



STERLING POWERGENSYS LIMITED

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

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

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

☎ : 25605588, Mobile No. +91 9321803234, 🌐 www.splsolar.in

Date: September 05, 2025

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 40th Annual General Meeting of the Company

Dear Sir,

Please find enclosed herewith the Annual Report for the financial year 2024-25 along with the Notice of 40th Annual General Meeting of the Members of the Company scheduled to be held on Saturday, 27th September, 2025 at 04:00 P.M. at Sundaram 2nd floor, Patidar Wadi, L.B.S. Marg, Ghatkopar (West), Mumbai-400086, 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)



Future Green Energy

Leading the Future of Green Hydrogen
Energy Production in Maharashtra,
India.

Project by
Sterling Powergensys Limited

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REGISTERED OFFICE:

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

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CORPORATE INFORMATION

BOARD OF DIRECTORS & KMP

MR. SHANKAR RAMNATH IYER	: CHAIRMAN AND INDEPENDENT DIRECTOR
MR. SANKARAN VENKATA SUBRAMANIAN	: MANAGING DIRECTOR
MRS. RAJLAXMI IYAR	: NON EXECUTIVE DIRECTOR
MR. NAVINCHANDRA JOSHI	: EXECUTIVE DIRECTOR
MR. NISHANT RAO TAMADA	: EXECUTIVE DIRECTOR
MR. SUNDAR VENKATARAMAN	: INDEPENDENT DIRECTOR
MR. RAJESH RAMA SWAMY	: INDEPENDENT DIRECTOR
MR. SUJEET SINGH	: INDEPENDENT DIRECTOR
MR. HARISHCHANDRA B. NAUKUDKAR	: CHIEF EXECUTIVE OFFICER
MR. PUNDLIK DAVANE	: CHIEF FINANCIAL OFFICER
MR. GAURAV KAUSHIK	: COMPANY SECRETARY AND COMPLIANCE OFFICER

BANKER: BANK OF MAHARASHTRA, ICICI BANK LTD & INDUSIND BANK LTD

REGISTERED OFFICE

Address: Office No. 816, 8th Floor, Rajhans Helix 3(Shreyas Cinema),
L B S Marg. Opp. HDFC Bank, Ghatkopar West,
Mumbai, Maharashtra, 400086.
Email Id: sterlingstrips84@gmail.com
Phone No. 022-25000040
Mobile No: 9619572230/9321803234

<u>STATUTORY AUDITOR</u>	<u>SHARE TRANSFER AGENT & REGISTRAR</u>	<u>SECRETARIAL AUDITOR</u>
DGMS & CO. (Previously Known as Doshi Maru & Associates) Chartered Accountants 9, Shreepal Bldg., S. N. Road, Tambe Nagar, Mulund (West), Mumbai -400080, Maharashtra, India.	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.	CS DEEPAK CHHETA Company Secretary Office No.5, Sheetal Arcade, Indra lok Phase II, Bhayander (East), Thane-401105, Maharashtra, India.

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NOTICE TO THE MEMBERS

Notice is hereby given that the 40th Annual General Meeting of the members of the Sterling Powergensys Limited ("**the Company**") will be held at Sundaram 2nd floor, Patidar Wadi, L.B.S. Marg, Ghatkopar (West), Mumbai-400086, India on **Saturday, 27th September 2025** at **04:00 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 of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.

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

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

Item No 2: Re-Appointment of Mr. Navinchandra Joshi, (DIN: 10700698) Executive Director (Director Liable to Retire by Rotation):

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, if any (including any statutory modifications or reenactment thereof) and the Articles of Association of the Company, Mr. Navinchandra Joshi, (DIN: 10700698) Executive Director, who retires by rotation at this meeting and being eligible, has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No 3: To approve appointment of M/s. Deepak N. Chheta, Company Secretaries in Practice as Secretarial Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Deepak N. Chheta, Practicing Company Secretaries (Certificate of Practice No. 20966 and Peer Review Certificate No. 2386/2022) be and are hereby appointed as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years to hold office from the conclusion of this 40th Annual General Meeting until the conclusion of the 45th Annual General Meeting of the Company, and to conduct secretarial audit for the financial year 2025-26 to the financial year 2029-30 at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as shall be fixed by the Board of Directors of the Company from time to time in consultation with them.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

Item No 4: Regularisation of Mr. Nishant Rao Tamapa (DIN:07630025) an Additional Executive Director by appointing him as an Executive Director.

*To consider and if thought fit, to pass, with or without modification, the following resolution as a **Ordinary Resolution**:*

“RESOLVED THAT in accordance with the provisions of Sections 149, 152, 161, 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Nishant Rao Tamapa (DIN: 07630025) as an Executive Director of the Company with effect from August 14, 2025, the period of his office shall be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as mentioned below:

Salary (Inclusive of perquisite and allowances and as per the applicable rules and policies of the Company):
Maximum up to Rs.12,00,000 per annum.

Reimbursement of actual travel, Boarding and lodging expenses and other amenities may be incurred by him from time to time, in connection with the Company’s business.

The incentive amount payable would be at the discretion of the Board subject to his performance and performance of the Company.

RESOLVED FURTHER THAT the aggregate amount of remuneration payable to Mr. Nishant Rao Tamapa (DIN:07630025) in a financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Act, and the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising in any financial year, Mr. Nishant Rao Tamapa (DIN:07630025) shall be entitled to receive remuneration, commission, perquisites and other benefits etc. up to the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to vary the remuneration, commission, perquisites and other benefits etc. within such prescribed limits.

RESOLVED FURTHER THAT Mr. Nishant Rao Tamapa (DIN: 07630025) who is not disqualified under Section 164(2) of the Companies Act.

RESOLVED FURTHER THAT Board be and are hereby severally or jointly authorised to do all such acts, deeds, things etc. as may be required to implement the above resolutions.”

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Item No 5: Regularisation of Mr. Rajesh Rama Swamy (DIN:11281148), an Additional Non-Executive Independent Director by appointing him as a Non-Executive Independent Director of the Company.

*To consider and if thought fit, to pass, with or without modification, the following resolution as a **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), Mr. Rajesh Rama Swamy (DIN:11281148), who was appointed by the Board of Directors, as an Additional Non-Executive Independent Director, designated as an Independent Director of the Company pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from September 04, 2025 to September 03, 2030.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

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

DATE: September 04, 2025

**REGISTERED OFFICE:
STERLING POWERGENSYS LIMITED
OFFICE NO. 816, 8TH FLOOR,
RAJHANS HELIX 3, L B S MARG,
OPP HDFC BANK, GHATKOPAR WEST,
MUMBAI, MAHARASHTRA, 400086.
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 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

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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 40th 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. The Members may also send their requests for e-Copies of Annual Report to the Company's email Id 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 21st September, 2025 to Saturday 27th September, 2025.

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. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of Bigshare Services Private Limited (agency for providing the Remote e-voting facility) i.e. www.bigshareonline.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

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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. up to the date of the Annual General Meeting.
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.

Statement / Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder.

Item No. 2: Re-Appointment of Mr. Navinchandra Joshi. (DIN:10700698) Executive Director (Director Liable to Retire by Rotation)

Mr. Navinchandra Joshi (DIN:10700698) joined the Board of the Company in July 2024 as an Executive Director.

Mr. Navinchandra Joshi is Electronics Engineer with MBA in Marketing. Pursuant to the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Navinchandra Joshi is due to retire by rotation at the meeting and has offered himself for re-appointment.

None of the Directors are interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 2 except Mr. Navinchandra Joshi.

Details Mr. Navinchandra Joshi is provided in the "Annexure I" to the Notice.

Item No. 3: To approve appointment of M/s. Deepak N. Chheta. Company Secretaries in Practice as Secretarial Auditors

In accordance with Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the recent amendment there to and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Board of Directors of the Company, at its meeting held on 04th September, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, the appointment of M/s. Deepak N. Chheta, Practicing Company Secretaries, Certificate of Practice No. 20966 and Peer Review Certificate No. 2386/2022 as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion 40th Annual General Meeting until the conclusion of the 45th Annual General Meeting and to conduct secretarial audit of the Company for the financial year 2025-26 to financial year 2029-30 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditor.

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M/s. Deepak N. Chheta (DNC) is a peer reviewed firm of company secretaries having more than 5 years of experience in providing professional services in the certification, corporate governance and compliances. Over the years, DNC has built a strong reputation for secretarial audits, and due diligence. The firm also offers advisory and compliance support under various corporate laws including Company law and SEBI regulations and to ensure seamless regulatory adherence.

DNC have consented to their appointment as the Secretarial Auditor, if appointed and have confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India ("ICSI") and hold a valid certificate of peer review issued by the ICSI.

Further, DNC have confirmed that they are eligible for appointment as the Secretarial Auditor and are free from any disqualifications.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval by the Members.

None of the Director(s) and/ or Key Managerial Personnel of the Company and/ or their relatives are in any way concerned or interested, financially or otherwise, in the proposed Ordinary Resolution, except to the extent of their equity holding in the Company, if any.

Item No. 4 Regularisation of Mr. Nishant Rao Tamapa (DIN:07630025) an Additional Executive Director by appointing him as an Executive Director.

Mr. Nishant Rao Tamapa (DIN:07630025) was appointed as an Additional Executive Director of the Company with effect from 14th August, 2025 by the Board of Directors under Section 161 of the Companies Act, 2013.

Mr. Nishant Rao Tamapa holds office as an Additional Executive Director up to the date of this Annual General Meeting. As per the provisions of the 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendation of the Nomination & Remuneration Committee, Mr. Nishant Rao Tamapa is being proposed to be regularize as an Additional Executive Director of the Company with effect from 27th September, 2025 and during the period, he shall be liable to retire by rotation.

Mr. Nishant Rao Tamapa is not disqualified from being appointed as an Executive Director in terms of Section 164 of the Act and has given his consent to act as an Executive Director. The copy of the letter of appointment of Mr. Nishant Rao Tamapa as an Executive Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

Mr. Nishant Rao Tamapa has completed his MBA in Marketing & Finance from IIM Kozhikode and has vast consulting experience in management & financial advisory across US, EU&APAC with diverse organizations like GE, Dell, Tata group & Willis Towers Watson.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a Company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

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The profits of the Company may not be adequate and therefore the remuneration payable to Mr. Nishant Rao Tamapa as an Executive Director as the Key Managerial Personnel would exceed the limits prescribed under the relevant provisions of the Companies Act, 2013.

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in this financial year. Mr. Nishant Rao Tamapa shall be entitled to a minimum remuneration comprising salary, reimbursement of actual traveling, Boarding and lodging expenses and other amenities subject to such revisions as may be recommended by the Nomination and Remuneration Committee and same approved by the Board from time to time during with effect from August 14, 2025.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Ordinary Resolution at Item No. 4 is annexed hereto

General Information:

		Mr. Nishant Rao Tamapa																															
1.	Nature of industry	Company is entered Solar Power Sector in 2010-11 and continuing. Provided Module Mounting Solution for Solar Power Projects on EPC basis. Executed around 75-80 MW of Solar Power Projects and achieved significant milestones in a short span. Company is also engaged in global trade of commodities and working towards green hydrogen project.																															
2.	Date or expected date of commencement of commercial production	Since incorporation																															
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																															
4.	Financial performance based on given indicators	<table><tr><td colspan="4">(Amount in Rs.)</td></tr><tr><td>Financial year</td><td>FY2024-25 (Audited)</td><td>FY2023-24 (Audited)</td><td>FY2022-23 (Audited)</td></tr><tr><td>Gross Revenue</td><td>12,60,40,000</td><td>6,88,48,270</td><td>33,00,010</td></tr><tr><td>Profit before Tax</td><td>18,89,000</td><td>2,83,52,440</td><td>(70,78,080)</td></tr><tr><td>Profit after Tax</td><td>18,89,000</td><td>2,83,52,440</td><td>(70,78,080)</td></tr><tr><td>Earnings per share</td><td>0.36</td><td>5.56</td><td>(1.39)</td></tr><tr><td colspan="4"></td></tr></table>				(Amount in Rs.)				Financial year	FY2024-25 (Audited)	FY2023-24 (Audited)	FY2022-23 (Audited)	Gross Revenue	12,60,40,000	6,88,48,270	33,00,010	Profit before Tax	18,89,000	2,83,52,440	(70,78,080)	Profit after Tax	18,89,000	2,83,52,440	(70,78,080)	Earnings per share	0.36	5.56	(1.39)				
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Earnings per share	0.36	5.56	(1.39)																														
5.	Foreign investments or collaborations, if any	The Company has not entered into any material foreign collaboration and no foreign capital investment has been made in the Company during the previous three financial years																															

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Information about the appointee:

6.	Background details	Mr. Nishant Rao Tamapa has vast consulting experience in management & financial advisory across US, EU & APAC with diverse organizations like GE, Dell, Tata group & Willis Towers Watson.			
7.	Past remuneration	Financial year	FY2024-25	FY2023-24	FY2022-23
		Remuneration	NA	NA	NA
8.	Recognition or awards	Not applicable			
9.	Job profile and his suitability	<p>Mr. Nishant Rao Tamapa (DIN: 07630025) was appointed by the Board as an Executive Director of the Company with effect from 14th August, 2025 in their meeting held on 14th August, 2025 and he shall be liable to retire by rotation.</p> <p>Mr. Nishant Rao Tamapa has vast consulting experience in management & financial advisory across US, EU & APAC with diverse organizations like GE, Dell, Tata group & Willis Towers Watson.</p>			
10.	Remuneration proposed	A fixed gross annual remuneration of INR 12,00,000 (Rupees Twelve Lakh Only) per annum and reimbursement of actual traveling, boarding and lodging expenses and other amenities as may be incurred by him from time to time, in connection with the Company's business.			
11.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid to Mr. Nishant Rao Tamapa is commensurate with the experience, qualification and responsibilities entrusted to him by the Board.			
12.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Except for remuneration no other Pecuniary relationship directly or indirectly with the Company and no relationship with the managerial personnel of the Company.			

II. Other information:

13.	Reasons of loss or inadequate profits	As the Company's focus is growth oriented, it is majorly incurring capital expenditures for its capacity expansion
14.	Steps taken or proposed to be taken for improvement	Company is focusing on expansion of its business; and Adding new customers base
15.	Expected increase in productivity and profits in measurable terms	In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come.

Details of Mr. Nishant Rao Tamapa are provided in the “**Annexure**” to the Notice. He shall be paid remuneration maximum up to Rs.12,00,000/- per annum and reimbursement of actual traveling, Boarding

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and lodging expenses and other amenities as may be incurred by him from time to time, in connection with the Company's business.

Accordingly, pursuant to the recommendations of Nomination and Remuneration Committee your Board of Directors recommends the resolution in relation to appointment of Mr. Nishant Rao Tamapa as an Executive Director, for approval by the members of the Company.

Except Mr. Nishant Rao Tamapa, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the resolution as set out at Item No. 4 as a Ordinary Resolution.

Item No. 5: Regularisation of Mr. Rajesh Rama Swamy (DIN: 11281148), an Additional Non-Executive Independent Director by appointing him as a Non-Executive Independent Director of the Company.

