package Type and Water Tube High Pressure Boilers and Gas Producer Plants have been developed by him along with a team of efficient design & development engineers and technical collaborators. The Nomination and the Remuneration committee and the Board of Directors (the "Board") is of the opinion that, with his industrial knowledge & experience, the Company will benefit immensely by his appointment.

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

DATE : 12TH AUGUST , 2017
REGISTERED OFFICE:
STERLING POWERGENSYS LIMITED
 CIN : L29213MH1984PLC034343
 A-8/4, MIDC, INDUSTRIAL AREA
 MURBAD, DIST: THANE,
 MAHARASHTRA – 421401
 Email : investor@splsolar.in

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have great pleasure in presenting the 32nd Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS:

Particulars	Year ended 31.03.2017 (Rs. In Lakhs)	Year ended 31.03.2016 (Rs. In Lakhs)
Sales & Other Income	1668.35	840.78
Profit / (Loss) before tax and appropriations	22.16	12.03
Less: Exceptional Items	1.14	0.46
Less: Tax Expenses	4.59	-
Add: Provisions Reversed	-	-
Profit / (Loss) after tax	16.43	11.58
Add : Adjustment for depreciation as per Companies Act 2013	-	-
Add : Balance brought forward from previous year	-667.19	-678.77
Balance carried to Balance Sheet	-650.77	-667.19

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. 1668.35 Lakhs including the other income against the total revenue in the previous year of Rs. 840.78 Lakhs. Further the Company has posted a profit (before tax) of Rs. 21.02 Lakhs for the year ended 31st March, 2017 as against a Profit (before tax) of Rs. 11.58 Lakhs during the previous year ended 31st March, 2016.

RESERVES:

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

DIVIDEND:

Your Directors have not recommended any dividend for the year ended 31st March, 2017 due to inadequate profits.

SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as at 31st March, 2017 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 Companies or Joint Ventures except Subsidiary Company. The Company has one subsidiary company i.e. ASKSPL Powergensys Pvt. Ltd. (Incorporated on 15th May, 2017).

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, 2017, 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) (C) 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. S. Venkata Subramanian (DIN NO: 00107561), Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

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) Regulations, 2015.

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	Chairman & Whole Time Director
2	Mr. Dinesh Kumar Agarwal	Whole Time Director & Company Secretary
3	Mr. Sanjay Dattatray Jadhav	Chief Financial Officer

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 2016-17 as under: During the financial year ended 31st March, 2017, Five Board Meetings were held on the following dates:

- (1) 28th May, 2016; (2) 12th August, 2016; (3) 9th November, 2016; (4) 13th February, 2017 and (5) 30th March, 2017.

The composition is as under:-

Name of the Directors	Category of Directors	Number of outside Directorship		Attendance		No. of Shares held in the Company As at 31.03.2017
		Directorship #		Board meeting	Last AGM	
		Public	Private			
Mr. S. Venkata Subramanian	Executive Chairman	-	-	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	-	-	4	Yes	Nil
Mr. Rajesh Ulhas Deshpande	Independent Director	-	2	4	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	1	Yes	Nil

*Appointed w.e.f. 28th September, 2016.

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

No Director is related to any other Director on the Board in terms of the provisions 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. Mr. Dinesh Kumar Agarwal, Company Secretary acts as a secretary to the committee.

During the financial year ended 31st March, 2017, Four Audit Committee Meetings were held on the following dates:

(1) 28th May, 2016 (2) 12th August, 2016 (3) 9th November, 2016 and (4) 13th February, 2017.

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	3
Mr. Yash Dharmendra Sanghvi	Member	Non-Executive Director	2	1
Mr. Dinesh Kumar Agarwal*	Member	Whole-time Director	2	2

*Exit due to reconstituted on 12th August, 2016

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	2
Mrs. Payal Raju Savala	Member	Independent Director	2	2
Mr. Yash Dharmendra Sanghvi	Member	Non-Executive Director	2	2

The Nomination and Remuneration Committee Meeting was held on 12th August, 2016 and 30th March, 2017.

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	3
Mr. Rajesh Ulhas Deshpande	Member	Independent Director	4	3
Mr. Dinesh Kumar Agarwal	Member	Whole-time Director	4	4

During the financial year ended 31st March, 2017, Four Stakeholders Relationship Committee meetings were held on the following dates: (1) 28th May, 2016, (2) 12th August, 2016, (3) 9th November, 2016 and (4) 13th February, 2017.

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:

As per section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. GMJ & Co., Chartered Accountants, Mumbai (FRN-103429W), as the Statutory Auditors of the Company expires at the Conclusion of the 32nd Annual General Meeting of the Company. The Board of Directors of the Company at its meeting held on 29th May, 2017, on the recommendation of the Audit Committee, has decided to recommend to the shareholders the appointment of M/s. Doshi Maru & Associates, Chartered Accountants, Mumbai (FRN- 112187W), as the Statutory Auditors of the Company for an initial term of five year from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company. The Board places on record its appreciation for the services rendered admirably by M/s. GMJ & Co. as the Statutory Auditors of the Company.

SECRETARIAL AUDIT:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the company has appointed M/s. GMJ & 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.

REGISTERED OFFICE:

A-8/4, MIDC, INDUSTRIAL AREA
MURBAD, DIST: THANE,
MAHARASHTRA – 421401
DATE : 29th MAY, 2017

By order of the Board
For STERLING POWERGENSYS LIMITED
SD/-
S VENKATA SUBRAMANIAN
CHAIRMAN
(DIN: 00107561)

ANNEXURE 'A'

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31.03.2017**

[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	A-8/4, MIDC Area, Murbad , 421401 Dist. Thane. Maharashtra Tel :- 0254 -224727
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	96.35
2	Roll Forming & Structural Fabrication, Job Work & Services	2811	3.65

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: 01/04/2016				No. of Shares held at the end of the year : 31/03/2017				%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	10,77,700	27,56,350	54.09	16,78,650	10,77,600	27,56,250	54.09	0.00
(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	15,17,600	31,96,250	62.72	16,78,650	15,17,500	31,96,150	62.72	0.00
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	15,17,600	31,96,250	62.72	16,78,650	15,17,500	31,96,150	62.72	0.00
	Total (A)	16,78,650	15,17,600	31,96,250	62.72	16,78,650	15,17,500	31,96,150	62.72	0.00
(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	6,406	18,200	24,606	0.48	14,084	18,200	32,284	0.63	0.15
(b)	INDIVIDUAL									
(i)	(CAPITAL UPTO TO Rs. 1 Lakh)	3,01,435	12,05,000	15,06,435	29.56	3,03,299	12,00,400	15,03,699	29.51	(0.05)
(ii)	(CAPITAL GREATER THAN Rs. 1 Lakh)	75,939	1,22,100	1,98,039	3.89	73,356	1,22,100	1,95,456	3.84	(0.05)
(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	870	0	870	0.02	411	0	411	0.01	(0.01)
(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)	7,500	1,54,400	1,61,900	3.18	5,500	1,54,400	1,59,900	3.14	(0.04)

