

**STERLING POWERGENSYS LIMITED**

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

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

Date : 30.05.2018

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

Ref : Stock Code - 513575

Sub : Submission of documents under Regulation 33 for the quarter and year ended 31.03.2018.

Dear Sir,

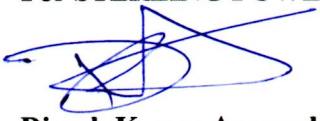
As required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith following documents for the quarter and year ended 31.03.2018 for your reference and records

1. Audited Financial Results for the Quarter and Year ended 31.03.2018.
2. Audit Report for the financial year ended 31.03.2018.
3. Declaration in Respect of Unmodified Opinion on Audited Financial Result for the Financial Year ended as on 31st march, 2018.

You are requested to kindly take the same on your records.

Thanking You,

Your Faithfully,
For STERLING POWERGENSYS LIMITED


Dinesh Kumar Agarwal
Compliance Officer



Encl : As above

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Sub: Declaration in Respect of Unmodified Opinion on Audited Financial Result for the Financial Year ended as on 31st march, 2018.

Dear Sir,

We hereby declared that the statutory auditor of the Company, Doshi Maru & Associates, Chartered Accountants, Mumbai (Firm Reg no. 112187W) has issued Audit Report with Unmodified Opinion on Audited Financial Result for the financial year ended as on 31st march, 2018.

The declaration is given in compliance to second proviso of Reg. 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations 2016, vide notification no. SEBI/LAD-NRO/GNI2016-17 1001, dated 25th May, 2016.

You are requested to kindly take the same on your records.

Thanking You,

Your Faithfully,
For STERLING POWERGENSYS LIMITED


Dinesh Kumar Agarwal
Compliance Officer





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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2018

(Rs. In Lakh)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		3 months ended 31.03.2018	Preceding 3 months ended 31.12.2017	Corresponding 3 months ended in the previous year 31.03.2017	Year to date figures for current period ended 31.03.2018	Year to date figure for Previous period ended 31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from operations	190.55	109.98	860.85	620.94	1,665.56
	(b) other income	0.19	0.04	1.91	0.32	2.79
	Total Income from operations (Net)	190.75	110.02	862.76	621.27	1,668.35
2	Expenditure					
	(a) Cost of materials consumed	141.08	108.78	768.70	457.13	1,402.81
	(b) Purchase of Stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of Inventories of finished goods, stock in Trade and Work In Progress	-	-	-	35.89	-
	(d) Employee Benefits Expense	21.67	19.80	31.26	94.65	105.75
	(e) Depreciation and Amortization Expense	6.50	6.50	5.66	25.98	22.21
	(f) Other Expenses	11.01	9.08	39.02	60.45	94.32
	Total Expenditure	180.24	144.16	844.63	674.09	1,625.08
3	Profit/(Loss) From before exceptional items and tax (1-2)	10.50	(34.14)	18.13	(52.82)	43.27
4	Prior period items	-	-	-	-	-
5	Finance Cost	5.15	4.26	6.69	19.22	16.62
6	Profit/(Loss) From before exceptional items and tax (3-4)	5.35	(38.39)	11.44	(72.04)	26.65
7	Exceptional Items	-	-	-	-	-
8	Net Profit/(Loss) from ordinary activities before tax (5-6)	5.35	(38.39)	11.44	(72.04)	26.65
9	Tax Expenses	(0.14)	-	4.59	(0.14)	4.59
10	Net Profit/(Loss) from for the period from continuing operation (7-8)	5.50	(38.39)	6.85	(71.90)	22.06
11	Other comprehensive income					
	A. Items that will not be reclassified to profit or loss					
	B. Items that will be reclassified to profit or loss	12.37	-	(3.34)	9.48	(5.77)
	Total other comprehensive income	12.37	-	(3.34)	9.48	(5.77)
11	Total comprehensive income for the period after tax (9 - 10)	17.86	(38.39)	3.50	(62.42)	16.28
12	Paid-up equity share capital (face value of the share Rs.10 each.)	509.60	509.60	509.60	509.60	509.60
13	Earnings Per Share for continuing operations Basic (Rs. 10 each)	0.11	(0.75)	0.13	(1.41)	0.43

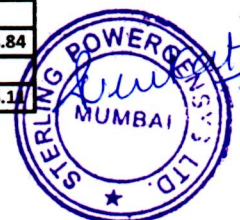
See accompanying notes to financial results



Audited Standalone Statement of Assets and Liabilities as at 31st March, 2018

(Rs. in lakh)