Mr. Rajesh Rama Swamy (DIN:11281148) who was appointed as an Additional Non-Executive & Independent Director on the Board of the Company w.e.f. September 04, 2025. In terms of Section 161(1) of the Companies Act, 2013, Mr. Rajesh Rama Swamy holds office as an Additional Director up to the date of this Annual General Meeting. As per the provisions of the Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendation of the Nomination & Remuneration Committee, Mr. Rajesh Rama Swamy is being proposed to be appointed as an Independent Director of the Company for the period of 5 (five) consecutive years with effect September 04, 2025 to September 03, 2030 and during the period, he shall not be liable to retire by rotation.

Mr. Rajesh Rama Swamy is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as a Director (in the category of Independent Director). Further, the Company has also received declaration from Mr. Rajesh Rama Swamy that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Mr. Rajesh Rama Swamy fulfils the conditions as specified in the Companies Act, 2013 and rules made thereunder and SEBI (LODR) Regulations, 2015 for his appointment as an Independent Director of the Company and is independent to the management. The copy of the letter of appointment of Mr. Rajesh Rama Swamy as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

He has an experience of Strategic Advisor on the Board of Indo Gulf and Middle East Chamber of Commerce and also had 30 years of experience in the Banking sector on different positions such as Investor Relations, Regional Head, Credit Officer and Branch Head.

Details of Mr. Rajesh Rama Swamy are provided in the "Annexure I" to the Notice. He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participating in the Board and other meetings.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Rajesh Rama Swamy as an Independent Director. Accordingly, the Board recommends

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the resolution in relation to appointment of Mr. Rajesh Rama Swamy as an Independent Director, for approval by the members of the Company.

Except Mr. Rajesh Rama Swamy, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in the resolution as set out at Item No. 5 as a Ordinary Resolution.

The Board of Directors therefore, recommend passing of the Ordinary Resolution as set out in Item No. 5 of the accompanying Notice for the approval of the Members.

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

Sd/-

**SANKARAN VENKATA SUBRAMANIAN
(DIN: 00107561)
MANAGING DIRECTOR
DATE: September 04, 2025**

REGISTERED OFFICE:

**OFFICE NO. 816, 8TH FLOOR, RAJHANS HELIX 3,
L B S MARG. OPP HDFC BANK, GHATKOPAR WEST,
MUMBAI, MAHARASHTRA, 400086**

Bigshare i-Vote e-voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The **voting** period begins on **Wednesday, 24 September, 2025 at 09:00 A.M. IST and ends on Friday, 26 September, 2025 at 05:00 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 Saturday, 20 September, 2025** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then use your existing my easi username & password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-voting page of BIGSHARE the e-voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. BIGSHARE, so that the user can visit the e-voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress, and also able to directly access the system of all e-voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>

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Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.

Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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2. Login method for e-voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on e-voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any Company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote e-voting portal:

- After successful login, **Big share e-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**INFAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote e-voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any Company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote e-voting portal:

- After successful login, **Big share e-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or Board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or Board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

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Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding e-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

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

**Sd/-
SANKARAN VENKATA SUBRAMANIAN
(DIN: 00107561)
MANAGING DIRECTOR
DATE: September 04, 2025**

REGISTERED OFFICE:

**OFFICE NO. 816, 8TH FLOOR, RAJHANS HELIX 3,
L B S MARG. OPP HDFC BANK, GHATKOPAR WEST,
MUMBAI, MAHARASHTRA, 400086.**

ANNEXURE TO THE NOTICE

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

Name of Directors	Mr. Navinchandra Joshi	Mr.Nishant Rao Tamapa	Mr. Rajesh Rama Swamy
Directors Identification Number (DIN)	10700698	07630025	11281148
Date of Birth (age)	05/12/1972 (52 years)	30/01/1984 (41 years)	01/10/1964 (60 years)
Qualification	Bachelor in Arts	MBA in Marketing & Finance	Bachelor of Economics & Sociology
Experience and Expertise	Marketing of commodities, Oil & Gas sectors and Electronics Office equipments.	Consulting experience in management & financial advisory across US, EU&APAC with diverse organizations like GE , Dell, Tata group & Willis Towers Watson.	Experience of Strategic Advisor on the Board of Indo Gulf and Middle East Chamber of Commerce and also had 30 years of experience in the Banking sector as Investor Relations, Regional Head, Credit Officer and Branch Head.

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Date of first Appointment on the Board of the Company	09.07.2024	14.08.2025	04.09.2025
Shareholding in Sterling Powergensys Ltd.(No. of Shares held)	400	00	00
List of Directorship held in other companies	NIL	Orgstead Consulting Private Limited	NIL
Membership/Chairmanships in Committees	NA	NA	NA
Relationship with Other Directors interse	NA	NA	NA
Brief Resume	<p>Mr. Navinchandra Joshi is Electronics Engineer with MBA in Marketing.</p> <p>He gained lot of experience in U.A.E. and Afghanistan for the past 23 years in marketing of commodities, Oil & Gas sectors and Electronics Office equipment. Currently he is heading the Commodity vertical of the Company.</p>	<p>Mr. Nishant Rao Tamapa has completed his MBA in Marketing & Finance from IIM Kozhikode.</p> <p>He has vast consulting experience in management & financial advisory across US, EU & APAC with diverse organizations like GE, Dell, Tata group & Willis Towers Watson.</p>	<p>Mr. Rajesh Rama Swamy has completed Bachelor of Economics & Sociology from Bombay University, Mumbai.</p> <p>He has vast experience of Strategic Advisor on the Board of Indo Gulf and Middle East Chamber of Commerce and also had a 30 years of experience in the Banking sector as Investor Relations, Regional Head, Credit Officer and Branch Head.</p>
Terms and Conditions of appointment / re-appointment	Same as original appointment	Same as original appointment	Same as original appointment
Number of meetings of Board attended during the Financial Year 2025-26.	3	0	NA
Details of remuneration sought to be paid and last drawn	Last remuneration drawn FY 2024-25: Rs.1,30,800 and further remuneration sought to be paid is Rs.12,00,000 per Annum.	The Remuneration sought to be paid is Rs.12,00,000 per annum.	Sitting fee for attending Board and Committee Meetings, if any of the Company.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The role requires strong technical knowledge, strategic marketing expertise, and	The role requires management of Company for the new proposed project of Green hydrogen along	The role requires advisory for the Company for the new proposed project of Green hydrogen along

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	<p>proven experience in business development within the commodities, Oil & Gas, and electronics sectors, especially in international markets. Mr. Navinchandra Joshi, with his background as an Electronics Engineer and MBA in Marketing, meets these requirements through his 23 years of hands-on experience in the UAE and Afghanistan. He has successfully managed marketing operations, built client relationships, and adapted to diverse business environments, demonstrating both the technical and commercial skills essential for the position.</p>	<p>with the existing business of the Company. Mr. Nishant Rao Tamapa has vast consulting experience in management & financial advisory across US, EU & APAC with diverse organizations like GE, Dell, Tata group & Willis Towers Watson.</p>	<p>with the existing business of the Company. Mr. Rajesh Rama Swamy has vast experience of Strategic Advisor on the Board of Indo Gulf and Middle East Chamber of Commerce and also had 30 years of experience in the Banking sector as Investor Relations, Regional Head, Credit Officer and Branch Head.</p>
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**BY ORDER OF THE BOARD
FOR STERLING POWERGENSYS LIMITED**

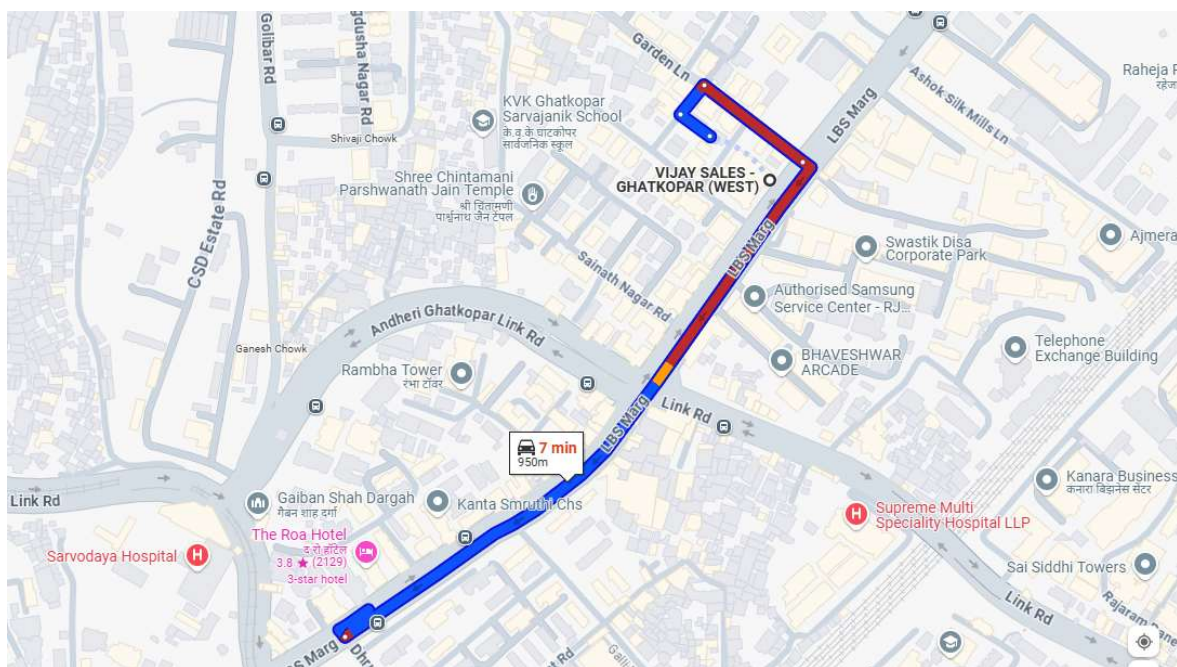
**Sd/-
SANKARAN VENKATA SUBRAMANIAN
MANAGING DIRECTOR
(DIN: 00107561)**

DATE: September 04, 2025

**REGISTERED OFFICE:
OFFICE NO. 816, 8TH FLOOR, RAJHANS HELIX 3,
L B S MARG. OPP HDFC BANK, GHATKOPAR WEST,
MUMBAI, MAHARASHTRA, 400086.**

STERLING POWERGENSYS LIMITED
Email: investor@splsolar.in

ROUTE MAP TO THE VENUE



Venue: Sundaram 2nd floor, Patidar Wadi, L.B.S. Marg, Ghatkopar (West), Mumbai-400086, India

Contact: Mr. S. Venkata Subramanian – 9619572230

Mr. Pundlik R. Davane– 9321803234

**STERLING POWERGENSYS LIMITED**

(CORPORATE IDENTIFICATION NO.: L29213MH1984PLC034343)

Regd. Office- Office No. 816, 8th Floor, Rajhans Helix 3, L B S Marg, Opp HDFC Bank, Ghatkopar West, Mumbai 400086, Maharashtra, India.

Phone: 022 2560 5588 / 5161, E-mail: sterlingstrips84@gmail.com, Website: www.splsolar.in

Form No. MGT-11**PROXY FORM**

[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 Powergensys Limited, hereby appoint:

- Name: _____ E-mail-Id: _____
 Address: _____ Signature: or failing him/her,
 _____ E-mail-Id: _____
- Name: _____ E-mail-Id: _____
 Address: _____ Signature: or failing him/her,
 _____ E-mail-Id: _____
- Name: _____ E-mail-Id: _____
 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 40th Annual General Meeting of the Company, to be held on Saturday, the 27th day of September, 2025 at 04:00 P.M. at Sundaram 2nd floor, Patidar Wadi, L.B.S. Marg, Ghatkopar (West), Mumbai-400086, India and at any adjournment thereof in respect of such resolutions and in such manner as indicated below:

Resolution No.	Description	For	Against
ORDINARY BUSINESS			
1.	Adoption of Audited Financial Statements.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2.	Re-Appointment of Mr. Navinchandra Joshi, (DIN: 10700698) Executive Director (Director Liable to Retire by Rotation)	<input type="checkbox"/>	<input type="checkbox"/>
SPECIAL BUSINESS			
3.	Appointment of M/s. Deepak N. Chheta, Company Secretaries in Practice as Secretarial Auditors	<input type="checkbox"/>	<input type="checkbox"/>
4.	Regularisation of Mr. Nishant Rao Tamapa (DIN: 07630025) an Additional Executive Director by appointing him as an Executive Director.	<input type="checkbox"/>	<input type="checkbox"/>
5.	Regularisation of Mr. Rajesh Rama Swamy, an Additional Non-Executive Independent Director by appointing him as a Non-Executive Independent Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>

Signed this _____ day of __2025

Signature of Proxy holder(s)

Signature of Shareholder

Affix Revenue
Stamp

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. 816, 8th Floor, Rajhans Helix 3, L B S Marg. Opp HDFC Bank, Ghatkopar West, Mumbai 400086, Maharashtra, India. not less than 48 hours before the commencement of the meeting.



STERLING POWERGENSYS LIMITED

(CORPORATE IDENTIFICATION NO.: L29213MH1984PLC034343)

Regd. Office- Office No. 816, 8th Floor, Rajhans Helix 3, L B S Marg, Opp HDFC Bank, Ghatkopar West, Mumbai 400086, Maharashtra, India.

Phone: 022 2560 5588 / 5161, E-mail: sterlingstrips84@gmail.com, Website: www.splsolar.in

ATTENDANCE SLIP

40TH ANNUAL GENERAL MEETING ON SATURDAY, 27TH SEPTEMBER, 2025

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 40th Annual General Meeting held on Saturday, the 27th day of September, 2025 at 04:00 P.M. at Sundaram 2nd floor, Patidar Wadi, L.B.S. Marg, Ghatkopar (West), Mumbai-400086, India.

SIGNATURE OF THE SHARE HOLDER/PROXY

40TH ANNUAL REPORT 2024-25 STERLING POWERGENSYS LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have great pleasure in presenting the 40th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS:

(Rs. In Lakhs)		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Sales & Other Income	1390.02	1,061.16
Total Expenses	1371.12	777.64
Profit / (Loss) before exceptional items and tax	18.89	283.52
Less: Exceptional items	-	-
Less: Tax Expenses	-	-
Add: Provisions Reversed	-	-
Profit / (Loss) after tax	18.89	283.52
Add: Adjustment for depreciation as per Companies Act 2013	-	-
Add: Balance brought forward from previous year	-	-
Balance carried to Balance Sheet	18.89	283.52

OPERATIONAL REVIEW& STATE OF COMPANY'S AFFAIRS:

During the financial year 2024-25, the Company has been generating revenue through Solar projects and sale of commodities and further focusing on the research for new projects to be undertaken in the future. The Company was able to generate higher revenues from its previous year. The Company recorded revenue from operations of Rs.1260.40 Lakhs, as against the revenue of Rs.688.48 Lakhs in the previous year. As a result of the preferential issue during the financial year, the Company was able to turn around its fortunes and record a profit of Rs.18.89 lakhs for the year ended 31st March, 2025. This compares to a profit of Rs.283.52 lakhs in the previous financial year. During the year Company had raised funds through preferential issue for the new project under Green Hydrogen.