C. Code	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2016				No. of Shares held at the end of the year : 31/03/2017				%Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(vi)	NON RESIDENT INDIANS (NON REPAT)	0	0	0	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) :	3,92,150	14,99,700	18,91,850	37.12	3,96,850	14,95,100	18,91,950	37.12	0.00
	Total Public Shareholding									
	(B)=(B)(1) + (B)(2)	3,92,150	15,07,600	18,99,750	37.28	3,96,850	15,03,000	18,99,850	37.28	0.00
	Total (A) + (B) :	20,70,800	30,25,200	50,96,000	100.00	20,75,500	30,20,500	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) :	20,70,800	30,25,200	50,96,000	100.00	20,75,500	30,20,500	50,96,000	100.00	0.00
	Grand Total (A) + (B) + (C)	20,70,800	30,25,200	50,96,000	100.00	20,75,500	30,20,500	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	5,32,700	10.453	0.00	0.00
2.	PARAM KAMLESH KAPADIA	5,20,000	10.204	0.00	5,20,000	10.204	0.00	0.00
3.	S. VENKATA SUBRAMANIAN	4,64,450	9.114	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	31,96,250	62.721	12.24	31,96,150	62.719	12.24	0.00

(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
S. Venkata Subramanian	4,64,450	9.114	4,64,450	9.114
Change during the year (3/02/2017)	-100	-0.002	4,64,350	9.112
At the end of the year	-	-	4,64,350	9.112

(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	Increase/Decrease	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	MAYA BHOJWANI							
	At the beginning of the year	104,400	2.05	01/04/16	0	N.A.	104,400	2.05
	At the end of the year	104,400	2.05	31/03/17	0	N.A.	104,400	2.05
2	RAKESH S JAIN							
	At the beginning of the year	53,100	1.04	01/04/16	0	N.A.	53,100	1.04
	At the end of the year	53,100	1.04	31/03/17	0	N.A.	53,100	1.04
3	SURESH BHOJWANI							
	At the beginning of the year	50,000	0.98	01/04/16	0	N.A.	50,000	0.98
	At the end of the year	50,000	0.98	31/03/17	0	N.A.	50,000	0.98
4	RAJENDRA KANTILAL MODY							
	At the beginning of the year	35,479	0.70	01/04/16	0		35,479	0.70
		35,479	0.69	19/08/16	-479	Transfer	35,000	0.67
		35,000	0.67	26/08/16	-700	Transfer	34,300	0.67
		34,300	0.67	02/09/16	-300	Transfer	34,000	0.67
		34,000	0.67	09/09/16	268	Transfer	34,268	0.66
		34,268	0.66	16/09/16	-500	Transfer	33,768	0.65
		33,768	0.65	21/09/16	-500	Transfer	33,268	0.66
		33,268	0.66	23/09/16	200	Transfer	33,468	0.65
		33,468	0.65	28/10/16	-250	Transfer	33,218	0.65
		33,218	0.65	04/11/16	-200	Transfer	33,018	0.65
		33,018	0.65	11/11/16	-100	Transfer	32,918	0.65
	At the end of the year	32,918	0.65	31/03/17	0		32,918	0.65
5	RAKESH S JAIN							
	At the beginning of the year	26,500	0.52	01/04/16	0	N.A.	26,500	0.52
	At the end of the year	26,500	0.52	31/03/17	0	N.A.	26,500	0.52
6	MADHU RATHI							
	At the beginning of the year	16,700	0.33	01/04/16	0	N.A.	16,700	0.33
	At the end of the year	16,700	0.33	31/03/17	0	N.A.	16,700	0.33
7	NEETA DEEPAK SHAH							
	At the beginning of the year	15,730	0.31	01/04/16	0	N.A.	15,730	0.31
	At the end of the year	15,730	0.31	31/03/17	0	N.A.	15,730	0.31
8	GUPTA M VIJAYKUMAR							
	At the beginning of the year	15,000	0.29	01/04/16	0	N.A.	15,000	0.29
	At the end of the year	15,000	0.29	31/03/17	0	N.A.	15,000	0.29
9	GUPTA M DHARAMPAUL							
	At the beginning of the year	15,000	0.29	01/04/16	0	N.A.	15,000	0.29
	At the end of the year	15,000	0.29	31/03/17	0	N.A.	15,000	0.29
10	RAMESHCHANDER VARMA							
	At the beginning of the year	12,160	0.24	01/04/16	0		12,160	0.24
		12,160	0.24	06/01/17	-22	Transfer	12,138	0.24
	At the end of the year	12,138	0.24	31/03/17	0		12,138	0.24

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

(V) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For each of the Director and Key Managerial Personnel	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	4,64,450	9.114	4,64,450	9.114
	Decrease on 3/02/2017 (Transfer)	-100	0.002	4,64,350	9.112
	At the end of the year	4,64,350	9.114	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	No change	No change
	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

*Appointed w.e.f. 28th September, 2016.

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued by not due for payment: (Rs. in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loan	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
I) Principal Amount	118.60	168.53	-	287.13
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.16	-	-	1.16
Total (I + ii + iii)	119.76	168.53	-	288.29
Change in indebtedness during the financial year				
Additions	65.92	5.45	-	71.37
Reduction (Net)	-10.16	-134.44	-	-144.60
Net Change	55.76	-128.99	-	-73.23
Indebtedness at the end 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

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

A Remuneration to Managing Director, Whole Time Director and /or Manager: (Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Chairman	Executive Director & Company Secretary	
		Mr. S. Venkata Subramanian	Mr. Dinesh Kumar Agarwal	
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

B Remuneration to other Directors*: (Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Rajesh Ulhas Deshpande	Payal Raju Savla	harishchandra Naukudkar	Ravi Avadh Agarwal	Total Amount
1	Independent Directors					
	(a) Fee for attending board committee meeting	0.30	0.40	0.10	-	0.80
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	0.30	0.40	0.10	-	0.80
2	Other Non Executive Directors	Yash Dharmendra Sanghvi				
	(a) Fee for attending board committee meeting	0.30				0.30
	(b) Commission	-				-
	(c) Others, please specify	-				-
	Total (2)	0.30				0.30
	Total Managerial Remuneration Total (B)=(1+2)	0.60	0.40	0.10	-	1.10

* Remuneration to other directors is Director sitting fees.