Sr.No.	Particulars	AS AT 31/03/2018	AS AT 31/03/2017	AS AT 31/03/2017
A	ASSETS			
1	Non-Current Assets			
	(a) Property, plant And equipment	287.24	312.15	331.53
	(b) Capital work-in-progress	-	-	-
	(c) Investment property	-	-	-
	(d) Goodwill	-	-	-
	(e) Other intangible assets	2.25	2.88	3.39
	(f) Intangible assets under development	-	-	-
	(g) Biological assets other than bearer plants	-	-	-
	(h) Investments accounted for using the equity method	0.13	-	-
	(i) Financial Assets			
	i. Investments	-	-	-
	ii. Trade receivables	-	-	-
	ii. Loans	-	-	-
	iv. Others (to be specified)	-	-	-
	(e) Deferred tax assets (net)	-	-	-
	(f) Other non-current assets	69.41	56.00	54.69
	Total non-current assets	359.03	371.04	389.62
2	Current assets			
	(a) Inventories	209.88	229.61	197.67
	(b) Financial assets			
	i. Investments			
	i. Trade receivables	473.76	463.19	492.84
	ii. Cash and cash equivalents	1.74	1.44	3.69
	iii. Bank balances other than (ii) above	5.34	2.02	0.91
	iv. Loans	1.30	1.89	-
	v. Other Financial Assets	-	-	-
	(c) Current tax assets (net)	-	-	-
	(d) Other current assets	97.75	77.42	8.39
	Total current assets	789.77	775.56	703.50
	TOTAL ASSETS (1 + 2)	1,148.80	1,146.60	1,093.11
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	509.60	509.60	509.60
	(b) Other Equity	-352.81	-378.04	-265.33
	Equity attributable to owners of the Company*			
	Non-controlling interest *			
	Total Equity	156.79	131.56	244.27
	LIABILITIES			
2	Non-current liabilities			
	(a) Financial liabilities			
	i. Borrowings	33.85	40.41	50.43
	(b) Other non-current financial liabilities			
	ii. Trade payables			
	iii. Other financial liabilities	244.46	244.46	244.46
	(c) Provisions	13.80	13.80	13.80
	(d) Deferred tax liabilities (net)		0.14	
	(e) Other non-current liabilities			
	Total non-current liabilities	292.11	298.82	308.69
3	Current liabilities			
	(a) Financial liabilities			
	i. Borrowings	101.01	122.54	56.61
	ii. Trade payables	399.07	460.17	424.38
	iii. Other financial liabilities	101.42	11.94	11.94
	(b) Other current liabilities	87.18	105.26	39.53
	(c) Provisions	11.22	16.30	7.68
	Current tax liabilities (net)			
	Total current liabilities	699.89	716.21	540.15
	TOTAL LIABILITIES (2 + 3)	992.01	1,015.03	848.84
	TOTAL EQUITY AND LIABILITIES (1 + 2 + 3)	1,148.80	1,146.60	1,093.11



Notes to the financial results:

- 1 The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on 30th May, 2018.
- 2 The Company has adopted Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder with effect from April 1, 2017 and with the transition date of April 1, 2016. The financial statement have been prepared and presented as per Ind AS and in terms of the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (the "Listing Regulations") as modified by circular dated July 5, 2016.
- 3 The figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in attached financial results are the balancing figure between the audited figures in respect of full financial year and the prescribed year to date figures upto the end of the third quarter of the financial year.
- 4 Ind AS 108 Relating to segment wise reporting is not applicable as the company operates in only one primary segment i.e. solar power.
- 5 Reconciliation of profit after tax for the quarter ended 31st March, 2017 and for the year ended on 31st March, 2017 between Ind AS compliant results with as per previous Indian GAAP results are given below:-

(Rs. In lakh)		
Description	Quarter ended March 31, 2017	Year ended March 31, 2017
	Audited	Audited
Net loss as per Previous GAAP (Indian GAAP)	3.54	16.42
Add/Less : Adjustment		
Fair valuation of security deposits received		
Fair valuation of deposits/advance issued		
Measurement of financial liabilities at amortized cost	-0.04	-0.14
Reversal of loss on sale of equity instruments		
Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	3.34	-5.77
Recognition of ESOP cost at fair value		
Net profit/loss as per Ind AS	6.85	10.51
Other comprehensive income, net of income tax		
Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	-3.34	5.77
Total comprehensive income for the period	3.50	16.28

Reconciliation of Total Equity		31.03.2017	01.04.2016
Add Less	Total Equity as per Indian GAAP	91.39	74.96
	Subordinated Debt	39.54	168.53
	Amortisation of Transaction Cost	0.63	0.78
	Total Equity as per IND AS	131.56	244.27

- 6 The aforesaid results have been filed with Stock Exchange under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are also available on the Stock Exchanges websites i.e. www.bseindia.com and on the website of the Company i.e. www.spsolar.in

For STERLING POWERGENSYS LIMITED

S VENKAT SUBRAMANIAN
CHAIRMAN



Place : Mumbai
Date : 30th May, 2018

Doshi Maru & Associates

Chartered Accountants

9, Shreepal Building,
S N Road, Tambe Nagar,
Mulund- (West),
Mumbai – 400 080.
Tel: (O)23472578
(R) 25654859

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of **STERLING POWERGENSYS LIMITED**

We have audited the quarterly standalone financial results of Sterling Powergensys Limited for the quarter ended 31st March, 2018 and year to date results for the period 1st April 2017 to 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone quarterly financial results as well as the year to date financial results have been prepared from standalone interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these standalone quarterly financial results as well as year to date results:

(i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii) give a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the net profit/loss and other financial information of the company for the quarter ended 31st March 2018 (date of the quarter end) as well as year to date results for the period from 1st April 2017 to 31st March 2018.

iii) Further, read with paragraph 1 above, I report the figures for the quarter ended March 31st, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31st, 2018 and the published year-to-date figures up to December 31st, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a Limited review, as required under the Regulation and the Circular.

For M/s. Doshi Maru & Associates

Chartered Accountants

FRN: 112187W

Atul B. Doshi

(Atul B. Doshi)

Partner

M.No: 102585

Place: Mumbai

Dated: 30th May, 2018