RESERVES:

Considering the need for retention of profits and enhancing internal revenue generation capabilities of the Company during the financial year under review, the Directors do not propose the transfer of any amount to the general reserve account. The profit for the Financial Year 2024-25 has been transferred to the Profit and Loss Account.

DIVIDEND:

Considering the future expansion, your Directors do not recommend any dividend for the financial year 2024-25.

SHARE CAPITAL OF THE COMPANY:

As on 31st March, 2025 the Authorized Share Capital of the Company is Rs.10,00,00,000/- divided into 1,00,00,000 Equity shares, having face value of Rs.10/- each and the Paid up Equity Share Capital, is

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Rs.5,26,26,320/- divided into 52,62,632 Equity shares, having face value of Rs. 10/- each fully paid up. During the year under review the Company has increased the authorized share capital of the Company from Rs.6,00,00,000 to Rs.10,00,00,000.

Additionally, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on 03rd August, 2024, the Company issued 1,66,632 equity shares at a price of INR. 35.71 (including a premium of Rs.25.71) per share (face value of INR 10/- each) to identified investors, by way of a preferential issue on a private placement basis, for an aggregate consideration of INR 71,50,274/- (Rupees Seventy-One Lakh Fifty Thousand Two Hundred Seventy-Four Only). The funds raised have been fully utilized in accordance with the Objects stated in the Offer Document.

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 during the Financial Year 2024-25.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of CSR activities under the Companies Act, 2013 are not applicable to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There 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, 2025. Since the paid up capital of the Company is Rs.5,26,26,320/- and net worth is Rs.32,57,240/- the 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 Board of Directors 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

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respective areas and thereby strengthens the controls.

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/Investor/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 2024-25 there were following changes takes place in the Composition of Board of Directors:

1. Mr. Nandakumar Kalath (DIN: 00041727) was appointed as the Non-Executive Non-Independent Director of the Company w.e.f. May25, 2024 and subsequently he tendered his resignation as a Chairman and Non-Executive Director of the Company with effect from September 12, 2024;
2. Mr. Tarang Mehta, (DIN: 01528135) was appointed as the Non-Executive Independent Director of the Company w.e.f. May25, 2024 and subsequently he tendered his resignation as a Chairman and Non-Executive Independent Director with effect from November 14, 2024, who;
3. Mr. Manish Jain (DIN: 01310249) who was appointed as the Non-Executive Independent Director of the Company w.e.f. May25, 2024 and subsequently he tendered his resignation as a Chairman and Non-Executive Independent Director with effect from November 14, 2024;

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4. Mr. Harishchandra Naukudkar (DIN: 07556138) was appointed as the Chief Executive Officer of the Company with effect from July 06, 2024 and before that he tendered his resignation as an Independent Director of the Company with effect from July 06, 2024;
5. Mr. Dinesh Agarwal (DIN: 02854858) was appointed as the Director-Finance and Chief Financial Officer (CFO) of the Company w.e.f. July 06, 2024, and subsequently he tendered his resignation as a Director Finance & Chief Finance Officer (CFO) with effect from November 21, 2024;
6. Mr. Navinchandra Joshi (DIN: 10700698) was appointed as the Executive Director of the Company w.e.f. July 09, 2024 and thereafter regularized in its 39th AGM held on August 03, 2024;
7. Mr. Sujeet Singh (DIN: 10182876) was appointed as the Independent Director of the Company w.e.f. September 12, 2024 and thereafter regularized in its 01/2024-25 Extraordinary General Meeting (EGM) held on December 10, 2024;
8. Mr. Sundar Venkataraman (DIN: 01412283) was appointed as the Independent Director w.e.f. November 14, 2024 thereafter regularized in its 01/2024-25 Extraordinary General Meeting (EGM) held on December 10, 2024;
9. Mr. Pundlik Davane was appointed as Chief Financial Officer (CFO) of the Company w.e.f. February 13, 2025.

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, 2025:

Sr. No.	Name of the person	Designation
1.	Sankaran Venkata Subramanian	Managing Director
2.	Rajlaxmi Iyar	Non-Executive Director
3.	*Navinchandra Joshi(Refer note 1)	Executive Director
4.	Shankar Ramnath Iyer(Refer note 3)	Independent Director
5.	Sujeet Singh(Refer note 4)	Independent Director
6.	Sundar Venkataraman(Refer note 5)	Independent Director
7.	Harishchandra B. Naukudkar(Refer note 2)	Chief Executive Officer
8.	Mr. Pundlik Davane(Refer note 6)	Chief Financial Officer
9.	Gaurav Kaushik	Company Secretary and Compliance Officer

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*In accordance with Section 152 of the Companies Act, 2013, *Mr. Navinchandra Joshi, Executive Director of the Company retires by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.*

Note: During the financial under review following changes in the composition of Board of Directors of the Company:

- 1. Mr. Navinchandra Joshi (DIN: 10700698) was appointed as the Executive Director of the Company w.e.f. July 09, 2024 and thereafter regularized in its 39th AGM held on August 03, 2024;*
- 2. Mr. Harishchandra Naukudkar (DIN: 07556138) was appointed as the Chief Executive Officer of the Company with effect from July 06, 2024;*
- 3. Mr. Shankar Iyer (DIN: 03038466), Independent Director of the Company appointed as a Chairman of the Company with effect from November 14, 2024;*
- 4. Mr. Sujeet Singh (DIN: 10182876) was appointed as the Independent Director of the Company w.e.f. September 12, 2024 and thereafter regularized in its 01/2024-25 Extraordinary General Meeting (EGM) held on December 10, 2024;*
- 5. Mr. Sundar Venkataraman (DIN: 01412283) was appointed as the Independent Director w.e.f. November 14, 2024 thereafter regularized in its 01/2024-25 Extraordinary General Meeting (EGM) held on December 10, 2024;*
- 6. Mr. Pundlik Davane was appointed as Chief Financial Officer (CFO) of the Company w.e.f. February 13, 2025.*

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, Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and the Board of 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 throughout the standard set of questionnaire to be evaluated on a scale of 1 to 5 in accordance with the Companies Act and the SEBI guidelines. 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. Remuneration by way of sitting fee for attending the meetings of Board and committees and commission on profit not exceeding the limit specified in the Companies Act, 2013 is paid to independent Directors of the Company. Remuneration payable to Non-Executive

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Independent Directors is determined in accordance with the criteria laid down in the Nomination and Remuneration Policy of the Company.

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:

The Company conducts programmes/presentations periodically to familiarize the Independent Directors with the nature of industry in which the Company operates, business model of the Company, Board dynamics & functions, Management techniques and role, rights & responsibilities of Independent Directors through its Executive Directors. The details of such familiarization programmes have been disclosed on the Company's website at (<https://www.splsolar.in/>).

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year ended 31st March, 2025, **Six (6)** Board Meetings were held on the following dates:

1. 25th May, 2024
2. 06th July, 2024
3. 14th August, 2024
4. 12th September, 2024
5. 14th November, 2024
6. 13th February, 2025

The composition and Category of Board of Directors as on 31st March, 2025 is as under: -

Name of the Directors	Category of Directors	Number of outside Directorship		Attendance			No. of Shares held in the Company As at 31.03.2025
		Directorship #		Total Board meetings held during tenure	Board meeting attended	AGM held on 03rd August, 2024	
		Public	Private				
Sankaran Venkata	Managing	Nil	Nil	6	6	Yes	4,64,350

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Subramanian	Director						
Rajlaxmi Iyar	Non Executive Director	Nil	Nil	6	1	Yes	9000
*Navinchandra Joshi	Executive Director	Nil	Nil	4	4	Yes	400
Harishchandra Bharama Naukudkar ^(Refer note 1)	Chief Executive Officer	Nil	Nil	5	5	Yes	19,603
Shankar Ramnath Iyer	Independent Director	Nil	2	6	5	Yes	Nil
Sujeet Singh	Independent Director	Nil	1	2	2	NA	Nil
Sundar Venkataraman	Independent Director	2	2	1	1	NA	Nil
Nandakumar Kalath ^(Refer note 2)	Non-Executive Non-Independent	7	Nil	3	3	Yes	Nil
Tarang Mehta ^(Refer note 3)	Independent Director	Nil	1	3	2	Yes	1
Manish Jain ^(Refer note 4)	Independent Director	2	1	3	1	Yes	Nil
Mr. Dinesh Agarwal ^(Refer note 5)	Director-Finance and Chief Financial Officer (CFO)	Nil	Nil	3	3	Yes	40,494

**Mr. Navinchandra Joshi, Executive Director of the Company retires by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.*

#Excluding Directorships in Foreign Companies.

Note:

- 1. Mr. Harishchandra Naukudkar (DIN: 07556138) tendered his resignation as a Chairman and Independent Director and re-designated as a Chief Executive Officer of the Company with effect from July 06, 2024;*
- 2. Mr. Nandakumar Kalath (DIN: 00041727) tendered his resignation as a Non-Executive Director of the Company with effect from September 12, 2024;*
- 3. Mr. Tarang Mehta, (DIN: 01528135) tendered his resignation as a Chairman and Non-Executive Independent Director with effect from November 14, 2024;*
- 4. Mr. Manish Jain, (DIN: 01310249) tendered his resignation as a Non-Executive Independent Director of the Company with effect from November 14, 2024;*
- 5. Mr. Dinesh Agarwal (DIN: 02854858), tendered his resignation as a Director Finance & Chief Finance Officer (CFO) with effect from November 21, 2024.*

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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.

Audit Committee meets **Five (5)** times in the financial year ended 31st March, 2025, on following dates:

1. 25th May, 2024
2. 06th July, 2024
3. 14th August, 2024
4. 14th November, 2024
5. 13th February, 2025

At the beginning of the year under review 2024-25, the Audit Committee of the Company comprised of the following members:

Name of Director	Designation	Category of Directorship
Mr. Harishchandra Naukudkar	Chairperson	Independent Director
Mr. Sankaran Venkata Subramanian	Member	Executive Director
Mr. Shankar Ramnath Iyer	Member	Independent Director

During the year 2024-25, Mr. Harishchandra Naukudkar, has resigned from the post of the Chairman and Independent Director of the Company and induction of Mr. Tarang Mehta, Independent Director of the Company and Mr. Manish Jain, Independent Director, the Audit Committee was reconstituted on 06th July, 2024 and comprises of the following members as enumerated below:

Name of Director	Designation	Category of Directorship
Mr. Manish Jain	Chairperson	Independent Director
Mr. Shankar Ramnath Iyer	Member	Independent Director
Mr. Sankaran Venkata Subramanian	Member	Executive Director

During the year 2024-25, Mr. Nandakumar Kalath, Non-Executive Non Independent Director of the Company and Mr. Tarang Mehta, Independent Director of the Company and Mr. Manish Jain, Independent Director of

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the Company have resigned from their designated post; hence again, the Audit Committee was reconstituted on 14th November, 2024 and comprises the following members as enumerated below:

Name of Director	Designation	Category of Directorship
Mr. Shankar Ramnath Iyer	Chairperson	Independent Director
Mr. Sankaran Venkata Subramanian	Member	Executive Director
Mr. Sundar Venkataraman	Member	Independent Director

The attendance of the members at the Audit Committee Meetings are as under:

Name of Director	Category of Directorship	No. of meetings held during his/her tenure	No. of meetings attended during his/her tenure
Mr. Harishchandra Naukudkar	Independent Director	2	2
Mr. Shankar Ramnath Iyer	Independent Director	5	4
Mr. Sankaran Venkata Subramanian	Executive Director	5	5
Mr. Sundar Venkataraman	Independent Director	1	1
Mr. Nandakumar Kalath	Independent Director	2	2
Mr. Tarang Mehta	Independent Director	3	2
Mr. Manish Jain	Independent Director	3	1

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, 2025, Nomination & Remuneration Committee meet **Five (5)** times on the following date:

1. 25th May, 2024
2. 06th July, 2024
3. 12th September, 2024
4. 14th November, 2024
5. 13th February, 2025

At the beginning of the year under review 2024-25, the Nomination & Remuneration Committee of the Company comprised of the following members:

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Name of Director	Designation	Category of Directorship
Mr. Harishchandra Naukudkar	Chairperson	Independent Director
Mrs. Rajlaxmi Iyar	Member	Non-Executive Director
Mr. Shankar Ramnath Iyer	Member	Independent Director

During the year 2024-25, Mr. Harishchandra Naukudkar, has resigned from the post of the Chairman and Independent Director of the Company and induction of Mr. Tarang Mehta, Independent Director of the Company, the Nomination & Remuneration Committee was reconstituted on 06th July, 2024 and comprises of the following members as enumerated below:

Name of Director	Designation	Category of Directorship
Mr. Shankar Ramnath Iyer	Chairperson	Independent Director
Mrs. Rajalakshmi Iyer	Member	Non-Executive Director
Mr. Nandakumar Kalath	Member	Non-Executive Director
Mr. Tarang Mehta	Member	Independent Director

During the year 2024-25, Mr. Nandakumar Kalath, Non-Executive Non Independent Director of the Company, Mr. Tarang Mehta, Independent Director of the Company and Mr. Manish Jain, Independent Director of the Company have resigned from their designated post; hence again, the Nomination& Remuneration Committee was reconstituted on 14th November, 2024and comprises the following members as enumerated below:

Name of Director	Designation	Category of Directorship
Mr. Sujeet Singh	Chairperson	Independent Director
Mr. Shankar Ramnath Iyer	Member	Independent Director
Mrs. Rajalakshmi Iyer	Member	Non-Executive Director

The attendance of the members at the Nomination & Remuneration Committee Meetings are as under:

Name of Director	Category of Directorship	No. of meetings held during his/her tenure	No. of meetings attended during his/her tenure
Mr. Harishchandra Naukudkar	Independent Director	2	2
Mrs. Rajalakshmi Iyer	Non-Executive Director	5	1
Mr. Shankar Ramnath Iyer	Independent Director	5	4
Mr. Sundar Venkataraman	Independent Director	0	NA
Mr. Sujeet Singh	Independent Director	2	2
Mr. Nandakumar Kalath	Independent Director	1	1
Mr. Tarang Mehta	Independent Director	2	2

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Mr. Manish Jain	Independent Director	2	1
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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, 2025, Stakeholders Relationship Committee meeting **One (1)** time on the following date:

1. 13th February, 2025.