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

(Rs. 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

(Rs. in Lakhs)

	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					

REGISTERED OFFICE:
A-8/4, MIDC, INDUSTRIAL AREA
MURBAD, DIST: THANE,
MAHARASHTRA – 421401
DATE : 29th MAY, 2017

By order of the Board
For STERLING POWERGENSYS LIMITED
SD/-
S VENKATA SUBRAMANIAN
CHAIRMAN
(DIN: 00107561)

Annexure 'B'
FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH,2017

(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
A-8/4, M.I.D.C, Murbad,
Thane – 421 401

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, 2017 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, 2017 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 further report that the Company has a compliance system in place and we have examined the relevant documents and records on test-check basis, with respect to other Acts as applicable which are as under:
- v. Other applicable acts:
 - 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.

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 Obligation 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.

PLACE : MUMBAI
DATE: 29th May, 2017

**For GMJ & ASSOCIATES
COMPANY SECRETARIES
SD/-
[CS PRABHAT MAHESHWARI]
PARTNER
C.P. NO.: 1432
F.C.S. NO.: 2405**

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

'ANNEXURE I'

To,
The Members,
STERLING POWERGENSYS LIMITED
 A-8/4, M.I.D.C, Murbad,
 Thane – 421 401.

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 GMJ & ASSOCIATES
COMPANY SECRETARIES
 SD/-
[CS PRABHAT MAHESHWARI]
PARTNER
 C.P. NO.: 1432
 F.C.S. NO.: 2405

PLACE : MUMBAI
 DATE: 29th May, 2017

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, 2017 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.)

Sr.No.	Particulars	2016-17	2015-16
a.	Foreign Exchange outgo	3,31,58,368	27,42,724
b.	Foreign Exchange earned	-	-

REGISTERED OFFICE:

A-8/4, MIDC, INDUSTRIAL AREA
 MURBAD, DIST: THANE,
 MAHARASHTRA – 421401
 DATE : 29th MAY, 2017

By order of the Board
For STERLING POWERGENSYS LIMITED
 SD/-
S VENKATA SUBRAMANIAN
CHAIRMAN
(DIN: 00107561)

“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, 2017.

1. Overall & Business Review:

The year 2016-17 started on a positive note with India emerging as the fastest growing major economy in the world. The above-normal monsoon in 2016 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. Despite the slowdown in last few quarters as impact of demonetization, long term growth story of India remains robust and this was manifested by the fact that India's net Foreign Direct Investment (FDI) flows reached a record high of \$46 billion in 2016 from \$39 billion in 2015. In context of the Company, there is substantial growth in the revenues as compared to the year ended 31st March 2016. Improvement is expected in growth rate in the current financial year 2017-18 as the government is taking significant steps to rejuvenate the economy.

2. Industry Structure & Development:

Solar power in India is a fast-growing industry. India quadrupled its solar-generation capacity from 2,650 MW on 26 May 2014 to 12,289 MW on 31 March 2017. 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”
PARTICULARS OF EMPLOYEES

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. 31.03.2017 as compared to F.Y. 31.03.2016	Ratio of Remuneration to Median Remuneration
1	S Venkata Subramanian	Whole-time Director	-	0.97
2	Dinesh Kumar Agarwal	Whole-time Director & Company Secretary	66.67	3.81
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	Sanjay Dattatray Jadhav	Chief Financial Officer	18.42	1.73

*appointed w.e.f. 28.09.2016

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	46.24
C.	No. of Permanent Employees on the rolls of the Company as on 31.03.2017	29
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 32.66% and increase in managerial remuneration was 46.42%.
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 31.03.2017	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 31.03.2017.
G.	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 31.03.2017

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, 2017.

Date : 29th May, 2017
Place : Mumbai

S. Venkata Subramanian
Chairman
Sterling Powergensys Limited

Independent Auditor's Report

To
The Members of,
Sterling Powergensys Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of "**Sterling Powergensys Limited**" ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 7 of the Companies (Accounts) Rules, 2014. 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 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 misstatement, whether due to fraud or error.

Auditor's 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 have conducted our audit in accordance with the Standards on Auditing specified 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 the internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Basis for Qualified Opinion

- Company is subject to interest liability on unpaid statutory dues and on other dues, the same has neither been paid nor provided or quantified.**
- Loans and advances to and from suppliers, others, sundry debtors and creditors are unconfirmed/unreconciled.**
- We are unable to quantify the effect of the above facts for want of relevant information and the effect thereof on the financials for the year ended 31st March, 2017.**

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us **except for the effects of the matter described in the 'Basis for Qualified Opinion' paragraph above**, the financial statements give 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, of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 - We have sought **and except for matters described in Basis for Qualified Opinion paragraph**, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - Except for the effects of the matter described in the basis for qualified opinion paragraph above**, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - Except for the effects of the matter described in the basis for qualified opinion paragraph above**, in our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - On the basis of the written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, **refer to our separate report in "Annexure B"**; and
 - 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:
 - The Company has disclosed the amount of pending litigation on its financial position in note no. 29 to the Financial Statements.
 - The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Company has provided requisite disclosures in the financial statements (note No. 39) as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For GMJ & Co
Chartered Accountants
Firm's Reg. No. 103429W
SD/-
CA Atul Jain
Partner
M. No. 037097

Place: Mumbai.
Date: 29th May, 2017

“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- I a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c) Out of Five immovable properties, the title deed of one immovable property is in the name of the Company and other four are held in the earlier registered name of the Company, Sterling Strips Ltd.
- ii. According to the information and explanations given to us, Physical verification of inventory has been conducted at reasonable intervals by them management and no material discrepancies were noticed on such physical verification during the year.
- iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3 (iii), (iii) (a), (iii) (b) and (iii) (c) of the said order are not applicable to the company.
- iv. The company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under section 185 and 186. Therefore, the provisions of clause 3(iv) of the said order are not applicable to the company.
- v. The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under to the extent notified.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the services rendered by the Company.
- vii. a) The company has been regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There are few outstanding dues as on the last day of the financial year for a period of more than six months from the date they became payable.

Year	Tax Deducted at Source	Service Tax
2014-15	-	22,739
2013-14	-	11,28,799
1997-98	99,196	-
1996-97	1,72,111	-
Total	2,71,307	11,51,538

The above details do not include the amount due for payment, quantum of which is not ascertained, under sales tax deferral scheme as shown under Other Long Term Liabilities amounting to Rs. 2,44,46,488/-.

