



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.

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Date: 28.05.2016

To,
The Listing Department.
The Bombay Stock Exchange Ltd.
Pjiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Please find enclosed herewith Audited Financial Result for the Quarter ended on 31st March, 2016.

Thanking you.
Yours faithfully

For Sterling Powergensys Limited

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke.

Company Secretary


STERLING POWERGENSYS LIMITED

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To,
 The Secretary
 The Listing Department,
 The Bombay Stock Exchange Ltd.
 Pjiroze Jeejeebhoy Tower,
 Dalal Street, Mumbai - 400001

Dear Sir,

We are submitting herein below Audited Financial Results for the quarter and year ended 31st March 2016 as approved by the Board of Directors of the Company in their meeting held on 28th May, 2016.

Statement of Audited Financial Results for the Year Ended 31st March, 2016

PART I		(Rs. in lacs)				
Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	Gross sales/Job Work	53.98	289.85	20.03	393.45	105.43
	Less : Excise duty	-	29.14	0.81	32.84	3.37
	(a) Net Sales / income from operations	53.98	260.71	19.21	360.61	102.05
	(b) Other operating income	4.56	2.64	-	7.20	
	Total income from operations (net)	58.54	263.35	19.21	367.81	102.05
2	Expenses					
	(a) Cost of materials consumed	43.10	187.46	0.73	253.98	9.84
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	401.73	3.81	407.72	8.51
	(c) Employee benefits expense	33.85	17.58	15.82	85.89	66.51
	(d) Depreciation and amortisation expense	5.45	5.43	1.79	21.65	20.54
	(e) Other expenses	17.05	12.39	50.22	44.15	118.83
	Total expenses	99.46	624.59	72.37	813.39	224.23
3	Profit / (Loss) from operations before other income, finance costs and exceptional items	(40.92)	(361.24)	(53.16)	(445.58)	(122.18)
4	Other income	85.68	376.02	107.69	472.97	107.94
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	44.75	14.78	54.54	27.39	(14.23)
6	Finance costs	3.27	3.56	3.54	15.36	7.29
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	41.48	11.22	50.99	12.03	(21.53)
8	Exceptional items	-	-	-	0.46	-
9	Profit / (Loss) from ordinary activities before tax	41.48	11.23	50.99	11.58	(21.53)
10	Tax Expenses	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax	41.48	11.23	50.99	11.58	(21.53)
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period/year	41.48	11.23	50.99	11.58	(21.53)



14	Paid-up equity share capital (Face Value of Share : Rs.10/- each)	509.60	509.60	509.60	509.60	509.60
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
	Capital Reseve	-	-	-	180.02	180.02
	Other Resreve	-	-	-	(614.66)	(626.23)
16.i	Earnings per share (before Extraordinary items) (of Rs10/- each) (not annualised):					
	Basic & Diluted	0.81	0.22	1.00	0.23	-0.42
16.ii	Earnings per share (after Extraordinary items) (face value of Rs10/- each)*					
	Basic & Diluted	0.81	0.22	1.00	0.23	-0.42

Particulars		Quarter ended 31.03.2016
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter & Year ended	NIL

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Rs in lacs	
		As At	
		31.03.2016 (Audited)	31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	509.60	509.60
	(b) Reserves and surplus	(434.64)	(446.22)
		74.96	63.38
2	Non-current liabilities		
	(a) Long-term borrowings	219.74	282.24
	(b) Other long-term liabilities	244.46	244.46
	(c) Long-term Provisions	13.80	-
		478.00	526.71
3	Current liabilities		
	(a) Short-term borrowings	56.62	52.66
	(b) Trade payables	336.38	393.83
	(c) Other current liabilities	139.47	589.14
	(d) Short-term provisions	7.68	3.35
		540.15	1,038.98
	TOTAL	1,093.11	1,629.07
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (including CWIP)	334.93	520.52
	(b) Long-term loans and advances	54.69	93.36
	(c) Other non-current assets	0.91	0.84
		390.53	614.72
2	Current assets		
	(a) Inventories	197.67	525.11
	(b) Trade receivables	492.84	467.69
	(c) Cash and cash equivalents	3.69	4.25
	(d) Short-term loans and advances	7.84	17.22
	(e) Other current assets	0.55	0.09
		702.59	1,014.35
	TOTAL	1,093.11	1,629.07



Notes

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 28th May, 2016.
2. Stores are inseparable from Raw material therefore it has been included in Raw material consumption.
3. Other income includes reversal of excess provision of Taxes, writing back balances lying as advances from customer and Sundry Creditors for aggregating to Rs. 461.33 lakh. There was no movement in one Thermal Power Project for last couple of years; management took the decision to scrap the related WIP inventory of Rs. 384.13 lakh, of the project and writing back related advances received and sundry creditors thereof.
4. The capital WIP of Rs. 175.73 lakh related to Spiral pipe project undertaken by the company was not moving for last couple of years. The said CWIP has been converted into stock and sold. Old Rolling Machine purchase value Rs. 17.03 lakh which has been fully depreciated, also been sold during the year.
5. The figures of the previous year/period have been regrouped or rearranged wherever necessary / practicable to confirm to current year/period's transactions.
6. Company is operating in one segment i.e. Solar Power.

For Sterling Powergensys Limited



Sewlat

Chairman

Place: Mumbai

Date: 28th May, 2016