At the beginning of the year under review 2024-25, the Stakeholders Relationship Committee of the Company comprised of the following members:

Name of Director	Designation	Category of Directorship
Mrs. Rajlaxmi Iyar	Chairperson	Independent Director
Mr. Harishchandra Bharama Naukudkar	Member	Independent Director
Mr. Yash Dharmendra Sanghvi	Member	Non-Executive Director

In the year 2023-24, Mr. Yash Dharmendra Sanghvi, Independent Director of the Company and during the year 2024-25, Mr. Harishchandra Naukudkar, Chairman and Independent Director of the Company have resigned from their designated post; and induction of Mr. Tarang Mehta, Independent Director of the Company, hence the Stakeholders Relationship Committee was reconstituted on 06th July, 2024 comprises the following members as enumerated below:

Name of Director	Designation	Category of Directorship
Mr. Tarang Mehta	Chairperson	Independent Director
Mr. Nandakumar Kalath	Member	Non-Executive Non-Independent Director

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Mr. Manish Jain	Member	Independent Director
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During the year 2024-25, Mr. Nandakumar Kalath, Non-Executive Non Independent Director of the Company, Mr. Tarang Mehta, Independent Director of the Company and Mr. Manish Jain, Independent Director of the Company have resigned from their designated post; and induction of Mr. Sundar Venkataraman, Independent Director of the Company hence again, the Stakeholders Relationship Committee was reconstituted on 14th November, 2024 and comprises the following members as enumerated below:

Name of Director	Designation	Category of Directorship
Mr. Sundar Venkataraman	Chairperson	Independent Director
Mr. Shankar Ramnath Iyer	Member	Independent Director
Mr. Sujeet Singh	Member	Independent Director

The attendances of the members at the Stakeholders Relationship Committee Meetings are as under:

Name of Director	Category of Directorship	No. of meetings held during his/her tenure	No. of meetings attended during his/her tenure
Mrs. Rajalakshmi Iyer	Non-Executive Director	1	1
Mr. Harishchandra Naukudkar	Independent Director	1	1
Mr. Yash Dharmendra Sanghvi	Independent Director	1	1
Mr. Shankar Ramnath Iyer	Independent Director	1	1
Mr. Sundar Venkataraman	Independent Director	1	1
Mr. Sujeet Singh	Independent Director	1	1

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 or pending.

Maternity Benefit Act: During the financial year 2024-25, Sterling Powergensys Limited had no women employees on its rolls. Accordingly, there were no instances requiring the grant of maternity benefit. The Company affirms its commitment to comply with the provisions of the Maternity Benefit Act, 1961, and will ensure full compliance as and when applicable. This disclosure is made pursuant to the Companies (Accounts) Second Amendment Rules, 2025.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a Vigil Mechanism/Whistle Blower policy to report genuine concerns, grievances, frauds and mismanagements, if any. The Vigil Mechanism/Whistle Blower policy has been posted on the website of the Company i.e. www.splsolar.in.

RELATED PARTY TRANSACTIONS:

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY2024-25 and hence does not form part of this report.

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.spisolar.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 37th Annual General Meeting from the conclusion of the said meeting until the conclusion of the 42nd Annual General Meeting at such remuneration as fixed by the Board of Directors of the Company. They have audited the financial statements of the Company for the year under review. 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 2024-25 forms part of this Annual Report. The Statutory Auditors have submitted an unmodified opinion on the audit of financial statements for the Financial Year 2024-25 and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

SECRETARIAL AUDIT:

Pursuant to provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act, 2013, the Company has appointed CS Deepak Chheta, a Practicing Company Secretary 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 2024-25 is annexed herewith as **Annexure A** and forms an integral part to this Report.

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AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:

The Statutory Auditor's Report does not contain any qualifications, reservations or adverse remarks, but Secretarial Audit Report contains qualifications pursuant to Regulations 31 (2) of Listing Obligation, Disclosure Requirements, Regulations, 2015 stated the following:

Sr. no	Secretarial Auditor's Qualifications	Management's view on the same
1.	During the period under review the Company has not Dematerialized 100 % of Shareholding of Promoter and Promoter Group as per Regulation 31 (2) of Listing Obligation and Disclosure requirements, Regulations 2015. 5,12,650 [Five Lakh Twelve Thousand Six Hundred and Fifty] Equity shares constituting to 9.74% of the entire promoter holding are yet to be Dematerialised.	The Company had informed every promoter to convert their shares and some of them are in process but other Promoters being distant persons of each other are scattered all over and for some even re-classification of shares applied for and hence it is very difficult to convert each promoter's physical holding into Demat.
2.	During the period under review Company has outstanding payment of professional tax and provident fund.	The delay in payment of statutory dues, including Provident Fund, was due to temporary operational challenges. All pending dues will be cleared, and necessary steps have been taken to ensure timely compliance in the future.
3.	There was delayed in submission of non-applicability of Corporate Governance Report under Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2024.	The delay in submission was primarily due to our Statutory Auditor's engagement with the audit of our branch office and the subsequent finalization of the financial statements. The Company has already submitted the required documents to the BSE, along with the necessary explanation regarding the delay.
4.	There was delayed in submission of non-applicability of Corporate Governance Report under Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and XBRL of Integrated Filing – Governance for the quarter ended March 31, 2025.	The delay in submission was primarily due to our Statutory Auditor's engagement with the audit of our branch office and the subsequent finalization of the financial statements. The Company has already submitted the required documents to the BSE, along with the necessary explanation regarding the delay.
5.	The Company had received notices from the stock exchange regarding One (1) day delayed submission of application for trading approval to the stock exchange and hence the stock exchange had imposed a penalty on the company as per SEBI (LODR) Regulation and SEBI Master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.	The Board of Directors would like to clarify that there was a brief delay attributable to the Registrar and Transfer Agent (RTA). Consequently, the Company received the relevant information with a short delay of one day. Upon receipt of the information, the Company promptly complied with the applicable provisions and has duly paid the appropriate penalty. The Board assures all stakeholders that the delay was minimal and all necessary actions were taken in accordance with regulatory requirements.
6.	There was minimal delayed in submission of financial results Regulation 33 of the SEBI (Listing Obligations and Disclosure	The submission of our financial results was minimal minutes of delayed due to the timing of our Board Meeting, which commenced on

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	Requirements) Regulations, 2015 for the quarter ended September 30, 2024.	November 14, 2024, at 5:30 PM. The meeting was adjourned for a brief period and concluded at 11:35 PM on the same day. Despite our best efforts to comply with the prescribed time frame, there was a technical lag in the BSE listing portal during the final stages of uploading our financial results. We promptly provided the necessary clarification to BSE, after which the matter was resolved. The Company assures all stakeholders that we remain fully committed to adhering to all regulatory timelines and procedures in the future.
7.	There was delayed in the payment of Annual listing fees of BSE for the financial year 2024-25 within the prescribed time limit.	The delay in the payment of the Annual Listing Fees to BSE for the financial year 2024-25 was due to internal administrative constraints and the prioritization of urgent financial commitments during the period. The Company has since resolved the matter and ensured that the outstanding fees have been paid in full. We are committed to maintaining timely compliance with all regulatory requirements going forward
8.	The Company had received notices from the stock exchange regarding delayed submission under regulation 13(3) of Statement of Grievance Redressal Mechanism and hence the stock exchange had imposed a penalty on the company as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A).	Pursuant to SEBI Circular dated December 31, 2024 (No. SEBI/HO/CFD/CFD-PoD 2/CIR/P/2024/185), a single filing system called Integrated Filing (Governance) has been introduced, which consolidates Regulation 13(3) (Statement on Redressal of Investor Grievances), Regulation 27(2)(a) (Compliance Report on Corporate Governance), and other related disclosures into one integrated submission. The delay in filing was due to the additional requirement of net worth details under this new system. Upon receiving the necessary information, the Company promptly complied with all applicable provisions and has duly paid the prescribed penalty for the delay.

However, your Directors assure that the Company continues its principles of abiding by the Law in its Letter and Spirit. 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 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.

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.

OTHER DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Buyback of shares.
4. No application was made or any proceeding is pending under Insolvency and Bankruptcy Code, 2016.

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5. Requirement of one-time settlement with Banks or Financial Institutions was not applicable.

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: September 04, 2025

REGISTERED OFFICE:

**OFFICE NO. 816, 8TH FLOOR, RAJHANS HELIX 3,
L B S MARG. OPP HDFC BANK, GHATKOPAR WEST,
MUMBAI, MAHARASHTRA, 400086.**

STERLING POWERGENSYS LIMITED

Email: investor@splsolar.in

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

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

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

FORM MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,

The Members,
STERLING POWERGENSYS LIMITED

C/o Office No. 816, 8th Floor, Rajhans Helix 3,
L.B.S. Marg, Opp HDFC Bank, Ghatkopar west,
Mumbai, Maharashtra, India-400086.

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, 2025 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, 2025 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, 2018;

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- d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(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, 2021; **(Not applicable to the Company during the audit period)**;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**.
- 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.
- a. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
 - b. The Payment of Bonus Act, 1965.
 - c. The Payment of Gratuity Act, 1972.
 - d. The Payment of Wages Act, 1936.
 - e. The Bombay Shops & Establishment Act, 1948.
 - f. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - g. The Environment (Protection) Act, 1986.
 - h. The Goods and Service Tax Act, 2017.
 - i. The Professional Tax Act, 1975.
 - j. The Income Tax Act, 1961.
 - k. The Finance Act, 1994 (Service Tax).

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

- i. Secretarial Standards 1 and 2 as issued and revised by The Institute of Company Secretaries of India with effect from October 1, 2017;
- ii. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and made effective from time to time.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation.

- 1. *The Company has not Dematerialized 100 % of Shareholding of Promoter and Promoter Group as per Regulation 31 (2) of Listing Obligation and Disclosure requirements, Regulations 2015. 5,12,650 [Five Lakh Twelve Thousand Six Hundred and Fifty] Equity shares constituting to 9.74% of the entire promoter holding are yet to be Dematerialised.*
- 2. *During the period under review Company has outstanding payment of professional tax and provident fund.*
- 3. *There was delayed in submission of non-applicability of Corporate Governance Report under Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2024.*

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4. *There was delayed in submission of non-applicability of Corporate Governance Report under Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and XBRL of Integrated Filing – Governance for the quarter ended March 31, 2025.*
5. *There was minimal delayed in submission of financial results Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2024.*
6. *There was delayed in the payment of Annual listing fees of BSE for the financial year 2024-25 within the prescribed time limit.*
7. *The Company had received notices from the stock exchange regarding One (1) day delayed submission of application for trading approval to the stock exchange and hence the stock exchange had imposed a penalty on the company as per SEBI (LODR) Regulation and SEBI Master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.*
8. *The Company had received notices from the stock exchange regarding delayed submission under regulation 13(3) of Statement of Grievance Redressal Mechanism and hence the stock exchange had imposed a penalty on the company as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)).*

We further report that:

1. 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. The following changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
 1. Mr. Nandakumar Kalath (DIN: 00041727) was appointed as the Non-Executive Non-Independent Director of the Company w.e.f. May25, 2024 and thereafter regularized in its 39th AGM held on August 03, 2024;
 2. Mr. Harishchandra Naukudkar (DIN: 07556138) tendered his resignation as a Chairman and Independent Director of the Company with effect from July 06, 2024;
 3. Mr. Nandakumar Kalath (DIN: 00041727) was appointed as the Chairman of the Company with effect from July 06, 2024;
 4. Mr. Dinesh Agarwal (DIN: 02854858) was appointed as the Director-Finance and Chief Financial Officer (CFO) of the Company w.e.f. July 06, 2024 and thereafter regularized in its 39th AGM held on August 03, 2024;
 5. Mr. Navinchandra Joshi (DIN: 10700698) was appointed as the Executive Director of the Company w.e.f. July 09, 2024 and thereafter regularized in its 39th AGM held on August 03, 2024;
 6. Mr. Sujeet Singh (DIN: 10182876) was appointed as the Independent Director of the Company w.e.f. September 12, 2024 and thereafter regularized in its 01/2024-25 Extraordinary General Meeting (EGM) held on December 10, 2024;
 7. Mr. Nandakumar Kalath (DIN: 00041727) tendered his resignation as a Chairman and Non-Executive Director of the Company with effect from September 12, 2024;
 8. Mr. Dinesh Agarwal (DIN: 02854858), tendered his resignation as a Director Finance & Chief Finance Officer (CFO) with effect from November 21, 2024;
 9. Mr. Tarang Mehta, (DIN: 01528135) tendered his resignation as a Chairman and Non-Executive Independent Director with effect from November 14, 2024;
 10. Mr. Manish Jain, (DIN: 01310249) tendered his resignation as a Non-Executive Independent Director of the Company with effect from November 14, 2024;

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11. Mr. Sundar Venkataraman (DIN: 01412283) was appointed as an Independent Director w.e.f. November 14, 2024 thereafter regularized in its 01/2024-25 Extraordinary General Meeting (EGM) held on December 10, 2024;
 12. Mr. Pundlik Davane was appointed as Chief Financial Officer (CFO) of the Company w.e.f. February 13, 2025.
2. The following changes took place in the Key Managerial Personnel of the Company during the year under review:
- a) Mr. Harishchandra Naukudkar (DIN: 07556138) was appointed as the Chief Executive Officer (CEO) of the Company with effect from July 07, 2024;
 - b) Mr. Pundlik Davane tendered his resignation as a Chief Financial Officer (CFO) of the Company w.e.f. July 06, 2024 and reappointed as Chief Financial Officer (CFO) with effect from February 13, 2025;

Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days and less than seven days in case of shorter notice in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are carried out unanimously/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 audit period;

- The Company in its 39th Annual General Meeting held on 03rd August, 2024 had passed special resolution for Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association (MoA) of the Company from existing Rs.6,00,00,000 (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lakh) Equity Shares of Rs.10/- to Rs.10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupee Ten Only) each ranking pari-passu in all respect with the existing Equity Shares of the Company.
- The Board of Directors at its meeting held on May 25, 2024 and the members of the Company at its 39th Annual General Meeting held on August 03, 2024 approved Issue of 2,86,469 equity shares of Rs.10/- (Indian Rupee Ten Only) face value at an issue price of Rs.35.71/- per share (including a premium of Rs.25.71/- for each Equity Share), on preferential basis to a Promoter and Non-Promoters/Public. Consequently, Company has received in-principle approval for 2,00,237 equity shares was obtained from BSE Limited on 29th August, 2024 and the trading approval for 1,66,632 equity shares was obtained from BSE Limited on 07th November, 2024.
- The Company in its 39th Annual General Meeting held on 03rd August, 2024 had passed special resolution for ratification the increase in remuneration of Mr. Sankaran Venkata Subramanian, (DIN: 00107561) as a Managing Director with effect from June 01, 2024.

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- The Company in its Board in its meeting held on November 14, 2024 and in its 01/2024-25 Extra-Ordinary General Meeting (EGM) held on 10th December, 2024 via its corrigendum to notice of the EGM issued on November 30, 2024, had passed a special resolution for approval of the issue of Equity Shares on a preferential basis to a Promoter and Non-Promoter. Consequently, the Company has filed for in-principle approval on 18th November, 2024. After that, the Company in its Board in its meeting held on 13th February, 2025, passed a resolution for the withdrawal of the issue of Equity Shares on a preferential basis to a Promoter and Non-Promoter due to volatility of the stock market. The detail reason of withdrawal is also disseminated on BSE and also uploaded on the website of the Company.
- The Company in its 01/2024-25 Extra-Ordinary General Meeting (EGM) held on 10th December, 2024 had passed special resolution for the ratification for opening of branch office at Brazil.
- The Company in its 01/2024-25 Extra-Ordinary General Meeting (EGM) held on 10th December, 2024 had passed special resolution for to set the limit of managerial remuneration of Mr. Navinchandra Joshi (DIN: 10700698) Executive Director of the Company.
- The Company in its 01/2024-25 Extra-Ordinary General Meeting (EGM) held on 10th December, 2024 had passed special resolution for to set the limit of managerial remuneration of Mr. Sankaran Venkata Subramanian, (DIN: 00107561) as a Managing Director of the Company.