- b) According to the information and explanations given to us, there have been few disputed dues which have not been deposited in respect of sales tax at 31st March, 2017, which are as under-

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Bombay Sales Tax Act, 1959	Interest and Penalty on BST	21,79,193	1995-2003	Deputy Commissioner of Sales Tax (Appeals)
Central Sales Tax Act, 1956	Interest and Penalty on CST	21,83,693	1995-2003	Deputy Commissioner of Sales Tax (Appeals)

There are no disputed dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise and value added taxes at 31st March, 2017.

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to bank during the year under audit. There are no dues to Financial Institution and the Company has not issued any debentures. In respect of Government dues of Sales Tax deferral scheme, refer to our comment in Para (vii)(a) above.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, Clause 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, Clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any transactions with the related parties which are covered under sections 177 and 188 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the order are not applicable to the Company.
- xv. The Company has not entered in to non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For GMJ & Co
Chartered Accountants
Firm's Reg. No. 103429W
SD/-
CA Atul Jain
Partner
M. No. 037097

Place: Mumbai.
Date: 29th May, 2017

ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the standalone financial statements of Sterling Powergensys Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Sterling Powergensys Limited ("the Company") as of March 31, 2017 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 auditors 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 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 details, 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 expenditure 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 Limitation 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.

Option

In our option, the Company has, in all material respects, and adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operation effectively as at March 31, 2017, 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.

Place: Mumbai.
Date: 29th May, 2017

For GMJ & Co
Chartered Accountants
Firm's Reg. No. 103429W
SD/-
CA Atul Jain
Partner
M. No. 037097

STERLING POWERGENSYS LIMITED (formerly known as Sterling Strips Limited) Balance Sheet as at 31st March, 2017					Amount in Rs.
	Particulars	Note No.	As at 31st Mar, 2017	As at 31st March, 2016	
A	EQUITY AND LIABILITIES				
	1 Shareholders' funds				
	(a) Share capital	2	50,960,000	50,960,000	
	(b) Reserves and surplus	3	(41,821,423)	(43,463,886)	
			9,138,577	7,496,114	
	2 Non-current liabilities				
	(a) Long-term borrowings	4	8,059,109	21,973,861	
	(b) Deffered tax liabilities	5	14,489	-	
	(c) Other long-term liabilities	6	24,446,488	24,446,488	
	(d) long-term Provisions	7	1,380,123	1,380,123	
			33,900,209	47,800,472	
	3 Current liabilities				
	(a) Short Term Borrowings	8	12,253,842	5,661,486	
	(b) Trade payables	9			
	- Total outstanding dues of micro and small enterprises		-	-	
	- Total outstanding dues to others		39,526,991	33,637,958	
	(c) Other current liabilities	10	18,210,451	13,947,167	
	(d) Short-term provisions	11	1,629,788	768,183	
			71,621,072	54,014,794	
	TOTAL		114,659,858	109,311,380	
B	ASSETS				
	1 Non-current assets				
	(a) Fixed assets	12			
	(i) Tangible assets		31,214,846	33,153,116	
	(ii) Intangible assets		288,446	339,474	
	(b) Long-term loans and advances	13	5,789,546	5,469,001	
	(c) Other non-current assets	14	201,686	91,263	
			37,494,524	39,052,854	
	2 Current assets				
	(a) Inventories	15	22,960,510	19,766,538	
	(b) Trade receivables	16	46,318,894	49,283,897	
	(c) Cash and cash equivalents	17	144,294	368,797	
	(d) Short-term loans and advances	18	7,709,087	784,121	
	(e) Other current assets	19	32,549	55,173	
			77,165,334	70,258,526	
	TOTAL		114,659,858	109,311,380	
	Significant Accounting Policies See accompanying Notes to the Financial Statements	1-40			

As per the attached report of even date

For GMJ & Co

Chartered Accountants

FRN No. 103429W

SD/-

Atul Jain

Partner

(M.No. 037097)

Place : Mumbai

Date : 29th May, 2017

For and on behalf of the Board of Directors

SD/-

S. Venkata Subramanian

Chairman

DIN : 00107561

SD/-

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, 2017				
Amount in Rs.				
	Particulars	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
1	Revenue from operations	20	166,556,373	36,780,635
2	Other income	21	278,802	47,297,491
3	Total revenue		166,835,175	84,078,126
4	Expenses			
	(a) Cost of materials consumed	22	140,280,509	25,398,088
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	-	40,772,116
	(c) Employee benefits expense	24	11,152,365	8,589,373
	(d) Finance costs	25	1,647,979	1,535,538
	(e) Depreciation and amortisation expense	12	2,220,581	2,165,074
	(f) Other expenses	26	9,317,914	4,414,564
	Total expenses		164,619,348	82,874,754
5	Profit / (Loss) before prior period items		2,215,827	1,203,372
6	Prior period items		114,165	45,600
7	Profit / (Loss) before tax		2,101,662	1,157,772
8	Tax expense:			
	Current tax expense		444,710	-
	Deffered tax		14,489	-
9	Profit / (Loss) for the year		1,642,463	1,157,772
10	Earnings per share (Face Value of Rs 10/- each):	27		
	Basic & Diluted (including extraordinary items)		0.32	0.23
	Basic & Diluted (excluding extraordinary items)		0.32	0.23
	Significant Accounting Policies			
	See accompanying Notes to the Financial Statements	1-40		

As per the attached report of even date

For GMJ & Co

Chartered Accountants

FRN No. 103429W

SD/-

Atul Jain

Partner

(M.No. 037097)

Place : Mumbai

Date : 29th May, 2017

For and on behalf of the Board of Directors

SD/-

S. Venkata Subramanian

Chairman

DIN : 00107561

SD/-

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, 2016

Amount in Rs.

