



## STERLING POWERGENSYS LIMITED

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

Reg. Off.: Office No. 121, Runwal Commercial Complex, Near Santoshmata Mandir,  
L.B.S. Marg, Mulund West, Mumbai 400080

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

Tel.: 2560 5588 Mobile No.: +91 9321803234 www.splsolar.in

Date: 17<sup>th</sup> August, 2022

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

**Ref No.: Stock Code -513575**

**Subject: Annual Report along with the Notice of the 37th Annual General Meeting of the Company**

**Dear Sir,**

Please find enclosed herewith the Annual Report for the year 2021-2022 along with the Notice of 37<sup>th</sup> Annual General Meeting of the Members of the Company scheduled to be held on Saturday, 10<sup>th</sup> September, 2022 at 03:00 P.M. at Woodland Retreat Meghal Industrial Estate, Devidayal Road, opp. LBS Marg, near Fire Brigade, Mulund West, Mumbai-400080, Maharashtra, India.

Kindly acknowledge the receipt and take the same on record.

Yours faithfully,

**FOR STERLING POWERGENSYS LIMITED**

**SANKARAN VENKATA SUBRAMANIAN  
MANAGING DIRECTOR  
(DIN: 00107561)**



Encl: As above.



# **STERLING POWERGENSYS LIMITED**

(CIN - L29213MH1984PLC034343)

**37<sup>TH</sup>**  
**ANNUAL REPORT**  
**2021-2022**



## STERLING POWERGENSYS LIMITED

(CIN - L29213MH1984PLC034343)

**CORPORATE INFORMATION****BOARD OF DIRECTORS & KMP**

|                                 |  |
|---------------------------------|--|
| SANKARAN VENKATA SUBRAMANIAN    | : MANAGING DIRECTOR                        |
| IYAR RAJLAXMI                   | : NON EXECUTIVE DIRECTOR                   |
| YASH DHARMENDRA SANGHVI         | : NON EXECUTIVE DIRECTOR                   |
| SHANKAR RAMNATH IYER            | : INDEPENDENT DIRECTOR                     |
| HARISHCHANDRA BHARAMA NAUKUDKAR | : INDEPENDENT DIRECTOR AND CHAIRMAN        |
| GAURAV KAUSHIK                  | : COMPANY SECRETARY AND COMPLIANCE OFFICER |
| PUNDLIK RANABA DAVANE           | : CHIEF FINANCIAL OFFICER                  |

**BANKER: BANK OF MAHARASHTRA****UNIT-I**

A -8/4, MIDC Industrial Area,  
Murbad, Dist: Thane, - 421 401.  
Maharashtra, India.

**REGISTERED OFFICE**

Office No. 121, Runwal Commercial Complex,  
Co-Op Premises Ltd, L.B.S. Marg,  
Mulund (West) Mumbai-400080,  
Maharashtra, India.

**UNIT – II**

Indian Corporation, Bldg.No. 190,  
Godow No - 8 Gundavaligaon,  
Dapoda Village, Mankoli Naka,  
Bhiwandi, Thane – 421302  
Maharashtra, India.

**STATUTORY AUDITORS****DGMS & CO.**

**(Previously Known as Doshi  
Maru & Associates)**

Chartered Accountants  
9, Shreepal Bldg., S. N. Road,  
Tambe Nagar, Mulund (West),  
Mumbai - 400 080.  
Maharashtra, India.

**SHARE TRANSFER AGENT & REGISTRAR****BIGSHARE SERVICES PVT. LTD.**

Office No S6-2, 6th Floor, Pinnacle  
Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East)  
Mumbai – 400093,  
Maharashtra, India.

**SECRETARIAL AUDITORS****CS DEEPAK CHHETA**

Company Secretary  
Office No.5, Sheetal Arcade,  
Indralok Phase II, Bhayander (East),  
Thane-401105,  
Maharashtra, India.

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## STERLING POWERGENSYS LIMITED

### NOTICE TO THE MEMBERS

**Notice** is hereby given that the **37th Annual General Meeting** of the members of the Company will be held at Woodland Retreat Meghal Industrial Estate, Devidayal Road, opp. LBS Marg, near Fire Brigade, Mulund West, Mumbai-400080, Maharashtra, India on **10<sup>th</sup> September, 2022 at 03:00 p.m.** to transact with or without modification(s) the following business:

#### **ORDINARY BUSINESS:**

##### **Item No 1: Adoption of Audited Financial Statements:**

To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31st, 2022 together with Reports of the Board of Directors and the Auditors thereon.

##### **Item No 2: Re-Appointment of Mrs. Rajlaxmi Iyar (DIN: 00107754) (Director Liable to Retire by Rotation):**

To reappoint Mrs. Rajlaxmi Iyar (DIN: 00107754), Non-Executive Director who retires by rotation and being eligible, offers himself for re-appointment. Brief Resume is attached as Annexure- I.

##### **Item No 3: To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held for the Financial Year 2026-27 and to fix their remuneration.**

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. D. G. M. S. & Co., Chartered Accountants, bearing Registration No. 112187W issued by the Institute of Chartered Accountants of India (ICAI) Chartered Accountants, Mumbai, who have offered themselves for re-appointment and have confirmed their eligibility to be re-appointed as Statutory Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the second term, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held for the financial year 2026-27 on such remuneration as may be agreed upon by the Board of Directors and the Auditors and re-imbursment of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect, any Director of the Company be and is hereby authorised to do all such acts, deeds and things as it may deemed necessary in this regard, including filing of necessary statutory forms with Registrar of Companies, Ministry of Corporate Affairs, as may be required from time to time."

**BY ORDER OF THE BOARD  
FOR STERLING POWERGENSYS LIMITED**

**Sd/-  
SANKARAN VENKATA SUBRAMANIAN  
MANAGING DIRECTOR  
(DIN: 00107561)**

**DATE: 16/08/2022**

**REGISTERED OFFICE:  
STERLING POWERGENSYS LIMITED  
Office No. 121, Runwal Commercial Complex,  
Co-Op Premises Ltd, L.B.S. Marg, Mulund (West),  
Mumbai-400080, Maharashtra, India.  
Email: investor@splsolar.in**

#### **NOTES:**

1. The Relevant details of the Director seeking re-appointment, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India, is provided in Annexure I.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND

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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. A Proxy Form is enclosed herewith.

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.

Electronic Copy of the Notice Convening the 37th Annual General Meeting, interalia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent to all the members who hold shares in dematerialized mode and whose email IDs are registered with their respective DPs. For those members who have not registered their email address, Physical copies of the said Notice, interalia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode. The Members may also send their requests for Copies of Annual Report to the Company's email Id [cs.sterling01@gmail.com](mailto:cs.sterling01@gmail.com).

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 from Sunday, 4<sup>th</sup> September, 2022 to Saturday, 10<sup>th</sup> September, 2022.

3. 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.
4. 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.
5. 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.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.splsolar.in](http://www.splsolar.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. 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.**

Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093

8. 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.
9. 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 A.M. and 3:00 P.M. upto the date of the Annual General Meeting.



## STERLING POWERGENSYS LIMITED

10. 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.

**11. 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.**

### THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-

- (i) The voting period begins on Wednesday 07<sup>th</sup> September, 2022 at 9:00 A.M (IST) and ends on Friday 09<sup>th</sup> September, 2022 at 5:00 P.M (IST). 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 4<sup>th</sup> September, 2022 may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. 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](http://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"> <li>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/Postal Ballot Form/ mail) in the PAN field.</li> <li>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.</li> </ul> |
| 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"> <li>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).</li> </ul>   |

- (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.



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- (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. 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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 on Wednesday 07<sup>th</sup> September, 2022 at 9:00 A.M (IST) and ends on Friday 09<sup>th</sup> September, 2022 at 5:00 P.M (IST). 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 04<sup>th</sup> September, 2022, 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

BY ORDER OF THE BOARD  
FOR STERLING POWERGENSYS LIMITED

Sd/-

SANKARAN VENKATASUBRAMANIAN  
MANAGING DIRECTOR  
(DIN: 00107561)

DATE: 16/08/2022

REGISTERED OFFICE:  
STERLING POWERGENSYS LIMITED  
Office No. 121, Runwal Commercial Complex,  
Co-Op Premises Ltd, L.B.S. Marg,  
Mulund (West) Mumbai-400080,  
Maharashtra, India.



STERLING POWERGENSYS LIMITED

## ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013.

### ITEM NO. 2:

#### Annexure I

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

|  |  |
|--|--|
| <b>NAME</b>  | <b>MRS. IYAR RAJLAXMI</b>  |
| Directors Identification Number (DIN)                                    | 00107754   |
| Age  | 50 years   |
| Qualification  | Bachelor of Arts   |
| Expertise in Specific Area   | Business administration and management   |
| Date of first Appointment on the Board of the Company                    | 14.03.2018   |
| Shareholding in Sterling Powergensys Ltd. (No. of Shares held)           | 9000   |
| List of Directorship held in other companies                             | ---  |
| Membership/Chairmanship of Audit and Stakeholders Remuneration Committee | 1. Member of Nomination and Remuneration Committee.<br>2. Member of Stakeholder Relationship Committee.  |
| Relationship with Other Directors interse                                | Spouse of Mrs. Sankaran Venkata Subramanian, Managing Director   |
| Brief Resume   | Mrs. Iyar Rajlaxmi: Designation: Non-Executive Director Mrs. Iyar Rajlaxmi is under graduate in Arts and has got experience of more than 20 years. She is a part of promoter group and has valuable contribution in the growth and development of the company due to her efficiency and experience in the fields relating to business administration and management. |
| Terms and Conditions of re-appointment including remuneration payable    | Same as original appointment   |
| Number of meetings of Board attended during the year                     | 8  |

No director, key managerial personnel or their relatives except Mr. Sankaran Venkata Subramanian, Managing Director of the Company who is the Spouse of Mrs. Iyar Rajlaxmi & Mrs. Iyar Rajlaxmi, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 2.

The Board recommends the resolution set forth in item no. 2 for the approval of members.

### ITEM NO 3:

**REAPPOINTMENT OF M/S. D. G. M. S. & CO., CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY.**

M/s. D.G.M.S & Co., Chartered Accountants (ICAI Firm Registration Number 112187W), (hereinafter referred to as D.G.M.S & Co.) were appointed as statutory auditors of the Company at the 32nd AGM held on September 28, 2017 to hold office from the conclusion of the said meeting till the conclusion of the 37th AGM to be held in the year 2022. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than two (2) terms of five (5) consecutive years. D.G.M.S & Co. is eligible for reappointment for a further period of five years. Based on the recommendations of the audit committee, the Board of Directors, at its meeting held on May 30, 2022, approved the reappointment of D.G.M.S & Co as the statutory auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the



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ensuing AGM until the conclusion of the 42nd AGM to be held in the year 2027. The reappointment is subject to approval of the shareholders of the Company.

The remuneration to be paid to D.G.M.S & Co for audit services shall be such as may be approved by the Board of Directors in consultation with the Audit Committee plus applicable taxes and out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee.