We further report that during the year under report, During the audit period, there were no such specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards, etc. referred to above.

**FOR CS DEEPAK CHHETA
PRACTISING COMPANY SECRETARY**

Sd/-

ACS No.: 55656

COP No.: 20966

PLACE: MUMBAI

DATE: 04th September, 2025

UDIN: A055656G001168889

Peer Review No.-2386/2022

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This report is to be read with our letter of even date which is annexed as **Annexure A**
'ANNEXURE A'

To,

The Members,

STERLING POWERGENSYS LIMITED

Office No. 816, 8th Floor, Rajhans Helix 3,
L.B.S Marg. Opp. HDFC Bank, Ghatkopar West,
Mumbai, Maharashtra, 400086.

Our report of even date is to be read along with this letter.

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1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR CS DEEPAK CHHETA
PRACTISING COMPANY SECRETARY

Sd/-

ACS No.: 55656

COP No.: 20966

DATE: 04th September, 2025

UDIN: A055656G001168889

Peer Review No.-2386/2022

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, 2025 is given here below and forms a part of the Directors' Report.

A. CONSERVATION OF ENERGY:

Sterling Powergensys Limited is committed to the responsible and efficient use of energy across all its business activities, including the solar power segment and related engineering operations. During FY 2024-25, the Company continued to take appropriate steps to minimize energy consumption within its offices and other location. The Company regularly reviews its operational processes to identify and implement opportunities for energy savings. This includes encouraging best practices among employees and integrating efficient technologies wherever feasible.

In alignment with its strategic focus on renewable and sustainable energy, Sterling Powergensys Limited actively evaluates investments in resource-efficient solutions particularly as its solar and related green initiatives progress to further its environmental stewardship and reduce its carbon footprint. The Company remains vigilant in its approach to energy management and conservation, ensuring compliance with all applicable regulations while striving for continuous improvement.

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 viability of Green Hydrogen project.
b)	Benefit derived as a result of R & D	The R&D activities provided key insights into the scalability, cost-effectiveness, and application potential of Green Hydrogen, supporting the Company's strategy toward clean energy and sustainability goals.
c)	Future Plan of action	The Company plans to explore implementation of the Green Hydrogen project based on the findings of the R&D activities and assess opportunities for government collaboration or support schemes.
d)	Expenditure on R & D	Expenditure on R & D is not accounted for separately.

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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.)

		2024-25	2023-24
a.	Foreign Exchange outgo	-	-
b.	Foreign Exchange earned	-	-

DATE: September 04, 2025

REGISTERED OFFICE:

**OFFICE NO. 816, 8TH FLOOR, RAJHANS HELIX 3,
L B S MARG. OPP HDFC BANK, GHATKOPAR WEST,
MUMBAI, MAHARASHTRA, 400086.**

Email: investor@splsolar.in

By order of the Board

**For STERLING POWERGENSYS
LIMITED**

SD/-

**SANKARAN VENKATA SUBRAMANIAN
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, 2025.

1. Overall & Business Review:

Sterling Powergensys Limited, engaged in the business of solar power plants, demonstrated significant growth in sales for the financial year ended March 31, 2025. Despite challenges, the company achieved a notable increase in revenue compared to previous periods, reflecting its commitment to expanding operations and leveraging opportunities in the renewable energy sector. However, profitability was impacted, with losses reported due to higher operational costs and other financial adjustments. The management remains optimistic about future prospects, focusing on innovation and efficiency to strengthen its position in the solar energy market while addressing financial performance concerns.

The Indian government has taken significant steps to promote solar power through various initiatives. India's Solar Initiative 2025 aims to expand solar energy capacity to 300 GW by 2030, focusing on large-scale solar parks, rooftop installations, and integrating solar power with smart grids. The Union Budget 2025 has allocated substantial funds for solar infrastructure development, extended the Production-Linked Incentive (PLI) scheme for domestic solar panel manufacturing, and reduced customs duties on critical components. Additionally, schemes like PM Surya Ghar: Muft Bijli Yojana offer subsidies for rooftop solar installations, targeting 1 crore households and promoting decentralized energy systems. These initiatives are designed to enhance India's renewable energy landscape, reduce carbon emissions, and ensure energy security.

Some of the initiatives taken by the Government of India to boost India's renewable energy sector is as follows –

- The Government of India's Union Budget 2025 has introduced several initiatives to boost the renewable energy sector, particularly focusing on solar power. The budget allocates ₹48,396 crore to the energy sector, with ₹26,549 crore dedicated to the Ministry of New and Renewable Energy (MNRE) and ₹21,847 crore to the Ministry of Power. This significant investment aims to accelerate India's transition to clean energy, aligning with the goal of achieving 500 GW of non-fossil fuel capacity by 2030.
- The solar sector has received a substantial boost with a dedicated allocation of ₹242.24 billion (approximately \$2.79 billion) for solar energy projects. Additionally, a ₹10,000 crore (approximately \$1.16 billion) fund has been announced for developing solar infrastructure, including large-scale solar parks and rooftop installations.
- The Production-Linked Incentive (PLI) scheme for solar module manufacturing has been extended with an enhanced outlay of ₹24,000 crore (approximately \$2.78 billion), aiming to reduce dependence on imported solar panels and promote domestic manufacturing. Customs duties on solar cells and modules have been reduced from 25% and 40% to 20%, respectively, to make solar projects more cost-effective.
- One of the key initiatives is the PM Surya Ghar: Muft Bijli Yojana, which has been enhanced with an allocation of ₹20,000 crore to promote rooftop solar installations across one crore households. This initiative not only empowers households with clean energy but also boosts job creation in the solar installation sector. Additionally, the budget includes a reduction in customs duties on

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solar cells and modules from 25% to 20% and from 40% to 20%, respectively, to enhance domestic solar manufacturing competitiveness.

- To support the integration of renewable energy into the grid, the budget allocates ₹1,450 crore for transmission infrastructure, including ₹600 crore for Green Energy Corridors (GECs). These corridors are crucial for transmitting power from large solar and wind farms to the national grid, ensuring efficient energy evacuation and supporting India's goal of achieving 500 GW of non-fossil fuel capacity by 2030. Furthermore, the budget includes ₹10,000 crore for expanding solar power infrastructure, which will be instrumental in developing solar parks and rooftop installations.
- As of December 2024, India's total installed non-fossil fuel capacity surpassed 200 GW, with solar capacity nearing the 100 GW milestone. Maharashtra, with its strong industrial base and favorable policies, is poised to play a crucial role in achieving India's renewable energy targets. The state's solar installations have been increasing steadily, and with the new budget allocations, it is expected to see a significant rise in solar power generation capacity. For instance, the allocation for the solar sector has increased from ₹150.61 billion to ₹242.24 billion, reflecting a growth of over 60%. This surge in funding will likely attract more private investment and bolster investor confidence in Maharashtra's renewable energy sector.
- Statistically, India's total installed non-fossil fuel capacity has surpassed 200 GW, with solar power contributing significantly to this growth. As of December 2024, India had 97.9 GW of solar capacity, and the country is poised to reach the 100 GW milestone soon. The budget's emphasis on solar energy and renewable infrastructure is expected to drive further growth in these sectors, positioning India as a leader in the global renewable energy landscape.

Further note trading of commodity from Dubai branch is also much cost saving and revenue generating segment for the Company as branch situated in free zone and opens the avenues for global trading.

2. Industry Structure & Development:

India's renewable energy sector has undergone significant transformation, positioning the country as a global leader in clean energy. As of November 2024, India's installed non-fossil fuel capacity reached 205.52 GW, accounting for 42% of its total power capacity, with solar energy witnessing remarkable growth. Solar power capacity surged from 2.5 GW in 2014 to approximately 94.16 GW in 2024, reflecting a 30-fold increase. The government aims to achieve 500 GW of non-fossil fuel-based capacity by 2030, supported by annual bids of 50 GW for renewable energy projects from FY 2023-24 to FY 2027-28, including at least 10 GW of wind power annually. India's National Solar Mission and initiatives like the International Solar Alliance have bolstered solar adoption, leveraging the country's estimated solar potential of 750 GW. Furthermore, clean energy investments reached USD 68 billion in 2023, nearly doubling since 2016-2020. With forward-looking policies and technological advancements, India is rapidly transitioning towards sustainability while addressing challenges like grid infrastructure and financing gaps.

In addition, the government has also implemented key schemes such as PM-KUSUM, Green Energy Corridors, and the Production Linked Incentive (PLI) Scheme for High-Efficiency Solar PV Modules, which is expected to generate over 1 lakh jobs and attract significant investments. These initiatives are complemented by efforts to strengthen transmission infrastructure and promote domestic manufacturing, positioning India as a global leader in renewable energy while addressing climate change and energy security goals.

3. Opportunities & Threats:

Opportunities – The renewable energy sector in India, particularly solar power, presents numerous opportunities for growth and development. As of now, India is the third-largest producer of solar power globally, with an installed capacity of 102.57 GW as of February 2025. The government aims to achieve 500 GW of renewable energy by 2030, with at least 250 GW coming from solar power, aligning with its commitment to reduce carbon emissions and achieve net-zero by 2070. This ambitious target is expected to generate significant business opportunities, potentially creating around 3.4 million jobs by installing new solar and wind capacities by 2030. Additionally, the sector has attracted substantial foreign investment, with nearly \$20.7 billion invested in solar projects from 2010 to 2019, and \$3.76 billion in FY2023-24 alone. The cost-effectiveness of solar energy, coupled with government initiatives like the National Solar Mission and the Production Linked Incentive (PLI) scheme for solar modules, further enhances its economic viability and job creation potential. Overall, India's renewable energy transition, led by solar power, offers substantial opportunities for economic growth, employment, and environmental sustainability.

Threats: In India's renewable energy sector, particularly in solar power, are multifaceted and significant. Land acquisition issues remain a major hurdle, with a 1 GW solar plant requiring about 2,000 hectares, leading to conflicts over grazing lands, as seen in Rajasthan's Jaisalmer district. Grid integration and stability are also critical challenges, with the variable nature of solar energy necessitating large-scale storage solutions—India needs 38 GW of four-hour battery storage by 2030 to ensure reliable integration. Additionally, climate change impacts pose risks to infrastructure, with increased extreme weather events threatening solar installations. Supply chain vulnerabilities due to geopolitical tensions and reliance on imported components, such as those from China, further complicate the sector. As of May 2024, India has an installed renewable energy capacity of 191 GW, including 85 GW of solar power, but achieving the ambitious goal of 500 GW by 2030 requires addressing these practical threats.

4. Product wise performance:

The research and development undertaken by the Company for expansion of Companies business in the Green Hydrogen projects for which Company is planning to raise the funds. Along with that commodity trading and solar segment is performed very well in the financial year 2024-25 and expecting to grow in the current financial year.

5. Outlook:

As of now, the solar sector in India is experiencing rapid growth, driven by technological advancements and supportive government policies. The country has surpassed 100 GW of installed solar capacity, with ambitious targets to reach 250 GW by 2030 as part of its broader goal of achieving 500 GW of non-fossil power capacity. The government's Production Linked Incentive (PLI) scheme and import duties are encouraging domestic manufacturing, with plans to increase solar cell and module production significantly by 2025. Additionally, innovations like PERC+ and N-type cells are enhancing module efficiencies, making solar power more cost-effective and space-efficient.

In contrast, the hydrogen sector in India is at an early stage but holds immense potential, particularly for green hydrogen production. The government aims for 5 million tonnes of green hydrogen by 2030, aligning with broader decarbonization goals. However, significant infrastructure development is needed to support large-scale production and transportation of hydrogen. As renewable energy costs continue to decline, green hydrogen is becoming more viable for sectors like industry and transport. The integration of solar energy with hydrogen production will be crucial for achieving these targets, leveraging India's growing solar capacity to power electrolyzers and produce green hydrogen efficiently.

6. Risk and concern:

Besides the supply chain dynamics for hydrogen and solar power equipments as was discussed in the previous report, the management has also identified certain issues like grid management with unpredictable environments, continuously evolving energy policy and regulations, Increased cyber security risk from expanded infrastructure as the major threats looming over the renewable energy sector however, with increased technological advancements in the distribution sector these threats can be easily overcome in near future. Even though the Company has no control over external factors which may adversely affect the Company's operation. These 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 involved in the renewable energy sector, has an internal control system that is commensurate with its size, scale, and complexity of operations. The company's internal control system is designed to ensure compliance with operating systems, accounting procedures, and policies. The Board of Directors actively monitors and evaluates the efficacy and adequacy of these internal controls, using reports from the internal audit function to identify areas for improvement and implement corrective actions. This approach helps strengthen the company's controls and maintain robust financial reporting practices.

8. Financial Performance:

During the year under review, the Company has recorded total revenue of Rs.1390.02 Lakhs including the other income against the total revenue in the previous year of Rs.1061.16 Lakhs. Company has generated a Profit of Rs.18.89 Lakhs for the year ended 31st March, 2025 as against loss in the previous year of Rs.283.52 Lakhs.

9. Material Development in Human Resources / Industrial Relations:

Company recognizes the importance of motivated and empowered employees and has a clear employee value proposition focused on employee development, a satisfying work environment, performance appraisal, and appropriate empowerment. Further the Company believes motivated and empowered employees are the cornerstone of competitive advantage. The company has been focusing on building a robust team to support its strategic growth, including its pioneering green hydrogen project. As of recent years, Sterling Powergensys Ltd. has emphasized the importance of human resource management, although specific details on new initiatives or developments in this area are limited. The company's leadership, such as Mr. Navinchandra Joshi, brings extensive experience in managing global operations and driving strategic growth, which is crucial for navigating the complex landscape of renewable energy and hydrogen sectors.

10. Key financial Ratios:

Following are the key financial ratios computed on Standalone basis:

Particulars	FY 2024-25	FY 2023-24	Movement	Remarks
Current Ratio	1.11	1.11	-0.19%	
Debt / Equity Ratio	7.70	17.07	948.68%	Due to Reduction in EBITDA, Equity has reduced.
Debt Service Coverage Ratio	10.57	1.07	888.58%	Due to Reduction in EBITDA during current year

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Inventory Turnover Ratio	0.00	-1.91	0.00%	NA
Debtors Turnover	0.81	1.44	-43.42%	Due to Realisation of Trade Receivables
Net Capital Turnover Ratio	6.60	3.80	73.81%	Due to Reduction in Net Current Assets
Net Profit Margin Ratio	0.01	0.41	96.36%	Due to Reduction in EBITDA during current year
Return on Capital Employed	57.55	1960.32	-96.36%	Due to Reduction in EBITDA during current year
Creditors Turnover (in days)	1.06	2.25	52.72%	Due to payments made to Trade Payables
Interest Coverage Ratio	3.15	80.07	-96.06%	Due to Reduction in EBITDA during current year

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.