Particulars	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
Cash flow from operating activities		
Net profit/(Loss) before tax	2,101,662	1,157,773
Adjustments for:		
Depreciation and amortization	2,220,581	2,165,074
Interest Expense	1,412,800	1,535,538
Interest Income	(76,894)	(39,254)
Foreign Exchange Fluctuation	149,228	-
Sundry balance written back	(180,736)	-
Profit on Conversion	(21,172)	-
Provision for Gratuity and Bonus	-	1,958,828
Operating profit/(loss) before working capital changes	5,605,469	6,777,959
Increase/(decrease) in long-term provisions/liabilities	-	-
Increase/(decrease) in trade payable	5,920,541	(5,744,778)
Increase/(decrease) in other current liabilities	4,263,284	(44,967,147)
Increase/(decrease) in short-term provision	861,605	(145,098)
Decrease/(increase) in Inventories	(3,193,972)	50,317,379
Decrease/(increase) in long-term loans and advances	(765,255)	3,867,211
Decrease/(increase) in Trade Receivable	2,965,003	(2,515,062)
Decrease/(increase) in Other Assets	22,624	(46,463)
Decrease/(increase) in Other Non-Current Assets	(110,423)	(7,567)
Decrease/(increase) in short-term loans and advances	(6,924,966)	937,701
Cash generated from/(used in) operations	8,643,910	8,474,135
Direct taxes paid (net)	-	-
Net cash flow from/(used in) operating activities - (A)	8,643,910	8,474,135
Cash flows from investing activities		
Purchase of fixed assets	(210,111)	(1,179,013)
Interest received	76,894	39,254
Net cash used in investing activities - (B)	(133,217)	(1,139,759)
Cash flow from financing activities		
Borrowings	(7,322,396)	(5,855,302)
Interest Paid	(1,412,800)	(1,535,538)
Net cash from financing activities - (C)	(8,735,196)	(7,390,840)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(224,503)	(56,464)
Cash and cash equivalents at the beginning of the year	368,797	425,260
Cash and cash equivalents at the end of the year	144,294	368,797
Components of cash and cash equivalents		
Cash on hand	140,616	315,987
Balances with scheduled banks:		
- In current accounts	3,678	52,810
Total	144,294	368,797

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 GMJ & Co
Chartered Accountants
FRN No. 103429W
SD/-
Atul Jain
Partner
(M.No. 037097)
Place : Mumbai
Date : 29th May, 2017

For and on behalf of the Board of Directors

SD/-
S. Venkata Subramanian
Chairman
DIN : 00107561
SD/-
Sanjay D. Jadhav
CFO

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

STERLING POWERGENSYS LIMITED

Audited Notes to Financial Statements for the year ended 31st March, 2017**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.

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, 2017

Note 2: Share Capital

Amount in Rs.

Particulars	As at 31st March, 2017		As at 31 March, 2016	
	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

	As at 31st March, 2017		As at 31 March, 2016	
	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

Name of Shareholder	As at 31st March, 2017		As at 31 March, 2016	
	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, 2017	As at 31st March, 2016
Cash Subsidiary Reserve (Special Incentives from State Govt.)	5,253,100	5,253,100
Capital Reserve	18,002,073	18,002,073
<u>Balance in Statement of Profit and Loss</u>		
Opening Balance	(66,719,059)	(67,876,831)
Less: Adjustment for depreciation as per Companies Act, 2013	-	-
Add: Profit/(Loss) for the Year	1,642,463	1,157,772
Closing Balance	(65,076,596)	(66,719,059)
Total	(41,821,423)	(43,463,886)

STERLING POWERGENSYS LIMITED

Audited Notes to financial statements for the year ended 31st March, 2017

Note 4: Long term Borrowings

Amount in Rs.

	As at 31st March, 2017		As at 31 March, 2016	
	Non Current	Current	Non Current	Current
Secured Loan				
Term Loan*	4,104,742	1,120,800	5,120,562	1,120,800
Unsecured Loan				
Loan from Related Party (Refer Note 35)	3,954,367	-	16,853,299	-
	8,059,109	1,120,800	21,973,861	1,120,800

* 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 31st March, 2017	As at 31st March, 2016
Major components of deferred tax balances consist of the following:		
Related to fixed assets	14,489	-
	14,489	-

Note 6: Other long term Liabilities

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016
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 31st March, 2017	As at 31st March, 2016
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 31st March, 2017	As at 31st March, 2016
Cash Credit from Bank*	12,253,842	5,661,486
	12,253,842	5,661,486

* 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 31st March, 2017	As at 31st March, 2016
Sundry Creditors for Goods		
Total outstanding dues of micro and small enterprise (refer note 30)	-	-
Total outstanding dues to others	39,526,991	33,637,958
	39,526,991	33,637,958

Note 10: Other current liabilities

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016
Sundry Creditors for Expenses	6,490,087	8,800,409
Advances from Customers	8,189,531	1,757,331
Current maturities of long term borrowings	1,120,800	1,120,800
Interest accrued on term loan	73,301	73,301
Statutory Dues Payable	2,336,732	2,195,325
	18,210,451	13,947,166

Note 11: Short term provisions

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016
Provision for FBT	189,478	189,478
Provision for Gratuity & Bonus	1,440,310	578,705
	1,629,788	768,183

STERLING POWERGENSYS LIMITED
Audited Notes to financial statements for the year ended 31st March, 2017

Note 12: Fixed Assets

Details	Gross block			Depreciation			Net Block		
	As at 1st April, 2016	Additions	Deductions /Adjustments	As at 31st March 2017	Upto 1st April, 2016	For the year	Withdrawals /Adjustment	As at 31st March 2017	As at 31st March 2016
A TANGIBLE ASSETS									
Lease Assets									
Leasehold Land	318,586	-	-	318586	90,382	3220	-	224,984	228,204
<u>Owned Assets</u>									
Land	3,448,250	-	-	3448250	-	0	-	3,448,250	3,448,250
Factory Building	17,352,315	-	-	17352315	5,718,869	512184	-	11,121,262	11,633,446
Office Premises	1,575,102	-	-	1575102	505,717	24468	-	1,044,917	1,069,385
Plant and Equipments*	38,808,622	55350	1203487	37660485	25,933,230	1150320	752,236	11,329,171	12,875,392
Electrical Fittings	1,248,559	-	-	1248559	894,225	54088	-	300,246	354,334
Furniture and Fixture	1,766,667	180113	-	1946780	965,437	136292	-	845,051	801,230
Air Conditioner	1,119,684	46000	-	1165684	603,176	87970	-	474,538	516,508
Office Equipments	913,908	-	-	913908	831,105	15120	-	67,683	82,803
Die and Mould	654,828	-	-	654828	159,864	41380	-	453,584	494,964
Solar System	890,100	355990	-	1246090	2,865	11685	-	1,231,540	887,235
EDP Equipments	2,091,904	38081	-	2129985	1,330,539	132424	-	667,022	761,365
Vehicle	-	7000	-	7000	-	402	-	6,598	-
Total	70,188,525	682,534	1,203,487	69,667,572	37,035,409	2,169,553	752,236	31,214,846	33,153,116
B INTANGIBLE ASSETS									
Software	536,623	-	-	536623	197,149	51028	-	288,446	339,474
Total	536,623	-	-	536,623	197,149	51,028	-	288,446	339,474
As at 31st March, 2017	70,725,148	682,534	1,203,487	70,204,195	37,232,558	2,220,581	752,236	31,503,292	33,492,590
As at 31st March, 2016	71,249,512	1,179,013	1,703,377	70,725,148	36,770,865	2,165,074	(1,703,377)	33,492,590	27,098,723

*Note : Old Cranes (2 Nos.) Purchase Value Rs. 1,203,487/- which has been depreciated Rs. 752,236/- have been sold during the year.

