



STERLING POWERGENSYS LIMITED

(Formerly known as STERLING STRIPS LIMITED) C.I.N. L29213MH1984PLC034343

Registered Office: Office No.816, 8th Floor, Rajhans Helix 3 (Shreyas Cinema), Sanghani Estate, L.B.S.Marg, Ghatkopar (West), Mumbai – 400086.

Email: sterlingstrips84@gmail.com, sterlingepc@gmail.com, sales@splsolar.in

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Date: 13th February, 2025

To,
The Manager,
Listing Department,
Bombay Stock Exchange Limited,
P. J. Towers, Dalal Street,
Fort, Mumbai-400001
Scrip Code: 513575

Subject: Outcome of Board Meeting held on February 13, 2025

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations, 2015"), we wish to inform you that the Board of Directors of **Sterling Powergensys Limited ("the Company")** at their meeting held today i.e., 13th February, 2025 has inter-alia transacted the following businesses:

1. Un-Audited standalone financial results for the quarter ended and nine months ended 31st December, 2024;
2. Limited review report of auditors on standalone results for the quarter and nine months ended 31st December, 2024;
3. Withdrawal of In-principle application for allotment of 7,68,632 Equity Shares to Promoter and/or Non-Promoters category/Public category approved by the members of the Company on December 10, 2024 filed to BSE Limited on November 18, 2024.

The Meeting of the Board of Directors of the Company commenced at 04:00 p.m. and concluded at 06:10 p.m.

Kindly take the information on record.

THANKING YOU,

YOURS FAITHFULLY,

FOR STERLING POWERGENSYS LIMITED

SANKARAN VENKATA SUBRAMANIAN
MANAGING DIRECTOR
DIN: 00107561

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

PARTICULARS	(INR in Lakhs)					
	Three Months Ended			Nine Months Ended		Year ended
	31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-2023 (Unaudited)	31-12-2024 (Unaudited)	31-12-2023 (Unaudited)	31-03-2024 Audited
1	<u>Income from Operations:</u>					
Revenue from Operations	79.81	32.93	10.88	1180.89	47.30	688.48
Other Income	6.97	27.46	175.35	38.94	176.42	372.68
Total Income from Operations	86.78	60.39	186.23	1219.84	223.72	1,061.16
2	<u>Expenditure :</u>					
Cost of Material Consumed	-	-	-	-	-	-
Purchase of Stock in Trade	66.51	30.31	0.63	1,142.22	32.15	647.90
Changes in inventories of finished goods, work-in-progress and stock in trade	(1.59)	-	(14.92)	(1.59)	(34.87)	(2.77)
Employee Benefit expense	9.20	15.31	5.25	30.73	15.62	20.78
Depreciation and Amortisation	2.90	4.61	3.80	9.12	10.80	23.50
Finance costs	1.68	0.23	6.15	4.94	18.45	14.18
Other Expenses	16.92	9.00	6.04	40.08	23.80	74.04
Total Expenditure	95.61	59.47	6.94	1225.50	65.95	777.64
3	Profit/Loss before exceptional and extra-ordinary items and Tax					
Exceptional Items	(8.83)	0.91	179.29	(5.66)	157.77	283.52
4	Profit/Loss before extra-ordinary items and Tax					
Tax Expenses	(8.83)	0.91	179.29	(5.66)	157.77	283.52
5	Net Profit after Tax for the year					
	(8.83)	0.91	179.29	(5.66)	157.77	283.52
	<u>Other Comprehensive Income (net of tax)</u>					
a) Items that will not be reclassified to profit or loss						
i) Remeasurement of defined benefit plans	-	-	-	-	-	-
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Total Comprehensive Income for the period	(8.83)	0.91	179.29	(5.66)	157.77	283.52
6	Paid-up Share Capital					
	526.26	526.26	509.60	526.26	509.60	509.60
7	Earnings Per Share (EPS)					
(a) Basic	(0.17)	0.02	3.52	(0.11)	3.10	5.56
(b) Diluted	(0.17)	0.02	3.52	(0.11)	3.10	5.56
Paid-up Equity share capital(Face value INR 10)				526.26	509.60	509.60
Other Equity				(465.82)	(621.15)	(495.40)

NOTES :

- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The main business of the Company is to sale solar systems and all other activities of the Company revolve around the main business. During the period, there is a trading of industrial goods. As such there are multiple reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act,2013.
- The Statutory Auditors of the Company have carried out audit of the financial results for the Quarter and Nine months ended on December 31, 2024 in compliance with terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above financial results have been audited and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on February 13, 2025.
- Figures for the previous periods /year have been regrouped ,restated and /or reclassified wherever considered necessary to make them comparable to the current periods /presentation.
- The aforesaid results have been filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also available on the Stock Exchanges websites and on the website of the Company.