The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

Considering the evaluation of the past performance, experience and expertise of D.G.M.S & Co and based on the recommendation of the audit committee, it is proposed to appoint D.G.M.S & Co as statutory auditors of the Company for a second term of five consecutive years till the conclusion of the 42nd AGM of the Company in terms of the aforesaid provisions.

### **Brief Profile of D.G.M.S & Co**

D G M S & CO., is a practicing Chartered Accountants Partnership firm (Erstwhile Known as Doshi Maru & Associates) and has been established on 16/05/1991. The firm is rendering services since 31 years to its esteemed clients from various locations viz. Head Office at Jamnagar, four branches in India. There are five partners who constitute the firm. The Head Office of the firm is situated at 217-218-219, Manek Center, P.N.Marg, Jamnagar – 361001 Gujarat India.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in item no. 3 for the approval of members.

**BY ORDER OF THE BOARD  
FOR STERLING POWERGENSYS LIMITED**

**Sd/-  
SANKARAN VENKATA SUBRAMANIAN  
MANAGING DIRECTOR  
(DIN: 00107561)**

**DATE: 16/08/2022**

**REGISTERED OFFICE:  
STERLING POWERGENSYS LIMITED  
Office No. 121, Runwal Commercial Complex,  
Co-Op Premises Ltd, L.B.S. Marg, Mulund (West),  
Mumbai-400080, Maharashtra, India.  
Email: investor@splsolar.in**

## ROUTE MAP TO THE VENUE



## 37<sup>TH</sup> ANNUAL REPORT 2021-2022

### DIRECTORS' REPORT TO THE MEMBERS

Your Directors have great pleasure in presenting the 37th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2022.

#### FINANCIAL HIGHLIGHTS:

| Particulars  | Year ended 31.03.2022<br>(Rs. In Lakhs) | Year ended 31.03.2021<br>(Rs. In Lakhs) |
|--|---|---|
| Sales & Other Income                                       | 134.58                                  | 40.42                                   |
| Total Expenses   | 124.28                                  | 120.62                                  |
| Profit / (Loss) before exceptional items and tax           | 10.30                                   | (80.20)                                 |
| Less: Exceptional items                                    | -                                       | 30.00                                   |
| Less: Tax Expenses   | -                                       | -                                       |
| Add: Provisions Reversed                                   | -                                       | -                                       |
| Profit / (Loss) after tax                                  | 10.30                                   | (110.20)                                |
| Add: Adjustment for depreciation as per Companies Act 2013 | -                                       | -                                       |
| Add: Balance brought forward from previous year            | -                                       | -                                       |
| Balance carried to Balance Sheet                           | 10.30                                   | (110.20)                                |

#### OPERATIONAL REVIEW& STATE OF COMPANY'S AFFAIRS:

The Company has entered in the Solar Power Sector, incubated a business proposition for the last 6 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. During the year under review, Covid-19 situation impacted the business operations of the Company significantly.

During the year under review, the Company has recorded total revenue of Rs.134.58 Lakhs including the other income against the total revenue in the previous year of Rs.40.42 Lakhs. Company has posted a Profit of Rs.10.30 Lakhs for the year ended 31st March, 2022.

#### RESERVES:

Your Directors do not propose to transfer any amount to the General Reserve Account during the Financial Year 2021-22. The Profit for the Financial Year 2021-22 has been transferred to the Profit and Loss Account.

#### DIVIDEND:

Your Directors have not recommended any dividend for the year ended 31st March, 2022.

#### SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as at 31st March, 2022 was Rs.5,09,60,000/- divided into 50,96,000 Equity shares, having face value of Rs.10/- each fully paid up. During the year under review, the Company has not issued any shares with differential voting rights neither granted any stock options nor sweat equity.

#### SUBSIDIARIES, ASSOCIATE COMPANIES& JOINT VENTURES:

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

#### PUBLIC DEPOSITS:

During the financial year under review, the Company has not accepted or renewed any deposit falling within the purview of the provisions of Sections 73 and 74 of the Companies Act, 2013 (the "Act") read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not issued any loans or provided any Guarantees or made Investments covered under the provisions of Section 186 of the Companies Act, 2013 for the Financial Year 2021-22.



## STERLING POWERGENSYS LIMITED

### **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:**

Due to non-compliances with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), trading on Bombay Stock Exchange where Company is listed has been suspended with effect from 10th January, 2019. The Company had not paid Annual Listing Fees within the prescribed time limit and was in violation of certain SEBI Regulations/ Listing Requirements.

Except this, there were 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 being less than Rs.10 Crore and Net worth being less than Rs.25 Crore as on 31st March, 2022, Corporate Governance Report is not applicable to the Company.

### **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:**

In terms of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link: <https://spl solar.in/R&R.html>.

### **BOARD OF DIRECTORS:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, during the year 2021-22 there was a change in the Composition of Board of Directors and the Committees of the Board stated as under:

1. Due to death of Mr. Ramesh Chandra Sharma, Independent Director of the Company there was a change in the composition of the Board of Directors, Audit Committee & Nomination and Remuneration Committee of the Board by deletion of his name from the Board and its committees.

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2. In view of appointment of Mr. Shankar Ramnath Iyer as Independent Director of the Company, the Board and the Committees were reconstituted by addition of Mr. Shankar Ramnath Iyer as member in the Audit Committee and the Nomination and Remuneration Committee.

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).

### DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The following persons are the Directors and Key Managerial Personnel of the Company as on 31st March, 2022:

| Sr. No. | Name of the person              | Designation                              |
|---------|---------------------------------|--|
| 1       | Sankaran Venkata Subramanian    | Managing Director                        |
| 2       | Rajlaxmi Iyar *                 | Non-Executive Director                   |
| 3       | Yash Dharmendra Sanghvi         | Non-Executive Director                   |
| 4       | Shankar Ramnath Iyer**          | Independent Director                     |
| 5       | Harishchandra Bharama Naukudkar | Independent Director                     |
| 6       | Pundlik Ranaba Davane           | Chief Financial Officer                  |
| 7       | Gaurav Kaushik                  | Company Secretary and Compliance Officer |

\*Mrs. Rajlaxmi Iyar, Non Executive Director of the Company retires by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, offers herself for re-appointment.

\*\*Mr. Shankar Ramnath Iyer was appointed as Independent Director with effect from 04/01/2022.

\*\*\* Mr. Ramesh Chandra Sharma, Independent Director ceased to be Director of the Company w.e.f. 15/10/2021 due to death.

### 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 recommends the Board about remuneration for Directors and Key Managerial Personnel and other employees up to one level below of the Key Managerial Personnel. During the Financial year 2021-22 the Company did not pay any 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 detail of familiarisation program is available on the website of the Company.



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### NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year ended 31st March, 2022, Eight Board Meetings were held on the following dates:

(1) 29th June, 2021 (2) 14th August, 2021 (3) 25th August, 2021 (4) 18th October, 2021 (5) 11th November, 2021 (6) 04th January, 2022 (7) 12th February, 2022 and (8) 24th February, 2022. 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 31.03.2022 |
|---------------------------------|------------------------|--------------------------------|---------|---------------|----------|--|
|                                 |                        | Directorship #                 |         |               |          |  |
|                                 |                        | Public                         | Private | Board meeting | Last AGM |  |
| Sankaran Venkata Subramanian    | Managing Director      | -                              | -       | 8             | Yes      | 4,64,350   |
| Rajlaxmi Iyar                   | Non-Executive Director | -                              | -       | 8             | Yes      | 9000   |
| Yash Dharmendra Sanghvi         | Non-Executive Director | -                              | -       | 8             | Yes      | Nil  |
| Shankar Ramnath Iyer**          | Independent Director   | -                              | -       | 2             | No       | Nil  |
| Harishchandra Bharama Naukudkar | Independent Director   | -                              | -       | 8             | Yes      | Nil  |
| Ramesh Chandra Sharma***        | Independent Director   | -                              | -       | 0             | No       | Nil  |

\*Mrs. Rajlaxmi Iyar, Non-Executive Director of the Company retires by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

\*\*Mr. Shankar Ramnath Iyer was appointed as Independent Director w.e.f. 04/01/2022.

\*\*\*Mr. Ramesh Chandra Sharma ceased to be Director of the Company w.e.f. 15/10/2021.

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

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

### COMMITTEE MEETINGS:

#### AUDIT COMMITTEE:

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

During the financial year ended 31st March, 2022, Audit Committee Meetings were held on the following dates:

(1) 29th June, 2021 (2) 14th August, 2021 (3) 25th August, 2021 (4) 11th November, 2021 (5) 12th February, 2022 and (6) 24th February, 2022. The composition is as under:-

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

| Name of Director                    | Designation | Category of Directorship | No. of Meetings during the Year |          |
|-------------------------------------|-------------|--------------------------|---------------------------------|----------|
|                                     |             |                          | Entitled to attend              | Attended |
| Mr. Harishchandra Bharama Naukudkar | Chairperson | Independent Director     | 6                               | 6        |
| Mr. Ramesh Chandra Sharma           | Member      | Independent Director     | 2                               | 0        |
| Mr. Sankaran Venkata Subramanian    | Member      | Executive Director       | 6                               | 6        |
| Mr. Shankar Ramnath Iyer**          | Member      | Independent Director     | 2                               | 2        |

\*Mr. Ramesh Chandra Sharma ceased to be Director of the Company w.e.f. 15/10/2021 & accordingly ceased to be Member of the Committee.

\*\*Mr. Shankar Ramnath Iyer was appointed as Independent Director w.e.f. 04/01/2022 and after approval of Board became member of the Committee.



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At the invitation of the Committee, 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:

During the financial year ended 31st March, 2022, the Nomination & Remuneration Committee Meetings were held on the following dates:

(1) 29th June, 2021 (2) 25th August, 2021 (3) 18th October, 2021 (4) 04th January, 2022 and (5) 24th February, 2022.

| Name of Director                    | Designation | Category of Directorship | No. of Meetings during the Year |          |
|-------------------------------------|-------------|--------------------------|---------------------------------|----------|
|                                     |             |                          | Entitled to attend              | Attended |
| Mr. Ramesh Chandra Sharma*          | Chairperson | Independent Director     | 1                               | 0        |
| Mrs. Rajlaxmi Iyar                  | Member      | Non-Executive Director   | 5                               | 4        |
| Mr. Harishchandra Bharama Naukudkar | Member      | Independent Director     | 5                               | 5        |
| Mr. Shankar Ramnath Iyer**          | Chairperson | Independent Director     | 2                               | 2        |

\*Mr. Ramesh Chandra Sharma ceased to be Director of the Company w.e.f. 15/10/2021 & accordingly ceased to be Member of the Committee.

\*\*Mr. Shankar Ramnath Iyer was appointed as Independent Director w.e.f. 04/01/2022 and after approval of Board become member of the Committee.

### POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013. Pursuant to Section 134(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website <https://splsolar.in/Policies>. We affirm that the remuneration paid to Directors, senior management and other employees is in accordance with the remuneration policy of the Company.