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“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. 31.03.2025 as compared to F.Y. 31.03.2024.	Ratio of Remuneration to Median Remuneration
1.	Sankaran Venkata Subramanian	Managing Director	12%	1.44:1
2.	Rajlaxmi Iyer	Non-Executive Director	N.A.	-
3.	Navinchandra Joshi	Executive Director	NA	0.49:1
4.	Harishchandra B. Naukudkar	Chief Executive Officer		1.12:1
5.	Shankar Ramnath Iyer	Independent Director	N.A.	-
6.	Mr. Sundar Venkataraman	Independent Director	N.A.	-
7.	Mr. Sujeet Singh	Independent Director	N.A	-
8.	Pundlik Ranaba Davane	Chief Financial Officer	N.A.	2.66:1
9.	Gaurav Kaushik	Company Secretary	-17.21%	0.72:1

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 2023-24 and FY 2024-25.

B.	The Percentage increase in the median remuneration of the employees during the Financial Year	27.26
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C.	No. of Permanent Employees on the rolls of the Company as on 31.03.2025	6
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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%
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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.
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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 31.03.2025	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 31.03.2025.
F.	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 31.03.2025.

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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 FOR STERLING POWERGENSYS LIMITED

Sd/-

Sd/-

**SANKARAN VENKATA SUBRAMANIAN
(MANAGING DIRECTOR)**

**PUNDLIK RANABA DAVANE
(CFO)**

PLACE: MUMBAI

DATE: September 04, 2025

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, 2025.

Sd/-

DATE: September 04, 2025
PLACE: MUMBAI

SANKARAN VENKATA SUBRAMANIAN
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, 2025, 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 2025
- 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

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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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.

During the year, company has closed down its branch office and its operations at Dubai.

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

Sd/-

**(Atul Doshi)
Partner
M.No. 102585
FRN:112187W
UDIN : 25102585BMJTFS3666
Place: Mumbai
Dated: 30.05.2025**

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STERLING POWERGENSYS LIMITED

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, 2025. 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 with in 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. During the year, certain miscellaneous and obsolete stock has been written off by the company.
	(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)	(iii) 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.
	(a) whether receipt of the principal amount and interest are also regular; and	As the company has not granted loans, this clause is Not Applicable.
	(b) 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.

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(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.
(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 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. 1,90,448/-, & P F payable of Rs. 24,509/-.
	(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	As per the information provided to

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	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.	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 31 st , 2025, the company has accumulated losses. The company has not incurred cash losses during the financial year covered by our audit as well as it has not 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 of 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
Date : - 30.05.2025

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 31 March 2025 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

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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 2025, 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**

Sd/-

**(Atul Doshi)
Partner
M.No. 102585
FRN:112187W
Place: Mumbai
Dated: 30.05.2025**

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

PARTICULARS	(INR in Lakhs)				
	Three Months Ended			Year ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Audited	Reviewed	Audited	Audited	Audited
1 Income from Operations:					
Revenue from Operations	79.50	79.81	641.19	1,260.40	688.48
Other Income	38.15	6.97	196.26	129.62	372.68
Total Income from Operations	117.65	86.78	837.44	1,390.02	1,061.16
2 Expenditure :					
Cost of Material Consumed	-	-	-	-	-
Purchase of Stock in Trade	75.17	66.51	615.75	1,217.38	647.90
Changes in inventories of finished goods, work-in-progress and stock in trade	1.59	(1.59)	32.10	-	(2.77)
Employee Benefit expense	11.37	9.20	5.16	42.10	20.78
Depreciation and Amortisation	-2.50	2.90	12.70	6.62	23.50
Finance costs	6.91	1.68	(4.27)	11.85	14.18
Other Expenses	53.10	16.92	50.24	93.18	74.04
Total Expenditure	145.63	95.61	711.68	1,371.12	777.64
3 Profit/Loss before exceptional and extra-ordinary items and Tax	(27.98)	(8.83)	125.76	18.89	283.52
Exceptional Items	-	-	-	-	-
4 Profit/Loss before extra-ordinary items and Tax	(27.98)	(8.83)	125.76	18.89	283.52
Tax Expenses	-	-	-	-	-
5 Net Profit after Tax for the year	(27.98)	(8.83)	125.76	18.89	283.52
Other Comprehensive Income (net of tax)					
a) Items that will not be reclassified to profit or loss					
i) Remeasurement of defined benefit plans	-	-	-	-	-
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive Income for the period	(27.98)	(8.83)	125.76	18.89	283.52
6 Paid-up Share Capital	526.26	526.26	509.60	526.26	509.60
7 Earnings Per Share (EPS)					
(a) Basic	(0.53)	(0.17)	2.47	0.36	5.56
(b) Diluted	(0.53)	(0.17)	2.47	0.36	5.56
Paid-up Equity share capital(Face value INR 10)				526.26	509.60
Other Equity				(493.69)	(495.40)

NOTES :

- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The main business of the Company is to sale solar systems and all other activities of the Company revolve around the main business. As such there are no reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act,2013.
- EPS for the quarters ended have not been annualised. The Preferential Equity Shares 1,66,632 allotted on 12th September, 2024 has been considered for computing the Weighted Average Equity Shares ("WAES") to derive the Earning Per ("EPS") Share In accordance with Ind AS - 33 "Earning Per Share".
- The Company has made the preferential issue of 1,66,632 (One Lakh Sixty Six Thousand Six Hundred and Thirty Two) fully paid up Equity Shares of face value of Rs.10/- each (Rupees Ten Only), of the Company ("Equity Shares") for cash at a price of Rs. 35.71/- (including a premium of Rs. 25.71/-) ("Issue Price") per Equity Share, aggregating up to Rs. 59,50,423/- (Rupees Fifty Nine Lakh Fifty Thousand Four hundred and Twenty Three Only).
- The Statutory Auditors of the Company have carried out audit of the financial results for the Quarter and Year ended on March 31, 2025 in compliance with terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above financial results have been audited and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held.
- Figures for the previous periods /year have been regrouped ,restated and /or reclassified wherever considered necessary to make them comparable to the current periods /presentation.
- The aforesaid results have been filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also available on the Stock Exchanges websites and on the website of the Company.

Sd/-

S. Venkata Subramanian
Managing Director
DIN No - 00107561

Place: Mumbai
Date : 30/05/2025

STERLING POWERGENSYS LIMITED**(CIN : L29213MH1984PLC034343)**Regd. Office No. 816, 8th Floor, Rajhans Helix 3, L B S Marg, Opp HDFC Bank, Ghatkoparwest, Mumbai-400086, Maharashtra, India
Tel No: 022 2560 5588, Email:-investor@splsolar.in, Website : www.splsolar.in**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025****(INR in Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	113.22	103.36
Capital work-in-progress	-	-
Right-of-use assets	3.19	3.19
Other intangible assets	0.26	0.26
Intangible assets under development	-	-
Financial assets		
(i) Investments	0.13	0.13
(ii) Other financial assets	1.61	1.61
Other non current assets	-	-
Total non-current assets	118.41	108.55
Current assets		
Inventories	160.95	160.95
Financial assets		
(i) Trade receivables	1,024.37	988.97
(ii) Cash and cash equivalents	1.08	50.28
(iii) Bank balance other than (iii) above	-	-
(iv) Loans	6.91	4.37
(v) Other financial assets	3.06	3.06
Other current assets	714.22	575.33
Total current assets	1,910.59	1,782.98
TOTAL ASSETS	2,029.00	1,891.53
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	526.26	509.60
Other equity	(493.69)	(495.40)
Total Equity	32.57	14.20
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	250.81	242.50
(ii) Lease Liabilities	1.16	1.16
(iii) Other financial liabilities	-	-
Provisions	24.80	31.96
Deferred tax liabilities (Net)	-	-
Other non-current liabilities	-	-
Total non-current liabilities	276.77	275.62
Current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	-	-
(iii) Trade payables	-	-
- Outstanding Dues of MSME	1.16	1.93
- Outstanding Dues of other than MSME	1,339.16	1,355.95
(iv) Other financial liabilities	304.60	171.68
Provisions	-	-
Other current liabilities	74.74	72.15
Total current liabilities	1,719.66	1,601.70
Total liabilities	1,996.42	1,877.32
TOTAL EQUITY AND LIABILITIES	2,029.00	1,891.53

Sd/-

S. Venkata Subramanian
Managing Director
DIN No - 00107561

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

Regd. Office No. 816, 8th Floor, Rajhans Helix 3, L B S Marg, Opp HDFC Bank, Ghatkoparwest, Mumbai-400086, Maharashtra, India

Tel No: 022 2560 5588, Email:-investor@splsolar.in, Website : www.splsolar.in

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2025**(INR in Lakhs)**

	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
		Audited	Audited
A	<u>Cash flow from operating activities</u>		
	Profit before income tax	18.89	283.52
	Adjustments for :		
	Depreciation and amortisation expense	6.62	23.50
	Interest Income	(1.05)	(0.20)
	Profit on sale of PPE	-	(372.48)
	Sundry Balances Written Back	(128.57)	-
	Interest Expense	11.85	14.18
	Operating profit before working capital changes	(92.26)	(51.47)
	Change in operating assets and liabilities:		
	(Increase) / Decrease in Trade receivables	(35.40)	(178.73)
	(Increase) / Decrease in Inventories	-	(2.77)
	(Increase) / Decrease in Loans	(2.53)	(0.05)
	(Increase) / Decrease in Other Financial Assets	-	-
	(Increase) / Decrease in Other current & non current Assets	(148.39)	(262.95)
	Increase / (Decrease) in Trade Payables	(17.56)	693.57
	Increase / (Decrease) in Other Financial Liabilities	132.92	43.01
	Increase / (Decrease) in Other current & non current Liabilities	78.63	(296.65)
	Increase / (Decrease) in Provisions	(7.16)	(1.34)
	Cash generated from operations :	(91.76)	(57.38)
	Direct taxes paid (net)	-	-
	Net cash from operating activities (A)	(91.76)	(57.38)
B	<u>Cash flows from investing activities</u>		
	Capital expenditure on property, plant and equipment (PPE)	(16.48)	-
	Proceeds from disposal of property, plant and equipment	-	405.00
	Interest received	1.05	0.20
	Investment in other financial asset	-	-
	Net cash (used) in Investing activities (B)	(15.42)	405.20
C	<u>Cash flow from financing activities :</u>		
	Proceeds from Issue of Equity Shares	59.50	-
	Proceeds/Repayment from of long term borrowings	8.31	(286.17)
	Proceeds/Repayment from of Current borrowings	-	-
	Proceeds/Repayment from Share Application Money	2.00	-
	Interest paid	(11.85)	(14.18)
	Net cash (used) in financing activities (C)	57.97	(300.35)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(49.21)	47.47
	CASH AND CASH EQUIVALENTS AT THE BEGINNING	50.28	2.81
	CASH AND CASH EQUIVALENTS AT THE END	1.08	50.28

Sd/-

S. Venkata Subramanian**Managing Director****DIN No - 00107561**

Sr. No.	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
A	ASSETS			
1)	Non-Current Assets			
	Property, plant and equipment	3	11,322.13	10,336.41
	Capital work-in-progress	3	-	-
	Right-of-use assets	3	318.59	318.59
	Other intangible assets	3	25.83	25.83
	Intangible assets under development		-	-
	Financial assets			
	(i) Investments	4	13.00	13.00
	(ii) Other financial assets	6(e)	161.06	161.06
	Other non current assets	7	-	-
	Total Non-Current Assets		11,840.61	10,854.88
2)	Current Assets			
	Inventories	5	16,094.82	16,094.82
	Financial assets			
	(i) Trade receivables	6(a)	1,02,437.19	98,897.13
	(ii) Cash and cash equivalents	6(b)	107.70	5,028.41
	(iii) Bank balance other than (iii) above	6(c)	-	-
	(iv) Loans	6(d)	690.74	437.42
	(v) Other financial assets	6(e)	306.41	306.41
	Other current assets	7	71,422.18	57,533.49
	Total Current Assets		1,91,059.04	1,78,297.68
	TOTAL ASSETS		2,02,899.64	1,89,152.56
B	EQUITY AND LIABILITIES			
1)	EQUITY			
	Equity share capital	8	52,626.32	50,960.00
	Other equity	9	(49,369.08)	(49,539.51)
	Total Equity		3,257.24	1,420.49
2)	LIABILITIES			
a)	Non-Current Liabilities			
	Financial liabilities			
	(i) Borrowings	10(a)	25,081.13	24,249.86
	(ii) Lease Liabilities		116.11	116.11
	(iii) Other financial liabilities	10(c)	-	-
	Provisions	10(d)	2,479.62	3,195.94
	Deferred tax liabilities (Net)		-	-
	Other non-current liabilities	11	-	-
	Total Non-Current Liabilities		27,676.86	27,561.91
b)	Current Liabilities			
	Financial liabilities			
	(i) Borrowings	10(a)	-	-
	(ii) Lease Liabilities		-	-
	(iii) Trade payables	10(b)		
	- Outstanding Dues of MSME		115.76	192.64
	- Outstanding Dues of other than MSME		1,33,915.52	1,35,594.75
	(iv) Other financial liabilities	10(c)	30,460.12	17,167.85
	Provisions	10(d)	-	-
	Other current liabilities	11	7,474.14	7,214.93
	Total Current Liabilities		1,71,965.54	1,60,170.17
	Total Liabilities		1,99,642.40	1,87,732.08
	TOTAL EQUITY AND LIABILITIES		2,02,899.64	1,89,152.56

Significant Accounting Policies

2

The accompanying notes are an integral part of these financial statements

As per the attached report of even date

For DGMS & Co.
Chartered Accountants
FRN No. 112187W

For and on behalf of the Board of Directors of
STERLING POWERGENSYS LTD

Sd/-
Atul B Doshi
Partner
Mem No.: 102585

Sd/-
S. Venkata Subramanian
Managing Director
DIN No - 00107561

Sd/-
Rajalakshmi Venkat
Director
DIN No - 00107754

Place: Mumbai
Date : 30/05/2025

Sd/-
Harishchandra B. Naukudkar
CEO

Sd/-
Pundalik Davane
CFO

Sd/-
Gaurav Kaushik
Company Secretary

STERLING POWERGENSYS LTD
(CIN : L29213MH1984PLC034343)
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025

(Rs. in Thousand)