Sankaran Venkata Subramanian
Managing Director
 DIN: 00107561

STERLING POWERGENSYS LIMITED (CIN : L29213MH1984PLC034343) Regd. Off: Office No. 816, 8th Floor, Rajhans Helix 3, L B S Marg, Opp HDFC Bank, Ghatkopar west, Mumbai, Maharashtra, India. 400086 Tel No: 022 2560 5588, Email:-investor@splsolar.in, Website : www.splsolar.in
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(INR in Lakhs)

Particulars	As at December 31, 2024	As at March 31, 2024
	(Unaudited)	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	116.92	105.39
Other intangible assets	0.26	0.26
Intangible assets under development	-	-
Financial assets		
(i) Investments	0.13	0.13
(ii) Other financial assets	1.61	1.61
Other non current assets	-	-
Total non-current assets	118.92	107.39
Current assets		
Inventories	162.54	160.95
Financial assets		
(i) Trade receivables	1,000.45	988.97
(ii) Cash and cash equivalents	9.05	50.28
(iii) Bank balance other than (iii) above	-	-
(iv) Loans	6.91	4.37
(v) Other financial assets	3.06	3.06
Other current assets	718.31	575.33
Total current assets	1,900.32	1,782.98
TOTAL ASSETS	2,019.24	1,890.36
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	526.26	509.60
Other equity	(465.82)	(495.40)
Total Equity	60.44	14.20
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	229.45	242.50
(ii) Lease Liabilities	-	-
(iii) Other financial liabilities	-	-
Provisions	27.80	31.96
Deferred tax liabilities (Net)	-	-
Other non-current liabilities	-	-
Total non-current liabilities	257.25	274.46
Current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	-	-
(iii) Trade payables	-	-
- Outstanding Dues of MSME	-	-
- Outstanding Dues of other than MSME	1,334.32	1,357.87
(iv) Other financial liabilities	307.23	171.68
Provisions	-	-
Other current liabilities	60.00	72.15
Total current liabilities	1,701.55	1,601.70
Total liabilities	1,958.80	1,876.16
TOTAL EQUITY AND LIABILITIES	2,019.24	1,890.36

Sankaran Venkata Subramanian
Managing Director
DIN: 00107561

STERLING POWERGENSYS LIMITED**(CIN : L29213MH1984PLC034343)**

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STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED DECEMBER 31, 2024**(INR in Lakhs)**

	Particulars	For the Nine Months ended December 31, 2024	For the Year ended March 31, 2024
		(Unaudited)	Audited
A	Cash flow from operating activities		
	Profit before income tax	(5.66)	283.52
	Adjustments for :		
	Depreciation and amortisation expense	4.94	23.50
	Interest Income	(1.05)	(0.20)
	Profit on sale of PPE	-	(372.48)
	Sundry Balances Written Back	(37.89)	-
	Interest Expense	9.12	14.18
	Operating profit before working capital changes	(30.54)	(51.47)
	Change in operating assets and liabilities:		
	(Increase) / Decrease in Trade receivables	(11.48)	(178.73)
	(Increase) / Decrease in Inventories	(1.59)	(2.77)
	(Increase) / Decrease in Loans	(2.53)	(0.05)
	(Increase) / Decrease in Other Financial Assets	-	-
	(Increase) / Decrease in Other current & non current Assets	(152.58)	(262.95)
	Increase / (Decrease) in Trade Payables	(23.55)	693.57
	Increase / (Decrease) in Other Financial Liabilities	135.55	43.01
	Increase / (Decrease) in Other current & non current Liabilities	25.74	(296.65)
	Increase / (Decrease) in Provisions	(4.16)	(1.34)
	Cash generated from operations :	(65.15)	(57.38)
	Direct taxes paid (net)	-	-
	Net cash from operating activities (A)	(65.15)	(57.38)
B	Cash flows from investing activities		
	Capital expenditure on property, plant and equipment (PPE)	(16.48)	-
	Proceeds from disposal of property, plant and equipment	-	405.00
	Interest received	1.05	0.20
	Investment in other financial assest	-	-
	Net cash (used) in Investing activities (B)	(15.42)	405.20
C	Cash flow from financing activities :		
	Proceeds from Issue of Equity Shares	59.50	-
	Proceeds/Repayment from of long term borrowings	(13.05)	(286.17)
	Proceeds/Repayment from of Current borrowings	-	-
	Proceeds/Repayment from Share Application Money	2.00	-
	Interest paid	(9.12)	(14.18)
	Net cash (used) in financing activities (C)	39.34	(300.35)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(41.24)	47.47
	CASH AND CASH EQUIVALENTS AT THE BEGINNING	50.28	2.81
	CASH AND CASH EQUIVALENTS AT THE END	9.05	50.28

Sankaran Venkata Subramanian
Managing Director
DIN: 00107561

D G M S & Co.