### 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:

During the financial year ended 31st March, 2022, the Stakeholders Relationship Committee Meetings were held on the following dates:

(1) 29th June, 2021 (2) 25th August, 2021 (3) 11th November, 2021 and (4) 12th February, 2022

| Name of Director                    | Designation | Category of Directorship | No. of Meetings during the Year |          |
|-------------------------------------|-------------|--------------------------|---------------------------------|----------|
|                                     |             |                          | Entitled to attend              | Attended |
| Mrs. Rajlaxmi Iyar                  | Chairperson | Non-Executive Director   | 4                               | 4        |
| Mr. Harishchandra Bharama Naukudkar | Member      | Executive Director       | 4                               | 4        |
| Mr. Yash Dharmendra Sanghvi         | Member      | Independent Director     | 4                               | 4        |

### SEXUAL HARASSMENT:

The Constitution of Internal Complaint Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act") is not applicable to the Company since the Company has less than 10 employees. Yet as a part of good governance, the Board monitors and assesses the complaints received, if any from the employees relating to sexual harassment at workplace in accordance with the Act and rules made there under. During the year under review, no complaints were reported.



## STERLING POWERGENSYS LIMITED

### 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](http://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 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](http://www.splsolar.in). All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

### STATUTORY AUDITOR:

M/s. D. G. M. S. & Co., Chartered Accountants, Mumbai (FRN- 112187W) (Previously known as M/s. Doshi Maru & Associates), were appointed as the Statutory Auditors of the Company at its 32nd Annual General Meeting from the conclusion of the said meeting until the conclusion of the 37th Annual General Meeting. The report of the Statutory Auditors, M/s. D. G. M. S. & Co, Chartered Accountants on the financial statements of the Company for the Financial Year 2021-22 forms part of this Annual Report. The Statutory Auditors have submitted an unmodified opinion on the audit of financial statements for the Financial Year 2021-22 and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Further, M/s. D. G. M. S. & Co., Chartered Accountants, Mumbai (FRN- 112187W) (Previously known as M/s. Doshi Maru & Associates), retire at the ensuing AGM and are eligible for re-appointment. The Auditors have furnished their certificate of eligibility for re-appointment under Section 139(1) of the Companies Act, 2013 and have indicated their willingness to continue as Auditors till the Conclusion of the 42nd Annual General Meeting 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 CS Deepak Chheta, a Company Secretary in Practice having COP No.: 20966 to undertake the Secretarial Audit of the Company for the period under review. The Secretarial Audit report for the Financial Year 2021-22 is annexed herewith as Annexure 'A' and forms an integral part to this Report.

### AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:

The observations of the Statutory 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.

With respect to Secretarial Auditors qualification in the Secretarial Audit Report, Your Directors wish to state the following:

| Sr. No. | Secretarial Auditor's Qualifications  | Management's view on the same   |
|---------|---|---|
| 1.      | In terms of Companies Act, 2013, there was a delay in filing of e-form CHG-1 for modification of Charge ID: 10552281 with the Registrar of Companies. | The Company has tried to be fully compliant in relation to submission of documents in compliance of the Companies Act, and other acts as applicable to the Company. |

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| Sr. No. | Secretarial Auditor's Qualifications   | Management's view on the same   |
|---------|--|---|
| 2.      | In terms of regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 there was a delay in submission of disclosures of related party transactions during the period under review.  | The Company has tried to be fully compliant in relation to submission of compliances.   |
| 3.      | The Company has not paid the Annual listing fees for the Financial Year 2021-22 within the prescribed time limit.  | The Company has not yet paid the Annual Listing Fees since the Company has not received the invoice for the same yet. The Company is in a process to avail the invoice from the BSE after which it shall duly pay the Annual Listing Fees for the Financial Year 2021-22.     |
| 4.      | Due to non-compliances with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), trading on Bombay Stock Exchange where Company is listed has been suspended with effect from 10th January, 2019 to till now. | Company had applied for the revocation of suspension of securities with BSE after complying with the norms of revocation.   |
| 5.      | During the period under review Company has not paid the Statutory dues including of Provident Fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Profession Tax under The Professional Tax Act, 1975 and TDS under Income Tax Act, 1961.           | The Company is going through financial distress and severe cash flow problems, which has caused Employee/ Resource Crunch leading to disturbance in Compliance Pattern/tax payments. Company is trying its best to overcome from the financial issues and clear all the dues. |

However, your Directors assure that the Company continues its principles of abiding by the Law in its Letter and Spirit. Your Directors assure that some of the Compliance/Tax payments reported as not done have subsequently been done and balance too will be completed in due course.

Your Directors are putting maximum efforts to make Company fully compliant in all respects and expect Company to be fully compliant at the earliest.

### **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 'B' to this Report.

### **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 – C".

### **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 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-D". Further, the Company does not have any employee whose remuneration exceeds the limits prescribed in rule



## STERLING POWERGENSYS LIMITED

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).

### **MATERIAL CHANGES AND COMMITMENTS:**

There have been no material changes and there are no commitments, affecting the financial position of the Company, which occurred between the end of the financial year to which these financial statements relate and the date of this Report except:

During the year, the Company passed a Special Resolution through Postal Ballot dated 31st March, 2022 to alter its Object Clause of the Memorandum of Association of the Company by inserting the following clauses:

(4) To carry on all or any of the businesses of procurers, suppliers, distributors, producers, developers, manufacturers, purchasers, refiners, distillers, processors, converters, storers, carriers, importers and exporters, explorers, dealers and to act as Project Management consultant or to act as facilitator in projects relating to Green Hydrogen, Hydrogen Peroxide and other hydrocarbons, natural and other gases, solar power system, all type of chemicals, and any other energy raw materials, chemicals, and products derived from or connected with any of them through Downstream Operations of Chemicals, components & materials.

(5) To enter into a business of consulting and advising any firm, body corporate, association or other undertaking or to act as facilitator or mediators in various field including but not limited to providing financial, technical, Real Estate, mergers, amalgamation, acquisitions, Deal Execution, Property Dealing, Business Plan Formulation services in India and outside India and to take part in the formation, supervision or control of the business operations of any company or undertaking and for that purpose to act as a Business Consultant, Financial Advisors and/or Technical Consultants or endorse aid in any other capacity.

(6) To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing or to act as facilitator in any manner whatsoever in all type of commodities on retail as well as on wholesale basis in India or elsewhere.

### **IMPACT OF COVID-19:**

The COVID-19 pandemic continues to be a global challenge, creating disruptions across the world. The 2nd Wave of the COVID-19 brought further restrictions of varying extent across larger part of the world which further impacted the business operations of the Company. By staying true to its purpose and its values, the top-most priority for the Company was and has been to ensure the safety of its employees.

### **SECRETARIAL STANDARDS:**

During the year under review, your Company has complied with all the applicable secretarial standards issued by the Institute of Company Secretaries of India.

### **ACKNOWLEDGEMENT:**

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

**DATE: 30/05/2022**

**REGISTERED OFFICE:**  
**STERLING POWERGENSYS LIMITED**  
**OFFICE NO. 121, RUNWAL COMMERCIAL COMPLEX,**  
**CO-OP PREMISES LTD, L.B.S. MARG, MULUND (WEST),**  
**MUMBAI-400080, MAHARASHTRA, INDIA.**  
Email: investor@splsolar.in

**By order of the Board**  
**For STERLING POWERGENSYS LIMITED**

**Sd/-**  
**SANKARAN VENKATASUBRAMANIAN**  
**MANAGING DIRECTOR**  
(DIN: 00107561)

**Sd/-**  
**RAJLAXMI IYAR**  
**DIRECTOR**  
(DIN: 00107754)

ANNEXURE 'A'

**FORM NO. MR - 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

(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

Date:

To,  
**The Members,**  
**STERLING POWERGENSYS LIMITED**  
Office No. 121, Runwal Commercial Complex,  
Co-Op Premises Ltd, L.B.S. Marg Mulund (West)  
Mumbai-400080, Maharashtra, India.

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, 2022 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, 2022 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. Foreign Exchange Management Act, 1999 and rules and regulation made thereunder to the extent of foreign direct investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**
- v. 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 (Issue of Capital and Disclosure Requirements) Regulation, 2009; **(Not applicable to the Company during the audit period);**
  - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period);**
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
  - f. 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; **(Not applicable to the Company during the audit period);**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period);**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period).**



## STERLING POWERGENSYS LIMITED

- vi. We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other following specifically applicable Acts, Laws and Regulations to the Company.
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
  - The Payment of Bonus Act, 1965.
  - The Payment of Gratuity Act, 1972.
  - The Payment of Wages Act, 1936.
  - The Bombay Shops & Establishment Act, 1948.
  - The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
  - The Environment (Protection) Act, 1986.
  - The Goods and Service Tax Act, 2017.
  - The Professional Tax Act, 1975.
  - The Income Tax Act, 1961.
  - The Finance Act, 1994 (Service Tax).

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

- Secretarial Standards with respect to Board and General Meetings (SS-1 and SS-2) specified by the Institute of Company Secretaries of India;
- 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 except to the extent as mentioned below:

- Whereas in terms of regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 there was a delay in submission of disclosures of related party transactions during the period under review.*
- The Company has not paid the Annual listing fees for the financial year 2021-22 within the prescribed time limit.*
- Due to non-compliances with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), trading on Bombay Stock Exchange where Company is listed has been suspended with effect from 10th January, 2019 to till now.*
- During the period under review Company has not paid the Statutory dues including of Provident Fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Profession Tax under The Professional Tax Act, 1975 and TDS under Income Tax Act, 1961.*
- In terms of Companies Act, 2013, there was a delay in filing of e-form CHG-1 for modification of Charge ID: 10552281 with the Registrar of Companies.*

### **We further report that:**

The Board of Directors of the Company were duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the year. There was a reconstitution of Audit Committee & Nomination and Remuneration Committee due to death of Mr. Ramesh Chandra Sharma, Independent Director of the Company from 15th October, 2021. The Company filled the office of the Independent Director in due time by appointment of Mr. Shankar Ramnath Iyer as Independent Director of the Company with effect from 04th January, 2022. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.



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All decisions are carried out unanimously/majority voting 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.

**FORCS DEEPAK CHEETA**  
**PRACTISING COMPANY SECRETARY**

**PLACE: MUMBAI**  
**DATE: 30/05/2022**

**ACS No.: 55656**  
**COP No.: 20966**  
**UDIN: A055656D000435233**  
**Peer Review Cer No.-2386/2022**

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### 'ANNEXURE A'

To,  
**The Members,**  
**STERLING POWERGENSYS LIMITED**  
Office No. 121, Runwal Commercial Complex,  
Co-Op Premises Ltd, L.B.S. Marg Mulund (West)  
Mumbai-400080, Maharashtra, India.

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.