STERLING POWERGENSYS LIMITED

Audited Notes to financial statements for the year ended 31st March, 2017

Note 13: Long Term Loans and Advances

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016
(Considered unsecured, unless otherwise stated)		
Deposits with Statutory Authorities	11,000	11,000
Security Deposits	189,195	133,280
Advance to Suppliers	1,807,500	1,837,499
Balance With Revenue Authorities	3,491,929	2,752,590
Advance Tax (Net of Provisions)	36,064	480,774
Capital Advance	253,858	253,858
	5,789,546	5,469,001

Note 14: Other non current assets

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016
Other Bank Balances		
ii) In Fixed Deposit Account (Maturity of more than 12 months)	160,000	60,000
Interest Accrued on Fixed Deposit	41,686	31,263
	201,686	91,263

Note 15: Inventories

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016
Material, Stores and Components	18,017,332	14,823,360
Work In Progress	4,943,178	4,943,178
	22,960,510	19,766,538

Note 16: Trade Receivables

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016
<u>Outstanding for a period exceeding six months</u>		
Unsecured Considered good	30,106,943	30,206,943
Doubtful	853,474	853,474
Less: Provision for doubtful debts	-853,474	-853,474
	30,106,943	30,206,943
<u>Other Receivables</u>		
Unsecured Considered good	16,211,951	19,076,954
	16,211,951	19,076,954
	46,318,894	49,283,897

Note 17 Cash and Cash Equivalents

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016
Cash in Hand	140,616	315,987
Balance with Banks		
i) In Current Account	3,678	52,810
	144,294	368,797

Note 18: Short term loans and advances

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016
Advance to Suppliers (Unsecured)	7,709,087	784,121
	7,709,087	784,121

STERLING POWERGENSYS LIMITED

Audited Notes to financial statements for the year ended 31st March, 2017

Note 19: Other Current Assets

Amount in Rs.

	As at 31st March, 2017	As at 31st March, 2016
Prepaid Expenses	32,549	55,173
	32,549	55,173

Note 20: Revenue from Operations

Amount in Rs.

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Sale of Products	160,926,013	39,345,319
Less : Excise Duty	50,000	3,284,334
	160,876,013	36,060,985
Sale of Services	5,680,360	719,650
	166,556,373	36,780,635

Note 21: Other Income

Amount in Rs.

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Interest Income	76,894	39,254
Sundry balance written back	180,736	13,002,387
Profit on Conversion (Refer note. No. 33)	21,172	1,125,000
Advances forfeited	-	33,130,850
	278,802	47,297,491

Note 22: Cost of Raw Material consumed

Amount in Rs.

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Materials, Stores and Spares		
Stock at the beginning of the year	14,823,360	6,795,482
Add: Purchases	143,474,481	33,425,966
	158,297,841	40,221,448
Less : Stock at the end of the year	18,017,332	14,823,360
	140,280,509	25,398,088

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 23: Changes in Work in Progress

Amount in Rs.

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Opening Work in Progress	4,943,178	45,715,294
Closing Work in Progress	4,943,178	4,943,178
	-	40,772,116

Note 24: Employee Benefits Expense

Amount in Rs.

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Salaries, Wages and Bonus	8,490,699	5,269,995
Gratuity	907,759	1,874,828
Staff Welfare Expenses	253,907	24,308
Directors Remuneration	1,500,000	1,420,242
	11,152,365	8,589,373

STERLING POWERGENSYS LIMITED

Audited Notes to financial statements for the year ended 31st March, 2017

Note 25: Finance Cost

Amount in Rs.

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Interest on:		
Term Loan	679,651	816,473
Cash Credit	663,130	719,065
Other Borrowing Cost	305,197	-
	1,647,978	1,535,538

Note 26: Other Expenses

Amount in Rs.

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Carriage Outward	639,962	-
Repairs and Maintenance	61,796	46,874
Carriage Inward	529,369	39,504
Civil Foundation Work	217,350	-
Power, Fuel and Water Charges	391,585	451,943
Labour Charges	367,321	6,000
Labour Charges - WCT	219,947	169,715
Processing Charges	635,509	23,164
Hiring Charges	97,948	-
Travelling and Conveyance	1,169,736	172,884
Postage and Telephone Expenses	231,333	185,386
Professional Charges	1,285,742	431,179
Printing and Stationery	227,797	381,783
Demat Facility Charges	65,059	45,000
Rates and Taxes	52,162	138,936
Service Tax Expenses & GTA	55,993	21,947
Supervision Charges	420,000	-
S. B. Cess Exp.	16,389	3,265
Listing Fee	200,000	207,500
Membership and Subscription Charges	14,538	36,267
Share Registrar Expenses	60,414	45,533
Insurance Exp.	4,744	4,744
Auditor's Remuneration (Refer Note below)	85,000	122,500
Electricity Charges	85,354	143,860
Rent Paid	472,420	-
Director Seating Fees	102,105	113,490
Society Charges	68,548	76,418
Comission and Brokerage Expenses	503,422	44,000
General Expenses	125,162	78,715
Advertisement and Sales Promotion	88,665	710,105
Discount	10,000	11,105
Internal Auditor Remuneration	30,000	30,000
Provision for Warranty and Guarantee	-	(145,097)
Bank Charges (Added in other borrowing Loss)	-	118,652
Interest on Others	70,019	22,892
Foreign Exchange Fluctuation Loss	149,228	65,336
Loading & Unloading Expenses	537,335	73,329
Security Charges	23,125	-
Other Mis. Expenses	2,838	537,636
	9,317,914	4,414,564

STERLING POWERGENSYS LIMITED

Audited Notes to financial statements for the year ended 31st March, 2017

Auditor's Remuneration

Amount in Rs.

Particulars	2016 - 2017	2015 - 2016
Statutory Audit Fees	70,000	70,000
Tax Audit Fees	30,000	30,000
Limited Review Fees	22,500	22,500
Total	122,500	122,500

Note 27: Earnings Per Share (EPS):

Amount in Rs.