Sr.No.	Particulars	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	INCOME			
1	Revenue from operations	12	1,26,039.53	68,848.27
2	Other income	13	12,962.29	37,268.09
3	Total income		1,39,001.83	1,06,116.36
4	EXPENSES			
	Cost of materials consumed		-	-
	Purchase of Stock in Trade		1,21,738.15	64,790.03
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	14	-	(276.86)
	Employee benefits expense	15	4,209.58	2,078.20
	Depreciation and amortisation expense	16	661.87	2,350.46
	Finance costs	17	1,184.65	1,417.70
	Other expenses	18	9,318.15	7,404.40
	Total expenses		1,37,112.41	77,763.91
5	Profit / (loss) before exceptional items and tax		1,889.42	28,352.44
	Exceptional Item		-	-
	Profit / (loss) before tax		1,889.42	28,352.44
6	Tax expense			
	Current tax		-	-
	Deferred tax		-	-
	Total tax expense		-	-
7	Profit / (loss) for the year		1,889.42	28,352.44
8	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of defined benefit obligations		-	-
	- Income tax relating to the above items	19	-	-
	Other comprehensive income for the year, net of tax		-	-
9	Total comprehensive income for the year		1,889.42	28,352.44
10	Earnings per equity share	21		
	Basic (Face value of Rs.10 each)		0.36	5.56
	Diluted (Face value of Rs.10 each)		0.36	5.56
	Significant accounting policies	2		
	See accompanying notes to the Financial Statements			

As per the attached report of even date

For DGMS & Co.
Chartered Accountants
FRN No. 112187W

For and on behalf of the Board of Directors of
STERLING POWERGENSYS LTD

Sd/-
Atul B Doshi
Partner
Mem No.: 102585

Place: Mumbai
Date : 30/05/2025

Sd/-
S. Venkata Subramanian
Managing Director
DIN No - 00107561

Sd/-
Harishchandra B. Naukudkar
CEO
Sd/-
Gaurav Kaushik
Company Secretary

Sd/-
Rajalakshmi Iyar
Director
DIN No - 00107754

Sd/-
Pundalik Davane
CFO

STERLING POWERGENSYS LTD

(CIN : L29213MH1984PLC034343)

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2025

(Rs. in Thousand)

Sr No	Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A	<u>Cash flow from operating activities</u>		
	Profit before income tax	1,889.42	28,352.44
	Adjustments for :		
	Depreciation and amortisation expense	661.87	2,350.46
	Interest Income	(105.46)	(20.06)
	Profit on sale of PPE	-	(37,248.03)
	Sundry Balances Written Back	(12,856.83)	-
	Interest Expense	1,184.65	1,417.70
	Operating profit before working capital changes	(9,226.35)	(5,147.50)
	Change in operating assets and liabilities:		
	(Increase) / Decrease in Trade receivables	(3,540.06)	(17,872.67)
	(Increase) / Decrease in Inventories	-	(276.86)
	(Increase) / Decrease in Loans	(253.32)	(5.00)
	(Increase) / Decrease in Other Financial Assets	-	-
	(Increase) / Decrease in Other current & non current Assets	(14,838.69)	(26,294.84)
	Increase / (Decrease) in Trade Payables	(1,756.11)	69,357.44
	Increase / (Decrease) in Other Financial Liabilities	13,292.27	4,301.08
	Increase / (Decrease) in Other current & non current Liabilities	7,862.95	(29,665.35)
	Increase / (Decrease) in Provisions	(716.32)	(134.00)
	Cash generated from operations :	(9,175.63)	(5,737.71)
	Direct taxes paid (net)	-	-
	Net cash from operating activities (A)	(9,175.63)	(5,737.71)
B	<u>Cash flows from investing activities</u>		
	Capital expenditure on property, plant and equipment (PPE)	(1,647.59)	-
	Proceeds from disposal of property, plant and equipment	-	40,500.00
	Interest received	105.46	20.06
	Investment in other financial asset	-	-
	Net cash (used) in Investing activities (B)	(1,542.13)	40,520.06
C	<u>Cash flows from financing activities</u>		
	Proceeds from Issue of Equity Shares	5,950.44	-
	Proceeds/Repayment from of Non-Current borrowings	831.27	(28,617.41)
	Proceeds/Repayment from of Current borrowings	-	-
	Proceeds/Repayment from Share Application Money	200.00	-
	Interest paid	(1,184.65)	(1,417.70)
	Net cash (used) in financing activities (C)	5,797.06	(30,035.10)
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(4,920.71)	4,747.25
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5,028.41	281.16
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	107.70	5,028.41

Notes :

1. All figures in bracket are outflow.
2. Direct taxes paid are treated as arising from operating activities, thus 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 Ind AS -7 " Cash Flow Statement " .

As per the attached report of even date

For DGMS & Co.

Chartered Accountants

FRN No. 112187W

Sd/-

Atul B Doshi

Partner

Mem No.: 102585

Place: Mumbai

Date : 30/05/2025

For and on behalf of the Board of Directors of

STERLING POWERGENSYS LTD

Sd/-

S. Venkata Subramanian

Managing Director

DIN No - 00107561

Sd/-

Harishchandra B. Naukudkar

CEO

Sd/-

Gaurav Kaushik

Company Secretary

Sd/-

Rajalakshmi Iyar

Director

DIN No - 00107754

Sd/-

Pundalik Davane

CFO

STERLING POWERGENSYS LTD
STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital (Rs. in Thousand)

	Notes	Amount
As at March 31, 2024		50,960.00
Changes in equity share capital during the year	9	1,666.32
As at March 31, 2025		52,626.32

B. Other Equity (Rs. in Thousand)

Particulars	Notes	Reserves and Surplus				Total other equity
		Capital Reserve	Retained earnings	Securities Premium	Share application money pending allotment	
As at March 31, 2024		18,002.07	(72,794.69)	-	-	(54,792.61)
Transfer made during the year		-	-	-	-	-
Profit for the year		-	1,889.42	4,284.12	200.00	6,373.54
Adjustment during the year		-	(950.00)	-	-	(950.00)
Other comprehensive income for the year	10.00	-	-	-	-	-
Total comprehensive income for the year		-	939.42	4,284.12	200.00	5,423.53
As at March 31, 2025		18,002.07	(71,855.27)	4,284.12	200.00	(49,369.08)

Significant accounting policies

2

See accompanying notes to the Financial Statements

As per the attached report of even date

For DGMS & Co.

Chartered Accountants

FRN No. 112187W

Sd/-

Atul B Doshi

Partner

Mem No.: 102585

Place: Mumbai

Date : 30/05/2025

For and on behalf of the Board of Directors of

STERLING POWERGENSYS LTD

Sd/-

S. Venkata Subramanian

Managing Director

DIN No - 00107561

Sd/-

Harishchandra B. Naukudkar

CEO

Sd/-

Gaurav Kaushik

Company Secretary

Sd/-

Rajalakshmi Iyar

Director

DIN No - 00107754

Sd/-

Pundalik Davane

CFO

1 Company overview

Sterling Powergensys Limited was incorporated in 22nd October, 1984. It is a BSE listed company and incorporated under the provision of Companies Act, 1956. The company is engaged in the business of manufacturing Industrial Boilers and Thermal Power Plants up to 10 MW and Solar Solutions, both in Solar Products and Solar EPC projects.

2 Significant accounting policies

2.1 Basis of preparation

(i) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standards Rules, 2015; and the other relevant provisions of the Act and Rules there under.

(ii) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lacs, except otherwise indicated.

(iii) Basis of measurement

These Financial statements are prepared under the historical cost convention unless otherwise indicated.

(iv) Use of Estimates and Judgements

The preparation of financial statements in accordance with Ind AS requires management to use of certain critical accounting estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise. Estimates and underlying assumptions are reviewed on an ongoing basis.

2.2 Current versus non-current classification

The Company presents assets and liabilities in its Balance Sheet based on current versus non-current classification.

An asset is classified as current when it is:

- a) Expected to be realized or intended to sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realized within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company operates in one reportable business segment i.e. "Solar systems and Trading in Industrial Goods".

2.4 Foreign Currency Transactions / Translations

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Income from Services

Revenues resulting from services rendered by the Company are recognized over the period of the contract as and when services are rendered in accordance with the terms of the underlying contracts. The Company collects service tax / Goods and Service Tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Interest income

Revenue is recognized using effective interest rate on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "Other income" in the statement of profit & loss.

2.6 Income Tax

Income tax expense comprises current tax and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised directly in equity or in OCI.

Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- i) has a legally enforceable right to set off the recognised amounts; and
- ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (including those arising from adjustments such as unrealised profit on inventory etc.).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum Alternate Tax ('MAT') credit entitlement is generally recognised as a deferred tax asset if it is probable (more likely than not) that MAT credit can be used in future years to reduce the regular tax liability.

2.7 Impairment of non-financial assets

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount rate.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

2.8 Inventories

Raw materials, components, stores and spares - Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Excess and obsolete inventories are fully provided for based on the age and usage pattern of individual items in inventory. Inventory items not consumed in the trailing twelve months are considered obsolete. Management also identifies specific items that may be unusable or obsolete, which are written down regardless of age or usage pattern.

2.9 Financial instruments

A. Financial Assets

Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's financial statements) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - i) the Company has transferred substantially all the risks and rewards of the asset, or
 - ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- ii) trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

B. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans and borrowings, and payables), or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the Statement of Profit and Loss.

2.10 Property, plant and equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce Inventories during that period.
- income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Subsequent Expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation:

The Company is providing depreciation based on straight line method at rate based on useful life of assets as prescribed in the Companies Act, 2013.

Further, Schedule II allows Companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets.

Depreciation method, useful life and residual values are reviewed at each financial year end and adjusted if appropriate. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

2.11 Intangible assets

Recognition and measurement

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

The Company has elected to continue with the carrying value of all its intangible assets as recognized in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Amortisation methods and periods

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future sales from the related project, not exceeding ten years. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

2.12 Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes to the financial statements. Contingent liabilities are disclosed for:

- i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

2.13 Employee Benefits

Short-term obligations

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Defined Benefit Plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefit obligations

The Company's current policies permit certain categories of its employees to accumulate and carry forward a portion of their unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof in accordance with the terms of such policies.

The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company incurs as a result of the unused entitlement that has accumulated at the balance sheet date. Such measurement is based on actuarial valuation as at the balance sheet date carried out by a qualified actuary.

2.14 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

2.15 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.16 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

STERLING POWERGENSYS LTD
NOTES TO THE FINANCIAL STATEMENTS

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. in Thousand)

	ASSETS	Gross Block				Depreciation				Net Block	
		As at April 01, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025	As at April 01, 2024	For the year	Withdrawals/ Adjustment	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A	TANGIBLE ASSETS										
	<u>Owned Assets</u>										
	Land	3,448.25	-	-	3,448.25	-	-	-	-	3,448.25	3,448.25
	Factory Building	9,697.20	-	-	9,697.20	6,096.83	374.82	-	6,471.66	3,225.54	3,600.37
	Office Premises	945.00	-	-	945.00	-	-	-	-	945.00	945.00
	Plant and Equipments	44,927.04	1,596.74	-	46,523.78	43,390.23	237.40	-	43,627.63	2,896.15	1,536.81
	Die and Mould	654.83	-	-	654.83	543.83	48.94	-	592.77	62.06	111.00
	Solar System	722.95	-	-	722.95	29.60	-	-	29.60	693.34	693.34
	Vehicle	7.00	-	-	7.00	5.36	0.71	-	6.07	0.93	1.64
	Computers	-	50.85	-	50.85	-	-	-	-	50.85	-
	Total	60,402.26	1,647.59	-	62,049.86	50,065.85	661.87	-	50,727.72	11,322.13	10,336.41
B	INTANGIBLE ASSETS										
	Software	536.62	-	-	536.62	510.79	-	-	510.79	25.83	25.83
	Total	536.62	-	-	536.62	510.79	-	-	510.79	25.83	25.83
	As at March 31, 2025	60,938.88	1,647.59	-	62,586.48	50,576.64	661.87	-	51,238.51	11,347.96	10,362.24
	As at March 31, 2024	69,618.08	-	8,360.61	61,257.47	53,450.94	2,350.46	5,108.64	50,692.76	10,564.71	16,167.14

3 RIGHT OF USE ASSETS

(Rs. in Thousand)

	ASSETS	Gross Block				Depreciation				Net Block	
		As at April 01, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025	As at April 01, 2024	For the year	Withdrawals/ Adjustment	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A	TANGIBLE ASSETS										
	<u>Lease Assets</u>										
	Leasehold Land	318.59	-	-	318.59	-	-	-	-	318.59	318.59
	As at March 31, 2025	318.59	-	-	318.59	-	-	-	-	318.59	318.59
	As at March 31, 2024	318.59	-	-	318.59	-	-	-	-	-	318.59

3 CAPITAL WORK IN PROGRESS

	PARTICULARS	As at April 01, 2024	Additions	Deductions/ Adjustments	As at March 31, 2025	CWIP Ageing	Less than 1 year	1-2 Years	2-3 Year	More than 3 Years	Total
A	Project in progress	-	-	-	-	Project in progress	-	-	-	-	-
	Project suspended	-	-	-	-	Project suspended	-	-	-	-	-
	As at March 31, 2025	-	-	-	-		-	-	-	-	-
	Project in progress					Project in progress					
	Project suspended					Project suspended					
	As at March 31, 2024	-	-	-	-		-	-	-	-	-

4 INVESTMENTS

	31 March 2025	31 March 2024
Investment in Subsidiary		
At Amortised Cost		
AKSPL Powergensys Pvt. Ltd. - 1300 share of Rs . 10/- each fully paid	13.00	13.00
Total	13.00	13.00

5 INVENTORIES

	31 March 2025	31 March 2024
Material, Stores and Components	-	-
Work In Progress	13,184.83	13,184.83
Stock in Trade	2,909.98	2,909.98
Finished Goods	-	-
Total	16,094.82	16,094.82

6 FINANCIAL ASSETS

6(a) TRADE RECEIVABLES (Refer Note 32)

	31 March 2025	31 March 2024
Considered good, Secured	-	-
Considered good, Unsecured	1,02,437.19	98,897.13
Significant increase in credit risk	-	-
Less: Allowance for doubtful debts	-	-
Total receivables	1,02,437.19	98,897.13
Current portion	1,02,437.19	98,897.13
Non-current portion	-	-

Break-up of security details

	31 March 2025	31 March 2024
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	1,02,437.19	98,897.13
Doubtful	-	-
Sub-total	1,02,437.19	98,897.13
Allowance for doubtful debts	-	-
Total	1,02,437.19	98,897.13

Note:

1. Trade receivable are non interest bearing.
2. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

6(b) CASH AND CASH EQUIVALENTS

	31 March 2025	31 March 2024
Cash on hand	90.72	24.21
Balances with banks		
- Current accounts	16.98	5,004.19
Total	107.70	5,028.41

6(c) LOANS

	31 March 2025	31 March 2024
Current		
Unsecured, Considered good		
Security deposits	690.74	437.42
Total	690.74	437.42

6(d) OTHER FINANCIAL ASSETS

	31 March 2025	31 March 2024
Non Current		
Fixed deposits with banks with more than 12 months maturity	60.00	60.00
Interest accrued on bank deposits	101.06	101.06
	161.06	161.06
Current		
Other receivable	306.41	306.41
Total	306.41	306.41

7 OTHER ASSETS

	31 March 2025	31 March 2024
Non Current		
Capital Advances	-	-
Advance to suppliers	-	-
	-	-
Current		
Prepaid expenses	12,080.00	-
Balance with government authorities	2,408.20	1,048.97
Advances to suppliers	56,933.98	56,484.52
	71,422.18	57,533.49

STERLING POWERGENSYS LTD
NOTES TO THE FINANCIAL STATEMENTS

8 SHARE CAPITAL

(a) Equity share capital

(Rs. in Thousand)

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of Rs. 10 each	60,00,000	60,000.00	60,00,000	60,000.00
Issued, Subscribed and Paid up				
Equity Shares of Rs. 10 each fully paid	52,62,632	52,626.32	50,96,000	50,960.00
Total	52,62,632	52,626.32	50,96,000	50,960.00

Terms / rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

None of the above shares are reserved for issue under options/contract/commitments for sale of shares or disinvestment.