**FORCS DEEPAK CHEETA**  
**PRACTISING COMPANY SECRETARY**

**PLACE: MUMBAI**  
**DATE: 30/05/2022**

**ACS No.: 55656**  
**COP No.: 20966**  
**UDIN: A055656D000435233**  
**Peer Review Cer No.-2386/2022**



## STERLING POWERGENSYS LIMITED

### ANNEXURE 'B'

#### 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, 2022 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 available business opportunities for the Company. |
| b) | Benefit derived as a result of R & D                        | Company is trying to revive its financial position.  |
| 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.  |

##### 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.)

|    |                         | 2021-22 | 2020-21 |
|----|-------------------------|---------|---------|
| a. | Foreign Exchange outgo  | -       | -       |
| b. | Foreign Exchange earned | -       | -       |

DATE: 30/05/2022

##### REGISTERED OFFICE:

STERLING POWERGENSYS LIMITED  
OFFICE NO. 121, RUNWAL COMMERCIAL COMPLEX,  
CO-OP PREMISES LTD, L.B.S. MARG, MULUND (WEST),  
MUMBAI-400080, MAHARASHTRA, INDIA.  
Email: investor@splsolar.in

By order of the Board  
For STERLING POWERGENSYS LIMITED

Sd/-  
SANKARAN VENKATASUBRAMANIAN  
MANAGING DIRECTOR  
(DIN: 00107561)

**Annexure C”****MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the management discussion and analysis report of the year ended on 31st March, 2022.

**1. Overall & Business Review:**

The year 2021-22 started with the continuing Covid-19 pandemic and the lockdown which has impacted the world economy on a large scale. Improvement is expected in growth rate in the current financial year 2022-23 as the government is taking significant steps to rejuvenate the economy.

**2. Industry Structure & Development:**

Solar power in India is a fast-growing industry. The country added 6506 MW of solar capacity in 2019-20, 5458 MW in 2020-21(Dropped down due to surge of COVID-19 during the year) and 10692MW in 2021-2022 at the end of 31 March 2022 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 175 GW of solar energy by 2022 is an ambitious target and it is the world largest renewable expansion programme. The International Solar Alliance (ISA), proposed by India as a founder member, is headquartered in India. The Government attention in the field of renewable energy makes the Company confident to continue substantial growth performance in the forthcoming period. The Indian government is encouraging Indian entrepreneurs to establish 'Green Hydrogen Projects' using the renewable energy from solar and wind power generating plants.

**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 and Green Hydrogen, the Company sees immense future business opportunity in this field for EPC & PMC contracts. Increase in raw material prices of Solar PV panels and having/retaining appropriate talent is an area of concern and may have adverse impact on the growth. Besides, the negative external factors such as Russia-Ukraine war are a matter of concern for the economy and company.

**4. Product wise performance:**

During the year due to COVID -19 pandemic Company was not able to perform well in the solar power industry.

**5. Outlook:**

The economic outlook is expected to be positive in view of stable & decisive government at centre. Government is taking steps to accelerate economic growth rate and it shall result 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 its experienced manpower, it is expected to generate several enquiries for the Company in respective areas of operations. Company is also planning to explore the opportunities with respect to diversification of its business.

**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



## STERLING POWERGENSYS LIMITED

internal audit and checks are carried out to ensure the robustness of the system.

### 8. Financial Performance:

During the year under review, the Company has recorded a total revenue of Rs.134.58 Lakhs including the other income against the total revenue in the previous year of Rs.40.42 Lakhs. Company has posted a Profit of Rs.10.30 Lakhs for the year ended 31st March, 2022 against loss in the previous year of Rs.110.20 Lakhs.

### 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. Key financial Ratios:

Following are the key financial ratios computed on Standalone basis:

| Particulars                  | FY 2021-22 | FY 2020-21 | Movement | Remarks  |
|------------------------------|------------|------------|----------|--|
| Current Ratio                | 1.13       | 1.15       | -1.20%   |  |
| Debt / Equity Ratio          | -2.75      | -3.06      | -10.03%  |  |
| Debt Service Coverage Ratio  | 0.47       | -0.39      | 221.46%  | Due to increase in EBITDA during current year                    |
| Inventory Turnover Ratio     | 17.45%     | 10.29%     | -69.49%  | Due to reduction in average stock                                |
| Debtors Turnover (in days)   | 35.20      | 34.80      | 1.17%    |  |
| Net Capital Turnover Ratio   | 0.17       | 0.16       | 6.76%    |  |
| Net Profit Margin Ratio      | 0.33       | -2.99      | 111.07%  | Due to increase in Profit during the year                        |
| Return on Capital Employed   | -5.36%     | 54.56%     | 109.83%  | Due to increase in Profit during the year                        |
| Creditors Turnover (in days) | 0          | 0          | -        |  |
| Interest Coverage Ratio      | 3.69       | -1.15      | 420.86%  | Due to reduction in interest cost and increase in profitability. |

There is significant change (i.e. 25% or more as compared to the immediate preceding financial year) in the above key financial ratios due to financial distress of the Company.

### 11. 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.

### 12. Impact of Covid-19:

The country witnessed lockdown or restrictions being implemented in India in the FY 2021-22. There were also restrictions of varying extent across larger part of the world, due to the COVID-19 pandemic. This impacted the business operations of the Company significantly. By staying true to its purpose and its values, the top-most priority for the Company was to ensure the safety of its employees.

## Annexure D”

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. 31.03.2022 as compared to F.Y. 31.03.2021 | Ratio of Remuneration to Median Remuneration |
|---------|------------------------------|-------------------------|--|--|
| 1       | Sankaran Venkata Subramanian | Managing Director       | NIL  | 1.72:1                                       |
| 2       | Yash Dharmendra Sanghvi      | Non-Executive Director  | N.A.   | -  |
| 3       | Iyar Rajlaxmi                | Non-Executive Director  | N.A.   | -  |
| 4       | Shankar Ramnath Iyer         | Independent Director    | N.A.   | -  |
| 5       | Harishchandra B. Naukudkar   | Independent Director    | N.A.   | -  |
| 6       | Pundlik Ranaba Davane        | Chief Financial Officer | NIL  | 4.11:1                                       |
| 7       | Gaurav Kaushik               | Company Secretary       | 5%   | 1:1  |

1. The percentage increase in remuneration of Non-Executive Director is not applicable, as no remuneration in the form of commission was paid for FY 2020-21 and FY 2021-22.
2. In view of the COVID pandemic, none of the Key Managerial Personnel of the Company were paid incremental remuneration for FY 2021-22 except for Mr. Gaurav Kaushik whose remuneration was increased by 5 % in the Financial Year 2021-22. Apart from the Company Secretary, the percentage increase in remuneration in relation to Managing Director & CEO and Chief Financial Officer is reported Nil.

|    |   |   |
|----|---|---|
| B. | The Percentage increase in the median remuneration of the employees during the Financial Year   | -1.71%  |
| C. | No. of Permanent Employees on the rolls of the Company as on 31.03.2022   | 8   |
| 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 including managerial personnel in last financial year was 0%   |
| E. | Affirmation that the remuneration is as per the remuneration policy of the Company  | The Company affirms that remuneration paid is as per Remuneration Policy of the Company.  |
| F. | Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year ended 31.03.2022  | 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 31.03.2022. |
| 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 31.03.2022. |



## STERLING POWERGENSYS LIMITED

### MANAGING DIRECTOR AND CFO CERTIFICATION TO THE BOARD

To,  
The Board of Directors,  
STERLING POWERGENSYS LIMITED

We, Sankaran Venkata Subramanian, Managing Director and Pundlik Davane, CFO do hereby certify as follows:

I have reviewed the financial statements and the cash flow statement for the year and to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards applicable laws and regulations.

To the best of our knowledge and belief, there are no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code conduct.

I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have to disclosed to Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

I have indicated to the Auditors and the Audit Committee:

1. Significant changes in internal control over financial reporting during the year;
2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. There were no Instances of significant fraud of which we have become aware and there were no involvements therein, if any, of the management or an employee having a significant role in the Company's internal system over financial reporting. Hence, I have given Nil report in this matter.

I affirm that the Management have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any)

We further declare that all Board members and Senior Management Personnel have affirmed Compliance with the Code of Conduct for the current year.

**FOR STERLING POWERGENSYS LIMITED**

**SD/-**

**SANKARAN VENKATASUBRAMANIAN  
(MANAGING DIRECTOR)**

**FOR STERLING POWERGENSYS LIMITED**

**SD/-**

**PUNDLIK RANABA DAVANE  
(CFO)**

**PLACE: MUMBAI  
DATE: 30/05/2022**

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### CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I, Sankaran Venkata Subramanian, Managing Director 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, 2022.

**DATE: 30/05/2022  
PLACE: MUMBAI**

**Sd/-  
SANKARAN VENKATASUBRAMANIAN  
MANAGING DIRECTOR  
STERLING POWERGENSYS LIMITED**



## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF  
STERLING POWERGENSYS LIMITED

### 1) Report on the financial statements

We have audited the accompanying financial statements of **STERLING POWERGENSYS LIMITED**, which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year then ended, Cash Flow Statements and a summary of significant accounting policies and other explanatory information.

### 2) Management responsibility for the financial statement

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("The Act"), with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule of the Companies (Accounts) Rules, 2014, as prescribed by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

### 3) Auditors responsibility

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

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

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

### 4) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes from 1-28, annexed thereon gives the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- a) In case of the Balance Sheet, of the state of the Company's affairs as at 31st March 2022
- b) In case of the Statement of Profit & Loss Account, of the profit for the year ended on that date, and
- c) Its cash flows for the year ended on that date



## STERLING POWERGENSYS LIMITED

### 5) Report on other legal and regulatory requirements

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

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

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, the company has kept proper books of account as required by law so far as appears from our examination of the books of account;
- c. The Balance Sheet and Profit and Loss Account dealt with this report are in agreement with the books of Accounts;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
  - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

**For M/s. D G M S & Co.  
Chartered Accountants**

**(Atul Doshi)  
Partner  
M.No.102585  
FRN: 112187W  
UDIN: 22102585AJZPPZ1233**

**Place: Mumbai  
Dated: 30/05/2022**

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### ANNEXURE TO THE AUDITORS REPORT

The Annexure referred to in our report to the members of **STERLING POWERGENSYS LIMITED** for the year Ended on March 31st, 2022. We report that:

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



## STERLING POWERGENSYS LIMITED

|        |   |   |
|--------|---|---|
| (vi)   | where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;  | According to the information given to us, the maintenance of cost records to the company has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.  |
| (vii)  | (a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor. | As informed to us, there are no undisputed amounts payable in respect of statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities as at the last date of financial year, that were outstanding for a period of more than six months from the date they became payable except Professional Tax of Rs. 1,39,048/-, & Provident fund of Rs. 9,88,171/-, TDS payable of Rs. 2,94,307/-. The above details do not include amount due for payment under sales tax deferral scheme. |
|        | (b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).  | As there are no outstanding undisputed statutory dues, this clause is not applicable.   |
|        | (c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.  | As per the information provided to us, the company is not required to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.  |
| (viii) | whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;   | As on March 31st, 2022, the company has accumulated losses. The company has incurred cash losses during the financial year covered by our audit and also incurred cash losses during the immediately preceding financial year.  |
| (ix)   | whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;  | On the basis of the records examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or Bank.   |
| (x)    | whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;   | As informed to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.   |
| (xi)   | whether term loans were applied for the purpose for which the loans were obtained;  | According to the information and explanations given to us and on overall examination of the Balance sheet of the company, we report that term loans were applied for the purpose for which the loans were obtained.   |
| (xii)  | whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.   | According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year under audit.  |