	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Net Profit/(Loss) after tax (in Rs.)	1,642,463	1,157,772
Weighted average number of equity shares (par value of Rs. 10/- each)	5,096,000	5,096,000
Earnings per share (Face value of Rs. 10/- each)- Basic and Diluted (in Rs.)	0.32	0.23
Net Profit/(Loss) after tax (in Rs.) (excluding extraordinary item)	1,642,463	1,157,772
Weighted average number of equity shares (par value of Rs.10/- each)	5,096,000	5,096,000
Earnings per share (Face value of Rs. 10/- each)- Basic and Diluted (in Rs.)	0.32	0.23

28 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.

	2016-17	2015-16
Contribution to Defined Contribution Plan, recognized as Expense for the year are under		
Employer Contribution to Provident Fund	482,582	131,698
Total	482,582	131,698

II Defined Benefit Plan

Amount in Rs.

		Gratuity	
		(Un-Funded)	(Un-Funded)
		2016-17	2015-16
A Change in Present Value of Obligation			
Present Value of the Obligation at the beginning of Year	1,874,828	-	
Interest Cost	-	-	
Current Service Cost	881,759	1,874,828	
Benefits Paid	(20,154)	-	
Actuarial (gain)/ loss on obligations	-	-	
Present Value of the Obligation at the end of Year	2,736,433	1,874,828	
Fair value of plan assets	-	-	
Un-funded liability	2,736,433	1,874,828	
B Amount Recognised in the Balance Sheet			
Present Value of the Obligation	2,736,433	1,874,828	
Fair value of plan assets	-	-	
Un-funded Liability	2,736,433	1,874,828	
Unrecognized actuarial gains/ losses	-	-	
Un-funded liability recognized in Balance Sheet	2,736,433	1,874,828	
C Amount Recognised in the Profit & Loss			
Present Value of the Obligation	2,736,433	1,874,828	
Fair value of plan assets	-	-	
Un-funded Liability	2,736,433	1,874,828	
Unrecognized actuarial gains/ losses	-	-	
Un-funded liability recognized in Balance Sheet	2,736,433	1,874,828	

STERLING POWERGENSYS LIMITED

Audited Notes to financial statements for the year ended 31st March, 2017

II Defined Benefit Plan		Amount in Rs.	
		Gratuity	
		(Un-Funded) 2016-17	(Un-Funded) 2015-16
D Reconciliation of Balance Sheet			
Present Value of the Obligation at the beginning of period		1,874,828	-
Total expense recognised in the Profit and Loss Account		881,759	1,874,828
Benefit paid during the period		(20,154)	-
Fair value of plan assets		-	-
Present Value of the Obligation at the end of period		2,736,433	1,874,828
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: 29 Contingent Liability

Amount in Rs.

Particulars	As at 31st March, 2017	As at 31st March, 2016
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: 30 The Company has no amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31 March 2017.

		As at 31st March, 2017	As at 31st March, 2016
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 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 enterprise, 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: 31 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: 32 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: 33 Old Cranes Purchase Value Rs. 12,03,487/- on which depreciation of Rs. 7,52,236/- was provided, has been converted into stock and sold during the year.

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

STERLING POWERGENSYS LIMITED

Audited Notes to financial statements for the year ended 31st March, 2017

**Note: 35 Related Party Disclosure
Key Management Personnel (KMP)**Mr. S. Venkat Subrmanian
Mr. Dinesh Kumar AgarwalChairman
Executive Director**Details of Related Party Transactions**

Amount in Rs.

Particulars	2016-17	2015-16
Remuneration		
Mr. S. Venkata Subramanian	300,000	300,000
Mr. Ranjit C. Singh	-	418,997
Mr. Dinesh Kumar Agarwal	1,200,000	720,000
	1,500,000	1,438,997
Loan Taken during the year		
Mr. S. Venkat Subrmanian	545,000	350,000
	545,000	350,000
Loan Repaid during the year		
Mr. S. Venkat Subrmanian	13,443,932	5,841,828
	13,443,932	5,841,828
Reimbursement of Expenses		
Mr. S. Venkat Subrmanian	209,991	-
Mr. Dinesh Kumar Agarwal	286,999	9,177
	496,990	9,177
Loan Outstanding at year end		
Mr. S. Venkat Subrmanian	257,803	13,156,735
Mr. Deepak Shah	3,696,564	3,696,564
	3,954,367	16,853,299
Payable at the year end		
Mr. Deepak S. Shah	-	218,397
Mr. Dinesh Kumar Agarwal	131,060	-
	131,060	218,397

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

Amount in Rs.

	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Amount in Rs.	% of total No. consumption	Amount in Rs.	% of total No. consumption
Imported	3,300,9140	23.53%	318,333	1.25%
Indigenous	10,727,1369	76.47%	25,079,755	98.75%
Total	14,028,0509	100.00%	25,398,088	100.00%

Note: 37 CIF VALUE OF IMPORTS

Amount in Rs.

	2016-2017	2015-2016
Raw Material	3,300,9140	27,42,724
	3,300,9140	27,42,724

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

Amount in Rs.

	2016-2017	2015-2016
Earning in Foreign Currency	-	-
Foreign Exchange Outflow	33,158,368	2,742,724

STERLING POWERGENSYS LIMITED

Audited Notes to financial statements for the year ended 31st March, 2017

Note: 39 Disclosure On Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below.

Amount in Rs.

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	87,000	255	87,255
Add: Withdrawal from bank accounts	-	96,000	96,000
Add: Receipts for permitted transactions	-	-	-
Add: Receipts for non-permitted Transactions (if any)	-	-	-
Less: Paid for permitted transactions	-	-	-
Less: Paid for non-permitted transactions (if any)	-	-	-
Less: Deposited in Bank Accounts	87,000	10,500	97,500
Closing cash in hand as on 30.12.2016	-	85,755	85,755

*For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November 2016.

Notes: 40 The figures of previous year have been regrouped or rearrange wherever necessary / practicable to confirm to current year's presentation as per schedule III to the Companies Act 2013.