Chartered Accountants

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE
UNAUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF
THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015,
AS AMENDED**

**The Board of Directors
STERLING POWERGENSYS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **STERLING POWERGENSYS LIMITED** (the "Company") along with its branch for the quarter ended December 31st, 2024 and year to date from April 01, 2024, to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies -Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, D G M S & Co.
Chartered Accountants

Atul B. Doshi

Atul Doshi

Partner

Membership No. 102585

FRN: 0112287W

Date: 13-02-2025

Place: Mumbai

UDIN: 25102585BMJTCZ8294





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Date: February 13, 2025

To,
The Manager,
Listing Department,
BSE Limited,
P. J. Towers,
Dalal Street, Fort,
Mumbai-400001.

Scrip Code -513575

Subject: Withdrawal of proposed Preferential Issue of 7,68,632 Equity Shares.

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

Dear Sir/Madam,

We, Sterling Powergensys Limited (the “**Company**”), hereby submit this letter to inform you and the esteemed stakeholders of the Company about the decision of the Board of Directors of the Company to withdraw and cancel the previously announced outcome of the board meeting held on Thursday, November 14, 2024, wherein the Board of Directors had considered and approved the “*issue of shares through preferential allotment (“Preferential Issue”)*”.

Further, the Company has dispatched notice of the Extra Ordinary General Meeting in this regard on November 18, 2024, for the approval of the shareholders and subsequently obtained the shareholder’s approval on Tuesday, December 10, 2024. The Company made its application for an “In-principal Approval” for the proposed issue with BSE Limited (“**BSE**”) on November 18, 2024 and subsequently gave a corrigendum to the notice of the 01/2024-25 Extra-Ordinary General Meeting (EGM) to BSE on November 30, 2024.

Whereas in conjunction with the Thursday, November 14, 2024, Board Meeting, the Company was raising funds from the Promoter and/or Non-Promoters category/Public which aligned with a preferential issue basis keeping in mind the objectives of the company to utilize the said fund towards:

1. Green Hydrogen Project;
2. Working capital requirement as envisaged by the Company as outlined in the business;
3. General Corporate Purpose.

Further, the decision to withdraw the preferential allotment is primarily due to market volatility and a significant decline in the market price of our shares. Recent evaluations indicate that while the valuation report from our registered valuer has set a fair value of ₹ 74.94/- (including a



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premium of ₹ 64.94/-) (“Issue Price”) per Equity Share, the current market price has fallen below ₹60 per Equity Share.

Further, the current market conditions are marked by increased volatility, as the stock market has faced significant fluctuations that have negatively impacted investor sentiment. This volatility is further compounded by declining share prices, which have consistently decreased, making it difficult for potential investors to justify engaging in new equity issuances. Consequently, investor caution prevails amidst ongoing economic uncertainties, leading to a diminished appetite for new investments as market participants adopt a more reserved approach in their investment strategies.

In furtherance, this disparity has resulted in a lack of investor interest and confidence in participating in the preferential allotment.

Hence, we wish to inform you that the Preferential Issue of 7,68,632 Equity Shares hereby stands withdrawn for the above-cited reasons.

In light of these factors, we recognize the importance of transparency with our stakeholders and want to assure you that the withdrawal of the preferential allotment will not affect the Company’s financial stability, operations, or growth prospects. We believe this decision is in the best interest of our shareholders, as it safeguards their interests and maintains our financial stability. We remain committed to exploring alternative avenues for capital raising when market conditions improve.

The above information is also available on the website of the Company i.e. <https://splsolar.in/Investor/R&R.html>

Kindly take the same on record of your esteemed Exchange.

THANKING YOU,

YOURS FAITHFULLY,

FOR STERLING POWERGENSYS LIMITED

SANKARAN VENKATA SUBRAMANIAN
MANAGING DIRECTOR
DIN: 00107561