**For M/s. D G M S & Co**  
**Chartered Accountants**  
**FRN: 112187W**

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

**Place: - Mumbai**  
**Dated: - 30/05/2022**

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

We have audited the internal financial controls over financial reporting of **STERLING POWERGENSYS LIMITED** as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/s. D G M S & Co.  
Chartered Accountants**

**Place: Mumbai  
Dated: 30/05/2022**

**(Atul Doshi)  
Partner  
FRN: 112187W**



# STERLING POWERGENSYS LIMITED

## Audited Balance Sheet as at 31st March, 2022

Amount in Rs.

| Particulars  | Note No. | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|----------|---------------------------|---------------------------|
| <b>A EQUITY AND LIABILITIES</b>                    |          |                           |                           |
| <b>1 Shareholders' funds</b>                       |          |                           |                           |
| (a) Share capital                                  | 2        | 50,960,000                | 50,960,000                |
| (b) Reserves and surplus                           | 3        | -70,191,383               | (71,193,835)              |
|  |          | <b>(19,231,383)</b>       | <b>(20,233,835)</b>       |
| <b>2 Non-current liabilities</b>                   |          |                           |                           |
| (a) Long-term borrowings                           | 4        | 28,379,475                | 37,414,268                |
| (b) Deferred tax liabilities                       | 5        | -                         | -                         |
| (c) Other long-term liabilities                    | 6        | 24,446,488                | 24,446,488                |
| (d) long-term Provisions                           | 7        | 3,288,786                 | 3,288,786                 |
|  |          | <b>56,114,749</b>         | <b>65,149,542</b>         |
| <b>3 Current liabilities</b>                       |          |                           |                           |
| (a) Short Term Borrowings                          | 8        | -                         | -                         |
| (b) Trade payables                                 | 9        | 47,967,932                | 66,871,093                |
| (c) Other current liabilities                      | 10       | 43,263,190                | 46,607,418                |
| (d) Short-term provisions                          | 11       | -                         | -                         |
|  |          | <b>91,231,122</b>         | <b>113,478,511</b>        |
| <b>TOTAL</b>                                       |          | <b>128,114,488</b>        | <b>158,394,218</b>        |
| <b>B ASSETS</b>                                    |          |                           |                           |
| <b>1 Non-current assets</b>                        |          |                           |                           |
| (a) Fixed assets                                   | 12       |                           |                           |
| (i) Tangible assets                                |          | 18,613,524                | 21,119,421                |
| (ii) Intangible assets                             |          | -27,394                   | 35,774                    |
| (iii) Capital work-in-progress (Refer note no. 33) |          | -                         | -                         |
| (b) Investment                                     | 13       | 13,000                    | 13,000                    |
| (c) Long-term loans and advances                   | 14       | 5,504,407                 | 5,427,522                 |
| (d) Other non-current assets                       | 15       | -                         | -                         |
|  |          | <b>24,103,537</b>         | <b>26,595,717</b>         |
| <b>2 Current assets</b>                            |          |                           |                           |
| (a) Inventories                                    | 16       | 15,817,950                | 18,841,215                |
| (b) Trade receivables                              | 17       | 88,158,769                | 105,630,350               |
| (c) Cash and cash equivalents                      | 18       | 34,231                    | 111,523                   |
| (d) Short-term loans and advances                  | 19       | -                         | 7,215,412                 |
| (e) Other current assets                           | 20       | -                         | -                         |
|  |          | <b>104,010,950</b>        | <b>131,798,500</b>        |
| <b>TOTAL</b>                                       |          | <b>128,114,488</b>        | <b>158,394,217</b>        |

Significant Accounting Policies  
See accompanying Notes to the Financial Statements

1-39

As per the attached report of even date  
**For D G M S & Co.**  
(Formerly known as Doshi Maru & Associates)  
**Chartered Accountants**  
FRN No. 112187W

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

Place : Mumbai  
Date : 30th May, 2022  
UDIN: 22102585AJZPPZ1233

**For and on behalf of the Board of Directors**

Sd/-  
**S. Venkata Subramanian**  
Managing Director  
**DIN: 00107561**

Sd/-  
**Pundlik Davane**

Sd/-  
**Rajalakshmi Venkat**  
Director  
**DIN: 00107754**

Sd/-  
**Gaurav Kaushik**  
CFO Company Secretary



## 37<sup>TH</sup> ANNUAL REPORT 2021-2022

### Profit & Loss for the Period 31st March, 2022

| Amount in Rs.  |          |   |   |
|--|----------|---|---|
| Particulars  | Note No. | For the<br>year ended<br>31st March, 2022 | For the<br>year ended<br>31st March, 2021 |
| 1 Revenue from operations  | 21       | 3,111,061                                 | 3,686,718                                 |
| 2 Other income   | 22       | 10,347,234                                | 355,733                                   |
| <b>3 Total revenue</b>   |          | <b>13,458,295</b>                         | <b>4,042,451</b>                          |
| <b>4 Expenses</b>  |          |   |   |
| (a) Cost of materials consumed   | 23       | -   | 256,557                                   |
| (b) Changes in inventories of finished goods,<br>work-in-progress and stock-in-trade | 24       | 3,023,265                                 | 1,774,126                                 |
| (c) Employee benefits expense  | 25       | 2,478,848                                 | 2,973,994                                 |
| (d) Finance costs  | 26       | 1,333,660                                 | 2,517,201                                 |
| (e) Depreciation and amortisation expense  | 12       | 2,583,063                                 | 2,598,108                                 |
| (f) Other expenses   | 27       | 3,037,007                                 | 1,942,489                                 |
| <b>Total expenses</b>  |          | <b>12,455,843</b>                         | <b>12,062,475</b>                         |
| <b>5 Profit / (Loss) before prior period items</b>                                   |          | <b>1,002,452</b>                          | <b>-8,020,024</b>                         |
| <b>6 Provision for Doubtful Debts</b>  |          | -   | -   |
| <b>7 Exceptional Item</b>  |          | -   | -3,000,000                                |
| <b>7 Profit / (Loss) before tax</b>  |          | <b>1,002,452</b>                          | <b>(11,020,024)</b>                       |
| <b>8 Tax expense:</b>  |          |   |   |
| Current tax expense  |          | -   | -   |
| Deffered tax   |          | -   | -   |
| <b>9 Profit / (Loss) for the year</b>  |          | <b>1,002,452</b>                          | <b>(11,020,024)</b>                       |
| <b>10 Earnings per share (Face Value of Rs 10/- each):</b>                           | 28       |   |   |
| Basic & Diluted (including extraordinary items)                                      |          | 0.20                                      | -2.16                                     |
| Basic & Diluted (excluding extraordinary items)                                      |          | 0.20                                      | -2.16                                     |
| Significant Accounting Policies  |          |   |   |
| See accompanying Notes to the Financial Statements                                   |          |   |   |
|  |          | 1-39                                      |   |

As per the attached report of even date

**For D G M S & Co.**

(Formerly known as Doshi Maru & Associates)

**Chartered Accountants**

FRN No. 112187W

Sd/-

**Atul B. Doshi**

Partner

(M.No. 102585)

Place : Mumbai

Date : 30th May, 2022

UDIN: 22102585AJZPPZ1233

**For and on behalf of the Board of Directors**

Sd/-

**S. Venkata Subramanian**

Managing Director

**DIN: 00107561**

Sd/-

**Pundlik Davane**

CFO

Sd/-

**Rajalakshmi Venkat**

Director

**DIN: 00107754**

Sd/-

**Gaurav Kaushik**

Company Secretary



## STERLING POWERGENSYS LIMITED

### Cash flow statement for the year ended March 31, 2022

| Particulars  | Amount in Rs.                             |   |
|--|---|---|
|  | For the<br>year ended<br>31st March, 2022 | For the<br>year ended<br>31st March, 2021 |
| <b>Cash flow from operating activities</b>                     |   |   |
| <b>Net profit/(Loss) before tax</b>                            | <b>1,002,452</b>                          | <b>(11,020,024)</b>                       |
| <b>Adjustments for:</b>  |   |   |
| Depreciation and amortization                                  | 2,583,063                                 | 2,598,108                                 |
| Interest Expense   | 253,640                                   | 374,453                                   |
| Interest Income  | (58,969)                                  | (6,250)                                   |
| Foreign Exchange Fluctuation                                   | 26,132                                    | -   |
| Other Income   | -   | -   |
| Profit on Conversion   | (10,288,265)                              | (349,483)                                 |
| Provision for Gratuity and Bonus                               | -   | -   |
| <b>Operating profit/(loss) before working capital changes</b>  | <b>(6,481,951)</b>                        | <b>(8,403,201)</b>                        |
| Increase/(decrease) in long-term provisions/liabilities        | -   | -   |
| Increase/(decrease) in trade payable                           | (26,132)                                  | -   |
| Increase/(decrease) in other current liabilities               | -   | -   |
| Increase/(decrease) in short-term provision                    | -   | -   |
| Decrease/(increase) in Inventories                             | -   | -   |
| Decrease/(increase) in long-term loans and advances            | -   | -   |
| Decrease/(increase) in Trade Receivable                        | -   | -   |
| Decrease/(increase) in Other Assets                            | -   | -   |
| Decrease/(increase) in Other Non-Current Assets                | -   | -   |
| Decrease/(increase) in short-term loans and advances           | -   | -   |
| <b>Cash generated from/(used in) operations</b>                | <b>(6,508,084)</b>                        | <b>(8,403,201)</b>                        |
| Direct taxes paid (net)  | -   | -   |
| <b>Net cash flow from/(used in) operating activities - (A)</b> | <b>(6,508,084)</b>                        | <b>(8,403,201)</b>                        |
| <b>Cash flows from investing activities</b>                    |   |   |
| Purchase of fixed assets (Net)                                 | -   | -   |
| Interest received  | 58,969                                    | 6,250                                     |
| <b>Net cash used in investing activities - (B)</b>             | <b>58,969</b>                             | <b>6,250</b>                              |

## 37<sup>TH</sup> ANNUAL REPORT 2021-2022

| Amount in Rs.   |   |   |
|---|---|---|
| Particulars   | For the<br>year ended<br>31st March, 2021 | For the<br>year ended<br>31st March, 2020 |
| <b>Cash flow from financing activities</b>                          |   |   |
| Borrowings  | (9,034,793)                               | 10,057,795                                |
| Interest Paid   | (253,640)                                 | (374,453)                                 |
| <b>Net cash from financing activities - ( C )</b>                   | <b>(9,288,433)</b>                        | <b>9,683,342</b>                          |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b> | <b>(15,737,548)</b>                       | <b>1,286,391</b>                          |
| Cash and cash equivalents at the beginning of the year              | 111,523                                   | 56,457                                    |
| <b>Cash and cash equivalents at the end of the year</b>             | <b>(15,626,025)</b>                       | <b>1,342,848</b>                          |
| Components of cash and cash equivalents                             |   |   |
| Cash on hand  | 11,211                                    | 85,616                                    |
| Balances with scheduled banks:                                      |   |   |
| - In current accounts   | 23,021                                    | 25,907                                    |
| <b>Total</b>  | <b>34,231</b>                             | <b>111,523</b>                            |

**Note :**

1. All figures in bracket are outflow.
2. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The total of cash and cash equivalent is as per balance sheet.
4. 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 D G M S & Co.**

(Formerly known as Doshi Maru & Associates)

**Chartered Accountants**

FRN No. 112187W

Sd/-

**Atul B. Doshi**

Partner

(M.No. 102585)

Place : Mumbai

Date : 30th May, 2022

UDIN: 22102585AJZPPZ1233

**For and on behalf of the Board of Directors**

Sd/-

**S. Venkata Subramanian**

Managing Director

**DIN: 00107561**

Sd/-

**Pundlik Davane**

CFO

Sd/-

**Rajalakshmi Venkat**

Director

**DIN: 00107754**

Sd/-

**Gaurav Kaushik**

Company Secretary

**Audited Notes to financial statements for the year ended 31st March, 2022****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 GST paid on purchases is consider for inventory valuation except where Input credit of GST paid on purchase is available than Inventories have been valued excluding GST paid on purchases.