**In terms of our report attached
For GMJ & Co**

Chartered Accountants

Sd/-

Atul Jain

Partner

(M.No. 037097)

Place : Mumbai

Date : 29th May, 2017

For and on behalf of the Board of Directors

Sd/-

S. Venkata Subramanian

Chairman

(DIN : 00107561)

Sd/-

Sanjay D. Jadhav

CFO

Sd/-

Dinesh Kumar Agarwal

Executive Director &

Company Secretary

DIN : 02854858



STERLING POWERGENSYS LIMITED

(CIN - L29213MH1984PLC034343)

Regd. Office - A – 8/4, MIDC Area, Murbad– 421 401. Dist Thane (Maharashtra)
Phone : (02524) 224728, 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:

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

as my / our proxy to attend and vote (on poll) forme / us and on my / our behalf at the 32nd Annual General Meeting of the Company, to be held on Thursday, the 28th day of September, 2017 at 04.00 P.M. at A – 8/4, MIDC Area, Murbad– 421 401, Maharashtra and at any adjournment there of in respect of such resolutions and in such manner as indicated below:

Reso.No	Description	For	Against
ORDINARY BUSINESS			
1.	Adoption of the Financial Statements for the year ended 31st March, 2017 and Directors' and Auditors' Report thereon.	<input type="checkbox"/>	<input type="checkbox"/>
2.	Re-appointment of Mr. S Venkata Subramanian (DIN NO: 00107561), who retires by rotation.	<input type="checkbox"/>	<input type="checkbox"/>
3.	Appointment of M/s. Doshi Maru & Associates, Chartered Accountants as Auditors of the Company and fixing their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>

Signed this _____ day of _____ 2017.



Signature of Shareholder

Signature of Proxy holder(s)

Notes:

1. 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.
2. This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company at A -8/4, MIDC Area, Murbad – 421 401, Dist. Thane, Maharashtra, not less than 48 hours before the commencement of the meeting.

STERLING POWERGENSYS LIMITED



Corporate Identification No. (CIN - L29213MH1984PLC034343)
Regd. Office - A – 8/4, MIDC Area, Murbad– 421 401. Dist Thane (Maharashtra)
Phone : (02524) 224728, E-mail investor@splsolar.in, Website : www.splsolar.in

ATTENDANCE SLIP

32ND ANNUAL GENERAL MEETING ON THURSDAY, 28TH SEPTEMBER, 2017

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 32nd Annual General Meeting held on Thursday, 28th September, 2017 at 4:00 P.M at Registered Office -A– 8/4, MIDC Area, Murbad – 421 401. Dist Thane (Maharashtra).

SIGNATURE OF THE SHARE HOLDER/PROXY

SPL

Make Energy while the sun shines!

smart home GREEN SolarPV Power Generating System

Grid tied Solar System Single Phase, Range 2.5 kw to 6 kw DC



SPL for Efficient & Economical Solar PV power generation

SPL

Our integrated system includes a Module mounting Support Structure which is made of SS COIL ROLED section designed to withstand wind speed of 200 KM/hr.



Qualify our Signature hence We offer 25 years of life Warranty on Our Designed Integrated Solar system.



The Integrated Solar PV Systems are designed to provide the expected AC power generation per annum, certified by Independent Test houses with test certificates submitted to the End users.



We have Our Trained Pan India Channel Partners to provide On site Service and device Replacement at quickest time frame throughout the life span of our product.



Our Integrated System consist of Vikram Solar PV panel Model BDORA 250 which is certified by TUV and UL.



Our Integrated System consist of SMA SB Series inverter for Solar Roof Top Solution.

SPL

Make Energy while the sun shines!

SMART OFFICE SolarPV Power Generating System

Grid tied Solar System Three Phase, Range 6 kw to 18 kw DC



SPL for Efficient & Economical Solar PV power generation

SPL

Our integrated system includes a Module mounting Support Structure which is made of SS COIL ROLED section designed to withstand wind speed of 200 KM/hr.



Qualify our Signature hence We offer 25 years of life Warranty on Our Designed Integrated Solar system.



The Integrated Solar PV Systems are designed with add on net metering & monitoring features to provide the expected AC power generation per annum, certified by Independent Test houses with test certificates submitted to the End users.



We have Our Trained Pan India Channel Partners to provide On site Service and device Replacement at quickest time frame throughout the life span of our product.



Our Integrated System consist of Vikram Solar PV panel Model BDORA 250 which is certified by TUV and UL.



Our Integrated System consist of SMA STP Series inverter for Solar On Grid Commercial Complexes.

www.splsolar.in Toll Free no: 1800 22 0341

Go for Solar Power

SPL

Make Energy while the sun shines!

EFFICIENT BUSINESS SolarPV Power Generating System

Grid tied Solar System Three Phase, Range 18 kw to 30 kw DC



SPL for Efficient & Economical Solar PV power generation



Our integrated system includes a Module mounting Support Structure which is made of SS COIL ROLED section designed to withstand wind speed of 200 KM/hr.



Qualify our Signature hence We offer 25 years of life Warranty on Our Designed Integrated Solar system.



The Integrated Solar PV Systems are designed with add on net metering & monitoring features to provide the expected AC power generation per annum, certified by Independent Test houses with test certificates submitted to the End users.



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Our Integrated System consist of SMA STP Series inverter for Solar On Grid Commercial Complexes.

www.splsolar.in Toll Free no: 1800 22 0341

Go for Solar Power

SPL

Make Energy while the sun shines!

Bijlee-Paani™

Stand Alone - Solar AC 3ph. Power for new/existing AC Water Pumps for irrigation & Building Overhead Water Tanks



Sterling for Efficient & Economical Solar PV power generation



Our integrated system includes a Module mounting Support Structure which is made of SS coil pipe and end fittings for dip generation of above 20 meters, designed to withstand wind speed of 200 km/hr.



Our stand alone Bijlee-Paani Series is useful for water pumping as well as for other use and post harvest agricultural activities. They come with additional suitable transformers to TUV all the electrical needs.



The components of our designed integrated system for power generation using Solar PV for lighting water pumps on low-voltage lines, are certified by Independent Test houses with test certificates submitted to the End users.



We also offer Stand Alone Systems to meet specific requirements of our customers, in addition to its use of water pumping.



Qualify our signature hence We offer 25 years of life Warranty on Our Designed Integrated Solar system.



We have trained & dedicated in house technical support team. Our free phone channel partners provide the necessary guided support to carry out the installations/commissioning. Our customers enjoy the service support throughout the life span of the system.



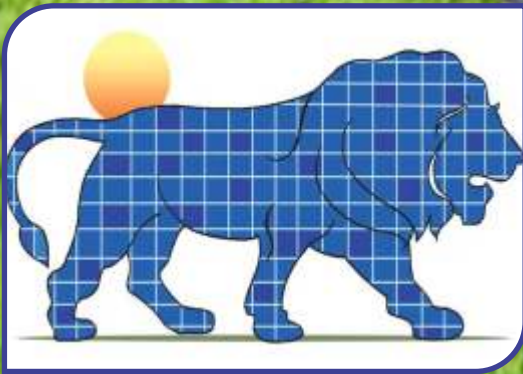
Our System consist of 250 wp Polycrystalline Solar Panel and VFD Based Solar Inverter for Motor Application.

www.splsolar.in

Go for Solar Power

SPL

Make Energy while the sun shines!



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