**Audited Notes to financial statements for the year ended 31st March, 2022****1.7 Cash and cash equivalents**

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

**1.8 Revenue Recognition**

- (a) Revenues from the sale of product are recognized upon delivery, which is when title passes to the customer.
- (b) Revenue from labour charges is recognized on completion of job. In case of divisible large contracts the revenue is recognized on completion of each relevant part of the contract.
- (c) Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable (accrual basis)

**1.9 Employee benefits**

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

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

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

**1.10 Impairment Loss**

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

**1.11 Earning Per Share**

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

**1.12 Taxation**

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



**Audited Notes to financial statements for the year ended 31st March, 2022**

**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. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

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.



## 37<sup>TH</sup> ANNUAL REPORT 2021-2022

### Audited Notes to financial statements for the year ended 31st March, 2022

#### Note 2: Share Capital

| Particulars                                 | As at 31st March, 2022 |                   | As at 31 March, 2021 |                   |
|---|------------------------|-------------------|----------------------|-------------------|
|   | No. of shares          | Amount in Rs.     | No. of shares        | Amount in Rs.     |
| <b>Authorised Shares</b>                    |                        |                   |                      |                   |
| Equity Shares of Rs.10/- each               | 6,000,000              | 60,000,000        | 6,000,000            | 60,000,000        |
| <b>Issued, subscribed and paid up</b>       |                        |                   |                      |                   |
| Equity Shares of Rs.10/- each fully paid up | 5,096,000              | 50,960,000        | 5,096,000            | 50,960,000        |
|   | <b>5,096,000</b>       | <b>50,960,000</b> | <b>5,096,000</b>     | <b>50,960,000</b> |

- 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, 2022 |                   | As at 31st March, 2021 |                   |
|------------------------------------|------------------------|-------------------|------------------------|-------------------|
|                                    | 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 | <b>5,096,000</b>       | <b>50,960,000</b> | <b>5,096,000</b>       | <b>50,960,000</b> |

- 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, 2022 |           | As at 31 March, 2021 |           |
|------------------------|------------------------|-----------|----------------------|-----------|
|                        | No. of shares          | % Holding | No. of shares        | % Holding |
| Dharmendra Sanghvi     | 531,875                | 10.44     | 531,875              | 10.44     |
| 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      | 254,650              | 5.00      |



## STERLING POWERGENSYS LIMITED

### Audited Notes to financial statements for the year ended 31st March, 2022

#### Note 3: Reserves and Surplus

Amount in Rs.

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| Cash Subsidiary Reserve<br>(Special Incentives from State Govt.) | 5,253,100                 | 5,253,100                 |
| Capital Reserve  | 18,002,073                | 18,002,073                |
| Balance in Statement of Profit and Loss                          |                           |                           |
| Opening Balance  | (94,449,008)              | (83,428,984)              |
| Less: Adjustment for depreciation as per Companies Act, 2013     | -                         | -                         |
| Add: Profit/(Loss) for the Year                                  | 1,002,452                 | (11,020,024)              |
| Closing Balance  | (93,446,556)              | -94,449,008.1             |
| <b>Total</b>   | <b>(70,191,383)</b>       | <b>-71,193,835</b>        |

#### Note 4: Long term Borrowings

Amount in Rs.

|   | As at 31st March, 2022 |          | As at 31st March, 2021 |          |
|---|------------------------|----------|------------------------|----------|
|   | Non-Current            | Current  | Non-Current            | Current  |
| <b>Secured Loan</b>                     |                        |          |                        |          |
| Term Loan*                              | 14,444,848             | -        | 23,447,141             | -        |
| <b>Unsecured Loan</b>                   |                        |          |                        |          |
| Loan from Related Party (Refer Note 35) | 13,934,627             | -        | 13,967,127             | -        |
|   | <b>28,379,475</b>      | <b>-</b> | <b>37,414,268</b>      | <b>-</b> |

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

#### Note 5: Deferred Tax Liability (Net)

Amount in Rs.

|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| Major components of deferred tax balances consist of the following: |                           |                           |
| Related to fixed assets   | -                         | -                         |
|   | -                         | -                         |

#### Note 6: Other long term Liabilities

Amount in Rs.

|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| Sales Tax payable under Deferral Scheme | 24,446,488                | 24,446,488                |
|   | <b>24,446,488</b>         | <b>24,446,488</b>         |

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### Audited Notes to financial statements for the year ended 31st March, 2022

#### **Note 7: long term Provisions**

Amount in Rs.

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| Provision for Gratuity (Refer note no. 28) | 3,288,786                 | 3,288,786                 |
|  | <b>3,288,786</b>          | <b>3,288,786</b>          |

#### **Note 8: Short term Borrowings**

Amount in Rs.

|                        | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|------------------------|---------------------------|---------------------------|
| Cash Credit from Bank* | -                         | -                         |
|                        | -                         | -                         |

\* 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<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| Sundry Creditors for Goods  |                           |                           |
| - Total outstanding dues of micro and small enterprises (Refer note no. 30) | -                         | -                         |
| - Total outstanding dues to others - Above Six Months                       | 47,780,257                | 65,375,836                |
| - Total outstanding dues to others - Within Six Months                      | 187,675                   | 1,495,257                 |
|   | <b>47,967,932</b>         | <b>66,871,093</b>         |

#### **Note 10: Other current liabilities**

Amount in Rs.

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| Sundry Creditors for Expenses              | 6,529,691                 | 9,479,084                 |
| Advances from Customers                    | 34,954,420                | 34,954,420                |
| Current maturities of long term borrowings | -                         | -                         |
| Interest accrued on term loan              | -                         | -                         |
| Statutory Dues Payable                     | 1,779,079                 | 2,173,913                 |
|  | <b>43,263,190</b>         | <b>46,607,417</b>         |

#### **Note 11: Short term provisions**

Amount in Rs.

|                                | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--------------------------------|---------------------------|---------------------------|
| Provision                      | -                         | -                         |
| Provision for Gratuity & Bonus | -                         | -                         |
|                                | -                         | -                         |

**Audited Notes to financial statements for the year ended 31st March, 2022**
**Note 12: Fixed Assets**
**Amount in Rs.**

| DETAILS                       | Gross Block                 |                   |                            | S                            |                            |                  | Net Block                  |                              |                              |
|-------------------------------|-----------------------------|-------------------|----------------------------|------------------------------|----------------------------|------------------|----------------------------|------------------------------|------------------------------|
|                               | As at<br>1st April,<br>2021 | Additions         | Deductions/<br>Adjustments | As at<br>31st March,<br>2022 | Upto<br>1st April,<br>2021 | For the<br>year  | Withdrawals/<br>Adjustment | As at<br>31st March,<br>2022 | As at<br>31st March,<br>2021 |
| <b>A TANGIBLE ASSETS</b>      |                             |                   |                            |                              |                            |                  |                            |                              |                              |
| Lease Assets                  |                             |                   |                            |                              |                            |                  |                            |                              |                              |
| Leasehold Land                | 318586                      | -                 | -                          | 318586                       | 106,466                    | 3,216            | -                          | 208,904                      | 212,120                      |
| Owned Assets                  |                             |                   |                            | 0                            |                            |                  |                            |                              |                              |
| Land                          | 3448250                     |                   | -                          | 3448250                      | -                          | -                | -                          | 3,448,250                    | 3,448,250                    |
| Factory Building              | 17,352,315                  |                   | -                          | 17352315                     | 8,729,213                  | 624,540          | -                          | 7,998,562                    | 8,623,102                    |
| Office Premises               | 1,575,102                   | 10,469,838        | 11,099,940                 | 945000                       | 633,353                    | 10,747           | 644,100                    | 945,000                      | 941,749                      |
| Plant and Equipments*         | 42,979,400                  | -                 | -                          | 42979400                     | 36,049,045                 | 1,532,668        | -                          | 5,397,687                    | 6,930,355                    |
| Die and Mould                 | 654828                      | -                 | -                          | 654828                       | 397,007                    | 48,940           |                            | 208,881                      | 257,821                      |
| Solar System                  | 3,376,075                   | -                 | -                          | 3376075                      | 2,673,817                  | 299,076          |                            | 403,182                      | 702,258                      |
| Vehicle                       | 7,000                       |                   | -                          | 7000                         | 3,234                      | 708              |                            | 3,058                        | 3,766                        |
| Total                         | 69,711,556                  | 10,469,838        | 11,099,940                 | 69,081,454                   | 48,592,135                 | 2,519,895        | 644,100                    | 18,613,524                   | 21,119,421                   |
| <b>B INTANGIBLE ASSETS</b>    |                             |                   |                            |                              |                            |                  |                            |                              |                              |
| Software                      | 536,623                     | -                 | -                          | 536623                       | 500,849                    | 63168            | -                          | (27,394)                     | 35,774                       |
| Total                         | 536,623                     | -                 | -                          | 536,623                      | 500,849                    | 63,168           | -                          | (27,394)                     | 35,774                       |
| <b>As at 31st March, 2022</b> | <b>70,248,179</b>           | <b>10,469,838</b> | <b>11,099,940</b>          | <b>69,618,077</b>            | <b>49,092,984</b>          | <b>2,583,063</b> | <b>644,100</b>             | <b>18,586,130</b>            | <b>21,155,195</b>            |
| As at 31st March, 2021        | 70,248,179                  | -                 | -                          | 70,248,179                   | 46,494,876                 | 2,598,108        | -                          | 21,155,195                   | 23,753,303                   |

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### Audited Notes to financial statements for the year ended 31st March, 2022

#### **Note 13: Investment**

Amount in Rs.

|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| Investment in - AKSPL Powergensys Pvt. Ltd. |                           |                           |
| 1300 shares of Rs. 10/- each fully paid     | 13000                     | 13000                     |

#### **Note 14: Long Term Loans and Advances**

Amount in Rs.

|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| (Considered unsecured, unless otherwise stated) |                           |                           |
| Deposits with Statutory Authorities             | -                         | -                         |
| Security Deposits                               | -                         | -                         |
| Advance to Suppliers                            | 311,936                   | 275,709                   |
| Balance With Revenue Authorities                | 4,774,893                 | 4,757,889                 |
| Deposits  | 417,578                   | 393,924                   |
| Capital Advance                                 | -                         | -                         |
|   | <b>5,504,407</b>          | <b>5,427,522</b>          |

#### **Note 15: Other non current assets**

Amount in Rs.

|                                   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|-----------------------------------|---------------------------|---------------------------|
| <u>Other Bank Balances</u>        |                           |                           |
| ii) In Fixed Deposit Account      | -                         | -                         |
| (Maturity of more than 12 months) |                           |                           |
| Interest Accrued on Fixed Deposit | -                         | -                         |
|                                   | -                         | -                         |

#### **Note 16: Inventories**

Amount in Rs.

|                                 | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---------------------------------|---------------------------|---------------------------|
| Material, Stores and Components | -                         | -                         |
| Work In Progress                | 15,817,950                | 18,841,215                |
|                                 | <b>15,817,950</b>         | <b>18,841,215</b>         |



## STERLING POWERGENSYS LIMITED

### Audited Notes to financial statements for the year ended 31st March, 2022

#### Note 17: Trade Receivables

Amount in Rs.

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| <u>Outstanding for a period exceeding six months</u> |                           |                           |
| Unsecured Considered good                            | 87,856,265                | 105,493,989               |
| Doubtful   | -                         | -                         |
| Less: Provision for doubtful debts                   | 0                         | 0                         |
|  | 87,856,265                | 105,493,989               |
| <u>Other Receivables</u>                             |                           |                           |
| Unsecured Considered good                            | 302,504                   | 136,361                   |
|  | 302,504                   | 136,361                   |
|  | <b>88,158,769</b>         | <b>105,630,350</b>        |

#### Note 18 Cash and Cash Equivalents

Amount in Rs.

|                           | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---------------------------|---------------------------|---------------------------|
| Cash in Hand              | 11,211                    | 85,616                    |
| <u>Balance with Banks</u> |                           |                           |
| i) In Current Account     | 23,021                    | 25,907                    |
|                           | <b>34,231</b>             | <b>111,523</b>            |

#### Note 19: Short term loans and advances

Amount in Rs.

|                      | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|----------------------|---------------------------|---------------------------|
| Advance to Suppliers | -                         | 7,215,412                 |
| (Unsecured)          | -                         | 7,215,412                 |

#### Note 20: Other Current Assets

Amount in Rs.

|                  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|------------------|---------------------------|---------------------------|
| Prepaid Expenses | -                         | -                         |
|                  | -                         | -                         |



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### Audited Notes to financial statements for the year ended 31st March, 2022

#### **Note 21: Revenue from Operations**

Amount in Rs.

|                    | As at<br>31st March, 2022 | Year ended<br>31st March, 2021 |
|--------------------|---------------------------|--------------------------------|
| Sale of Products   | 231,061                   | 926,718                        |
| Less : Excise Duty | -                         | -                              |
|                    | 231,061                   | 926,718                        |
| Sale of Services   | 2,880,000                 | 2,760,000                      |
|                    | <b>3,111,061</b>          | <b>3,686,718</b>               |

#### **Note 22: Other Income**

Amount in Rs.

|                                | As at<br>31st March, 2022 | Year ended<br>31st March, 2021 |
|--------------------------------|---------------------------|--------------------------------|
| Interest on FD                 | 58,969                    | 6,250                          |
| Balance written back           | 0                         | 349,483                        |
| Profit on Sale of Fixed Assets | 10,288,265                | 0                              |
|                                | <b>10,347,234</b>         | <b>355,733</b>                 |

#### **Note 23: Cost of Raw Material consumed**

Amount in Rs.

|  | As at<br>31st March, 2022 | Year ended<br>31st March, 2021 |
|--|---------------------------|--------------------------------|
| Materials, Stores and Spares               |                           |                                |
| Stock at the beginning of the year         | -                         | -                              |
| <b>Add:</b> Purchases                      | -                         | 256,557                        |
|  | -                         | 256,557                        |
| <b>Less :</b> Stock at the end of the year | -                         | -                              |
|  | -                         | <b>256,557</b>                 |

#### **Note:-**

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

#### **Note 24: Changes in Work in Progress**

Amount in Rs.

|                          | As at<br>31st March, 2022 | Year ended<br>31st March, 2021 |
|--------------------------|---------------------------|--------------------------------|
| Opening Work in Progress | 18,841,215                | 20,615,341                     |
| Closing Work in Progress | 15,817,950                | 18,841,215                     |
|                          | <b>3,023,265</b>          | <b>1,774,126</b>               |



## STERLING POWERGENSYS LIMITED

### Audited Notes to financial statements for the year ended 31st March, 2022

#### Note 25: Employee Benefits Expense

Amount in Rs.

|                           | As at<br>31st March, 2022 | Year ended<br>31st March, 2021 |
|---------------------------|---------------------------|--------------------------------|
| Salaries, Wages and Bonus | 2,178,848                 | 2,673,994                      |
| Gratuity                  | 0                         | 0                              |
| Staff Welfare Expenses    | 0                         | 0                              |
| Directors Remuneration    | 300,000                   | 300,000                        |
|                           | <b>2,478,848</b>          | <b>2,973,994</b>               |

#### Note 26: Finance Cost

Amount in Rs.

|                        | As at<br>31st March, 2022 | Year ended<br>31st March, 2021 |
|------------------------|---------------------------|--------------------------------|
| <b>Interest on:</b>    |                           |                                |
| Term Loan              | 211,800                   | 374,453                        |
| Cash Credit            | -                         | -                              |
| Bank Charges           | 141,770                   | 250,245                        |
| interest on WCTL       | 814,415                   | 1,245,703                      |
| Interest on FITL       | 8,939                     | 436,652                        |
| Interest on Covid Loan | 106,763                   | 152,830                        |
| Interest on STL        | 49,974                    | 57,318                         |
|                        | <b>1,333,659.87</b>       | <b>2,517,201</b>               |

#### Note 27: Other Expenses

Amount in Rs.

|                                | As at<br>31st March, 2022 | Year ended<br>31st March, 2021 |
|--------------------------------|---------------------------|--------------------------------|
| Carriage Outward               | 900                       | 0                              |
| Repairs and Maintenance        | 8,900                     | 383,671                        |
| Gst Interest Paid              | 1,093                     | 0                              |
| Computer exp                   | 0                         | 22,060                         |
| GST Penalty Expenses           | 4,050                     | 0                              |
| Travelling and Conveyance      | 53,631                    | 76,493                         |
| Transport Charges              | 58,720                    | 7,871                          |
| Postage and Telephone Expenses | 71                        | 3,681                          |
| Professional Charges           | 371,200                   | 432,500                        |
| Printing and Stationery        | 18,876                    | 134,173                        |
| Demat Facility Charges         | 65,836                    | 65,000                         |
| Rates and Taxes                | 0                         | 114,605                        |

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### Audited Notes to financial statements for the year ended 31st March, 2022

#### Note 27: Other Expenses (Contd.)

Amount in Rs.

|                                     | As at<br>31st March, 2022 | Year ended<br>31st March, 2021 |
|-------------------------------------|---------------------------|--------------------------------|
| Listing Fee                         | 1,711,000                 | 0                              |
| Labour Charges                      | 0                         | 3,900                          |
| ROC Fees                            | 1,200                     | 34,500                         |
| Loading & Unloading Expenses        | 58,500                    | 0                              |
| Membership and Subscription Charges | 5,000                     | 18,000                         |
| Share Registrar Expenses            | 92,331                    | 129,152                        |
| Insurance Exp.                      | 0                         | 31,825                         |
| Auditor's Remuneration              | 125,000                   | 125,000                        |
| Electricity Charges                 | 13,600                    | 0                              |
| Society Charges                     | 94,296                    | 104,586                        |
| General Expenses                    | 0                         | 1,000                          |
| Advertisement and Sales Promotion   | 79,349                    | 36,720                         |
| Internal Auditor Remuneration       | 0                         | 20,000                         |
| GST Expenses                        | 0                         | 12,094                         |
| Meeting Expenses                    | 45,000                    | 0                              |
| Internet Charges                    | 41,840                    | 0                              |
| Office                              | 26,132                    | 0                              |
| Service Charges                     | 55,454                    | 12,586                         |
| Other Mis. Expenses                 | 0                         | 43,571                         |
| Accounting charges                  | 50,000                    | 89,500                         |
| Brokerage & Commission              | 0                         | 40,000                         |
| Property Tax                        | 14,675                    | 0                              |
| Rent                                | 33,000                    | 0                              |
| Telephone Exp                       | 7,355                     | 0                              |
|                                     | <b>3,037,007</b>          | <b>1,942,489</b>               |

#### Auditor's Remuneration

Amount in Rs.

| Particulars          | 2021-2022      | 2020-2021      |
|----------------------|----------------|----------------|
| Statutory Audit Fees | 70,000         | 70,000         |
| Tax Audit Fees       | 25,000         | 25,000         |
| Limited Review Fees  | 30,000         | 30,000         |
| <b>Total</b>         | <b>125,000</b> | <b>125,000</b> |

**Audited Notes to financial statements for the year ended 31st March, 2022**
**Note 28: Earnings Per Share (EPS):**

|  | <b>As at<br/>31st March, 2022</b> | <b>Year ended<br/>31st March, 2021</b> |
|--|-----------------------------------|--|
| Net Profit/(Loss) after tax (in Rs.)   | 1,002,452                         | (11,020,024)                           |
| 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.) | <b>0.20</b>                       | <b>(2.16)</b>                          |
| Net Profit/(Loss) after tax (in Rs.) (excluding extraordinary item)          | 1,002,452                         | (11,020,024)                           |
| 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.) | <b>0.20</b>                       | <b>(2.16)</b>                          |

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

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

**Amount in Rs.**

|  | <b>2021-2022</b> | <b>2020-2021</b> |
|--|------------------|------------------|
| <b>Contribution to Defined Contribution Plan, recognized as Expense for the year are under</b> |                  |                  |
| Employer Contribution to Provident Fund  | 1,034,035        | 992,983          |
| <b>Total</b>   | <b>1,034,035</b> | <b>992,983</b>   |

**II Defined Benefit Plan**

|  | <b>Gratuity</b>     |                     |
|--|---------------------|---------------------|
|  | <b>(Un-Funded )</b> | <b>(Un-Funded )</b> |
|  | <b>2021-2022</b>    | <b>2020-2021</b>    |
| <b>A Change in Present Value of Obligation</b>           |                     |                     |
| Present Value of the Obligation at the beginning of Year | 3,288,786           | 3,652,786           |
| Interest Cost  | -                   | -                   |
| Current Service Cost                                     | -                   | -                   |
| Benefits Paid  | -                   | (364,000)           |
| Actuarial (gain)/ loss on obligations                    | -                   | -                   |
| Present Value of the Obligation at the end of Year       | 3,288,786           | 3,288,786           |
| Fair value of plan assets                                | -                   | -                   |
| Un-funded liability                                      | 3,288,786           | 3,288,786           |

## Audited Notes to financial statements for the year ended 31st March, 2022

|  | Gratuity     |              |
|--|--------------|--------------|
|  | (Un-Funded ) | (Un-Funded ) |
|  | 2021-2022    | 2020-2021    |
|  |              |              |
| <b>B Amount Recognised in the Balance Sheet</b>            |              |              |
| Present Value of the Obligation                            | 3,288,786    | 3,288,786    |
| Fair value of plan assets                                  | -            | -            |
| Un-funded Liability  | 3,288,786    | 3,288,786    |
| Unrecognized actuarial gains/ losses                       | -            | -            |
| Un-funded liability recognized in Balance Sheet            | 3,288,786    | 3,288,786    |
|  |              |              |
|  | Gratuity     |              |
|  | (Un-Funded ) | (Un-Funded ) |
|  | 2021-2022    | 2020-2021    |
|  |              |              |
| <b>C Amount Recognised in the Profit &amp; Loss</b>        |              |              |
| Present Value of the Obligation                            | 3,288,786    | 3,288,786    |
| Fair value of plan assets                                  | -            | -            |
| Un-funded Liability  | 3,288,786    | 3,288,786    |
| Unrecognized actuarial gains/ losses                       | -            | -            |
| Un-funded liability recognized in Balance Sheet            | 3,288,786    | 3,288,786    |
|  |              |              |
|  | Gratuity     |              |
|  | (Un-Funded ) | (Un-Funded ) |
|  | 2021-2022    | 2020-2021    |
|  |              |              |
| <b>D Reconciliation of Balance Sheet</b>                   |              |              |
| Present Value of the Obligation at the beginning of period | 3,652,786    | 3,652,786    |
| Total expense recognised in the Profit and Loss Account    | -            | -            |
| Benefit paid during the period                             | -            | -            |
| Fair value of plan assets                                  | -            | -            |
| Present Value of the Obligation at the end of period       | 3,652,786    | 3,652,786    |
|  |              |              |
|  | Gratuity     |              |
|  | (Un-Funded ) | (Un-Funded ) |
|  | 2021-2022    | 2020-2021    |
|  |              |              |
| <b>E The Assumptions used to determine the benefit</b>     |              |              |
| obligations are as follows :                               |              |              |
| Discount Rate  | 7.47%        | 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.

## Audited Notes to financial statements for the year ended 31st March, 2022

### Note: 30

#### Contingent Liability

Amount in Rs.

| Particulars                        | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|------------------------------------|---------------------------|---------------------------|
| Interest and Penalty on Sales tax* | 4,362,886                 | 4,362,886                 |

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

### Note: 31

The Company has no amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31 March 2022

|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| <u>Total outstanding dues of micro and small enterprises</u><br><u>(as per the intimation received from vendors)</u>  | 1,74,104                  |                           |
| a) Principal amount and interest due thereon remaining unpaid   | -                         | -                         |
| b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.                              | -                         | -                         |
| c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | -                         | -                         |
| d) Interest accrued and remaining unpaid at the end of each accounting year   | -                         | -                         |
| e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure               | -                         | -                         |
| <b>Total</b>  | -                         | -                         |

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

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

### Note: 32

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

### Note: 33

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

### Note: 34

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



**Audited Notes to financial statements for the year ended 31st March, 2022****Note -35****Related Party Disclosure****Key Management Personnel (KMP)**

|                          |                   |
|--------------------------|-------------------|
| Mr. S. Venkat Subrmanian | Managing Director |
| Ms. Rajalakshmi Venkat   | Director          |

**Details of Related Party Transactions**

Amount in Rs.

| Particulars                         | 2021-22           | 2020-21           |
|-------------------------------------|-------------------|-------------------|
| <b>Remuneration</b>                 |                   |                   |
| Mr. S. Venkata Subramanian          | 300,000           | 300,000           |
|                                     | -                 | -                 |
|                                     | <b>300,000</b>    | <b>300,000</b>    |
| <b>Loan Taken during the year</b>   |                   |                   |
| Mr. S. Venkat Subrmanian            | 417,500           | 3,981,000         |
|                                     | <b>417,500</b>    | <b>3,981,000</b>  |
| <b>Loan Repaid during the year</b>  |                   |                   |
| Mr. S. Venkat Subrmanian            | 455,000           | 3,612,000         |
|                                     | <b>455,000</b>    | <b>3,612,000</b>  |
| <b>Reimbursement of Expenses</b>    |                   |                   |
| Mr. S. Venkat Subrmanian            | 246,289           | 30,200            |
|                                     | <b>246,289</b>    | <b>30,200</b>     |
| <b>Loan Outstanding at year end</b> |                   |                   |
| Mr. S. Venkat Subrmanian            | 10,195,798        | 10,233,298        |
| Mr. Deepak S. Shah                  | 3,696,564         | 3,696,564         |
| Mr. Dinesh Kumar Agarwal            | -                 | -                 |
|                                     | <b>13,892,362</b> | <b>13,929,862</b> |
| <b>Payable at the year end</b>      |                   |                   |
| Mr. S. Venkat Subrmanian            | 50,419            | 84,120            |
| Mr. Dinesh Kumar Agarwal            | 42,265            | 37,265            |
|                                     | <b>92,684</b>     | <b>121,385</b>    |



## STERLING POWERGENSYS LIMITED

### Audited Notes to financial statements for the year ended 31st March, 2022

#### Note: 36

#### Details Of Imported And Indigenous Consumption Of Raw Materials, Stores, Spares And Components

|              | For the year ended on<br>31 <sup>st</sup> March, 2022 |                           | For the year ended on<br>31 <sup>st</sup> March, 2021 |                           |
|--------------|---|---------------------------|---|---------------------------|
|              | Amount in Rs.   | % of total<br>consumption | Amount in Rs.   | % of total<br>consumption |
| Imported     | 0   | 0.00%                     | 0   | 0.00%                     |
| Indigenous   | 0   | 100.00%                   | 256557  | 100.00%                   |
| <b>Total</b> | <b>0</b>  | <b>100.00%</b>            | <b>256557</b>   | <b>100.00%</b>            |

#### Note: 37

#### CIF VALUE OF IMPORTS

Amount in Rs.

|              | 2021-2022 | 2020-2021 |
|--------------|-----------|-----------|
| Raw Material | 0         | 256557    |
|              | 0         | 256557    |

#### Note: 38

#### Information in respect of foreign exchange inflow & outflow

Amount in Rs.

|                             | 2021-2022 | 2020-2021 |
|-----------------------------|-----------|-----------|
| Earning in Foreign Currency | -         | -         |
| Foreign Exchange Outflow    | -         | 3526997   |

#### Note: 39

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

Signature to Notes 1 to 39

As per the attached report of even date  
**For D G M S & Co.**  
 (Formerly known as Doshi Maru & Associates)  
**Chartered Accountants**  
 FRN No. 112187W  
 Sd/-  
**Atul B. Doshi**  
 Partner  
 (M.No. 102585)

**For and on behalf of the Board of Directors**

Sd/-  
**S. Venkata Subramanian**  
 Managing Director  
**DIN: 00107561**

Sd/-  
**Rajalakshmi Venkat**  
 Director  
**DIN: 00107754**

Place : Mumbai  
 Date : 30th May, 2022  
 UDIN: 22102585AJZPPZ1233

Sd/-  
**Pundlik Davane**  
 CFO

Sd/-  
**Gaurav Kaushik**  
 Company Secretary

**SPL<sup>TM</sup>**  
**STERLING POWERGENSYS LIMITED**

(CORPORATE IDENTIFICATION NO.: L29213MH1984PLC034343)

Regd. Office- Office No.121, Runwal Commercial Complex, Co-Op Premises Ltd, L.B.S. Marg, Mulund West, Mumbai-400080.  
 Phone: 022 2560 5588 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.: _____ Folio No./D.P. ID. and Client ID No.* _____ |

\*Applicable for members holding shares in electronic form.

I/We being 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,
3. Name: \_\_\_\_\_ E-mailId: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 \_\_\_\_\_ Signature:  or failing him/her,

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 37<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, the 10<sup>th</sup> day of September, 2022 at 03:00 P.M. at Meeting Hall, Woodland Retreat Meghal Industrial Estate, Devidayal Road, opp. LBS Marg, near Fire Brigade, Mulund West, Mumbai - 400 080 and at any adjournment thereof in respect of such resolutions and in such manner as indicated below:

| Resolution No.           | Description   | For                      | Against                  |
|--------------------------|---|--------------------------|--------------------------|
| <b>ORDINARY BUSINESS</b> |   |                          |                          |
| 1.                       | Adoption of Audited Financial Statements.   | <input type="checkbox"/> | <input type="checkbox"/> |
| 2.                       | Re-Appointment of Mrs. Rajlaxmi Iyar (DIN: 00107754) (Director Liable to Retire by Rotation)  | <input type="checkbox"/> | <input type="checkbox"/> |
| 3.                       | To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held for the Financial Year 2026-27 and to fix their remuneration. | <input type="checkbox"/> | <input type="checkbox"/> |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022.



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 Office No. 121, Runwal Commercial Complex, Co-Op Premises Ltd, L.B.S. Marg Mulund West, Mumbai – 400 080 not less than 48 hours before the commencement of the meeting.

# STERLING POWERGENSYS LIMITED



Corporate Identification No. (CIN - L29213MH1984PLC034343)

Regd. Office - Office No. 121, Runwal Commercial Complex, Co-Op Premises Ltd, L.B.S. Marg Mulund West,  
Mumbai – 400 080.

Phone :022 2560 5588 , E-mail investor@splsolar.in, Website : www.splsolar.in

## ATTENDANCE SLIP

**37<sup>TH</sup> ANNUAL GENERAL MEETING ON SATURDAY, 10<sup>TH</sup> SEPTEMBER, 2022**

**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 37<sup>th</sup> Annual General Meeting held on Saturday, 10<sup>th</sup> September, 2022 at 3:00 P.M. at Meeting Hall, Woodland Retreat, Meghal Industrial Estate, Devidayal Road, opp. LBS Marg, near Fire Brigade, Mulund West, Mumbai- 400080.

**SIGNATURE OF THE SHARE HOLDER/PROXY**

---

*If undelivered please return to:*

**STERLING POWERGENSYS LIMITED**  
**REGISTERED OFFICE**

Office No. 121, Runwal Commercial Complex Co-Op  
Premised Ltd., L.B.S. Marg, Mulund West,  
Mumbai – 400 080.