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.

The company does not have any holding company.

[b] Reconciliation of the Number of Equity Shares Outstanding

	As at March 31, 2025	As at March 31, 2024
	Number of	Amount
As at the beginning of the year	50,96,000	50,96,000
Issue of shares through preferential allotment*	1,66,632	-
As at the end of the year	52,62,632	50,96,000

*The Company has made the preferential issue of 7,68,632 (Seven Lakh Sixty Eight Thousand Six Hundred and Thirty Two) fully paid up Equity Shares of face value of Rs.10/- each (Rupees Ten Only), of the Company ("Equity Shares") for cash at a price of Rs. 74.94/- (including a premium of Rs. 64.94/-) ("Issue Price") per Equity Share, aggregating up to Rs. 5,76,01,750/- (Rupees Five Crore Seventy Six Lakh One Thousand Seven hundred and Fifty Only) as on 10th December, 2024. However, the company has received allotment moneys for 1,66,632 preferential equity shares only upto 31st March, 2025.

STERLING POWERGENSYS LTD
NOTES TO THE FINANCIAL STATEMENTS

[b] Details of shareholders holding more than 5% of the aggregate shares in the Company Equity shares of (face value: 10 each):

Names of Shareholders	31 March 2025		31 March 2024	
	No. of shares	% of total equity shares	No. of shares	% of total equity shares
Dharmendra Sanghvi	4,01,100	7.62	5,31,875	10.44
S. Venkata Subramanian	4,64,350	8.82	4,64,350	9.11

[c] Disclosures of Shareholding of Promoters :

Names of Promoters	31 March 2025		% Change during the year
	No. of shares	% of total shares	
JAYAGOPI P PILLAI	9,600	0.18	NA
PRADEEP GORAKHCHAND SANGHVI	1,96,961	3.74	1.26
DHARMENDRA GORAKHCHAND SANGHVI	4,01,100	7.62	2.82
S VENKATA SUBRAMANIAN	4,64,350	8.82	0.29
BADAMI PAWAN BOTHRA	62,000	1.18	0.04
PRAVEEN DULICHAND BOTHRA	10,000	0.19	0.01
DULI CHAND S BOTHRA	4,000	0.08	NA
DEEPAKKUMAR SOMCHAND SHAH	2,45,050	4.66	0.15
DINESH KUMAR AGARWAL	40,494	0.77	0.52
BANUMATHI NARASINGHA RAO	400	0.01	NA
VIMLA GAJESH BOTHRA	7,000	0.13	0.01
PARAM KAMLESH KAPADIA	50,000	0.95	6.79
E S SANKARAN	23,400	0.44	0.02
GUPTA D NIRMAL	20,000	0.38	0.01
JITENDRA RAO V	200	0.00	NA
PURUSHOTTAM NAIR	20,000	0.38	0.01
P G KRISHNA DAS	76,200	1.45	0.05
P R SHAH	1,27,600	2.42	0.08
S RAJAGOPALAN	23,900	0.45	0.02
SANGHAVI BAKUL	20,000	0.38	0.01
SANGHAVI ROHIT	20,000	0.38	0.01
V RAJALASHMI	9,000	0.17	0.01
Param Kamlesh Kapadia	50,000	0.95	6.79
Sveta Alloys LLP (Previously Known as Sweta Alloys Pvt Ltd)	2,48,900	4.73	0.15
CHANDRA RISHI ESTATES PVT LTD	1,91,000	3.63	0.12
PREMCHAND MEPA SHAH	50,000	0.95	0.52

STERLING POWERGENSYS LTD
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9 Other Equity

(Rs. in Thousand)

	31 March 2025	31 March 2024
Share application money pending allotment		
Balance at the beginning of the year	-	-
Add/(Less): Transfer during the the year	200.00	-
Balance at the end of the year	200.00	-
Cash Subsidiary Reserve		
Balance at the beginning of the year	5,253.10	5,253.10
Add/(Less): Transfer during the the year	-5,253.10	-
Balance at the end of the year	-	5,253.10
Capital Reserve		
Balance at the beginning of the year	18,002.07	18,002.07
Add/(Less): Transfer during the the year	-	-
Balance at the end of the year	18,002.07	18,002.07
Securities Premium		
Balance at the beginning of the year	-	-
Add/(Less): Transfer during the the year	4,284.12	-
Balance at the end of the year	4,284.12	-
Retained earnings		
Balance at the beginning of the year	(72,794.69)	(1,00,497.24)
Profit for the year	1,889.42	28,352.44
Adjustments made during the year	(950.00)	(649.89)
Items of other comprehensive income recognised directly in retained earnings	-	-
- Remeasurements of post-employment benefit obligation, net of tax	-	-
Balance at the end of the year	(71,855.27)	(72,794.69)
Total	(49,369.08)	(49,539.51)

10(a) BORROWINGS

i) Non-Current borrowings

	31 March 2025	31 March 2024
Secured		
Loan from Banks*	9,198.53	11,296.83
Unsecured		
Loan from Related Parties	15,882.59	12,953.02
Deferred Sales Tax Liability	-	-
	25,081.13	24,249.86

ii) Current borrowings

	31 March 2025	31 March 2024
Secured		
Loan from Banks	-	-
	-	-

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

10(b) TRADE PAYABLES

	31 March 2025	31 March 2024
Current		
Trade payables		
Payables to Micro, Small and Medium Enterprises*	115.76	192.64
Payables to others	1,33,915.52	1,35,594.75
	1,34,031.28	1,35,787.39

*There are amounts due to the suppliers which are covered under the Micro, Small and Medium Enterprises Development Act, 2006. This information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose.

Particulars	Outstanding for following periods from due date of payment#			Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	
i) MSME	115.76 (192.64)	- -	- -	115.76 (192.64)
ii) Others	8,284.06 (63,707.35)	1,10,438.68 (56,694.63)	15,192.77 (15,192.77)	1,33,915.52 (1,35,594.75)
iii) Disputed dues - MSME	-	-	-	-
iv) Disputed dues - Others	-	-	-	-

Amount in brackets relates to Previous Year

10(c) OTHER FINANCIAL LIABILITIES

	31 March 2025	31 March 2024
Non-current		
Security Deposits Received	-	-
	-	-
Current		
Interest accrued on term loan	-	-
Accrued expenses	30,460.12	17,167.85
	30,460.12	17,167.85

10(d) PROVISIONS

	31 March 2025	31 March 2024
Non-current		
Provision for Gratuity	2,479.62	3,195.94
	2,479.62	3,195.94
Current		
Other Provisions	-	-
	-	-

11 OTHER LIABILITIES

	31 March 2025	31 March 2024
Current		
Statutory dues	1,474.14	760.51
Deposit Received from Tenants	6,000.00	6,454.42
	7,474.14	7,214.93

12 REVENUE FROM OPERATIONS

	For the year ended as on	
	31 March 2025	31 March 2024
Revenue from sale of products (Gross)		
Sale of Solar System	1,05,970.15	421.96
Sale of Sugar	-	1,561.91
Sale of Electrolyser System & Accessories	849.23	63,114.40
Sale of Bearings	19,220.15	
	1,26,039.53	65,098.26
Revenue from rendering services		
Sale of Services	-	3,750.01
	-	3,750.01
	1,26,039.53	68,848.27

13 OTHER INCOME

	For the year ended as on	
	31 March 2025	31 March 2024
Interest income on bank deposits	-	-
Interest on Incme Tax Refund	105.46	20.06
Profit on Sale of Assets	-	37,248.03
Sundry Balances written back	12,856.83	-
	12,962.29	37,268.09

14 COST OF MATERIALS CONSUMED

	For the year ended as on	
	31 March 2025	31 March 2024
Opening stock	-	-
Add: Purchases made during the year	-	-
Less: Closing stock	-	-
	-	-

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)

15 PURCHASE OF STOCK IN TRADE

	For the year ended as on	
	31 March 2025	31 March 2024
Purchase of stock in trade during the year	1,21,738.15	64,790.03
	1,21,738.15	64,790.03

16 CHANGES IN WORK IN PROGRESS

	For the year ended as on	
	31 March 2025	31 March 2024
Opening Work in Progress	13,184.83	15,817.95
Opening of Stock in Trade	2,909.98	-
Opening of Finished Goods	-	-
Total	16,094.82	15,817.95
Closing Work in Progress	13,184.83	13,184.83
Closing of Stock in Trade	2,909.98	2,909.98
Closing of Finished Goods	-	-
Total	16,094.82	16,094.82
	-	(276.86)

17 EMPLOYEE BENEFITS EXPENSE

	For the year ended as on	
	31 March 2025	31 March 2024
Salaries, wages and bonus	3,300.58	1,778.20
Staff Welfare	-	-
Contribution to funds	-	-
Directors Remuneration	909.00	300.00
	4,209.58	2,078.20

18 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended as on	
	31 March 2025	31 March 2024
Depreciation and amortisation	661.87	2,350.46
	661.87	2,350.46

19 FINANCE COSTS

	For the year ended as on	
	31 March 2025	31 March 2024
Bank Charges	39.45	29.77
Interest on WCTL	870.06	1,020.77
Interest on Term Loan	275.14	367.15
Other Borrowing Cost	-	-
	1,184.65	1,417.70

20 OTHER EXPENSES

	For the year ended as on	
	31 March 2025	31 March 2024
Repairs and Maintenance	46.30	21.00
Factory Expenses	-	1,233.83
Computer Expenses	54.58	39.60
Travelling and Conveyance	838.55	1,358.37
Commission Expenses	68.00	-
Telephone Expenses	17.31	12.23
Legal and Professional Charges	764.09	606.80
Postage Printing and Stationery	38.52	322.59
Preliminary Expenses	2,872.00	-
Demat Facility Charges	302.39	185.04
Rent Rates and Taxes	1,152.12	299.82
Listing Fee	345.00	410.80
Membership and Subscription Charges	10.00	24.58
Insurance Exp.	8.82	-
Auditor's Remuneration	278.92	-
Electricity Charges	45.39	20.74
Society Charges	-	-
Advertisement and Sales Promotion	62.40	48.00
GST Interest & Penalty	14.46	36.66
Foreign Exchange Fluctuation Loss	39.71	-
Service Charges	-	16.80
Sundry Balance written off	-	1,150.78
Other Mis. Expenses	2,359.59	1,616.76
	9,318.15	7,404.40

20 Auditors remuneration

	For the year ended as on	
	31 March 2025	31 March 2024
Statutory Audit Fees	70.00	70.00
Tax Audit Fees	25.00	25.00
Limited Review Fees	30.00	30.00
	125.00	125.00

21 EARNING PER SHARE

	31 March 2025	31 March 2024
Basic and diluted earning per share (face value of Rs. 10 each)		
- Profit attributable to the equity share holders of the	1,889.42	28,352.44
- Weighted average number of equity shares (par value of Rs. 10/- each)*	52,72,815	50,96,000
Basic earnings per share	0.36	5.56
- Profit attributable to the equity share holders of the	1,889.42	28,352.44
- Weighted average number of equity shares (par value of Rs. 10/- each)	52,72,815	50,96,000
Diluted earnings per share	0.36	5.56

*Preferential Equity Shares 1,66,632 issued on 10th December, 2024 has been considered for computing the Weighted Average Equity Shares to derive the Earning Per Share In accordance with Ind AS - 33 "Earning Per Share".

22 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.

(Rs. in Thousand)

		2024-25	2023-24
	Contribution to Defined Contribution Plan, recognized as Expense for the year are under:	-	-
	Employer Contribution to Provident Fund	33.64	62.69
	Total	33.64	62.69

II Defined Benefit Plan

		Gratuity	
		(Un-Funded)	(Un-Funded)
		2024-25	2023-24
A	Change in Present Value of Obligation		
	Present Value of the Obligation at the beginning of Year	3,195.94	3,568.79
	Interest Cost	-	-
	Current Service Cost	-	-
	Benefits Paid	-	(372.85)
	Actuarial (gain)/ loss on obligations	-	-
	Present Value of the Obligation at the end of Year	3,195.94	3,195.94
	Fair value of plan assets	-	-
	Un-funded liability	3,195.94	3,195.94

		Gratuity	
		(Un-Funded)	(Un-Funded)
		2024-25	2023-24
B	Amount Recognised in the Balance Sheet		
	Present Value of the Obligation	3,195.94	3,195.94
	Fair value of plan assets	-	-
	Un-funded Liability	3,195.94	3,195.94
	Unrecognized actuarial gains/ losses	-	-
	Un-funded liability recognized in Balance Sheet	3,195.94	3,195.94

		Gratuity	
		(Un-Funded)	(Un-Funded)
		2024-25	2023-24
C	Amount Recognised in the Profit & Loss		
	Present Value of the Obligation	3,195.94	3,195.94
	Fair value of plan assets	-	-
	Un-funded Liability	3,195.94	3,195.94
	Unrecognized actuarial gains/ losses	-	-
	Un-funded liability recognized in Balance Sheet	3,195.94	3,195.94

		Gratuity	
		(Un-Funded)	(Un-Funded)
		2024-25	2023-24
D	Reconciliation of Balance Sheet		
	Present Value of the Obligation at the beginning of period	3,195.94	3,568.79
	Total expense recognised in the Profit and Loss Account	-	-
	Benefit paid during the period	-	-372.85
	Fair value of plan assets	-	-
	Present Value of the Obligation at the end of period	3,195.94	3,195.94

		Gratuity	
		(Un-Funded)	(Un-Funded)
		2024-25	2023-24
E	The Assumptions used to determine the benefit obligations are as follows :		
	Discount Rate	7.47%	7.47%
	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.

23 Contingent Liability

(Rs. in Thousand)

	Particulars	As at March 31, 2025	As at March 31, 2024
	Bank Guarantee	-	-

The Company has no amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31 March 2024

		As at March 31, 2025	As at March 31, 2024
	Total outstanding dues of micro and small enterprises (as per the intimation received from vendors)		
a)	Principal amount and interest due thereon remaining unpaid	115.76	192.64
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	-	-
	Total	115.76	192.64

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.

- 24** 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.

STERLING POWERGENSYS LTD
NOTES TO THE FINANCIAL STATEMENTS

- 25 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.
- 26 The main business of the Company is to sale solar systems and all other activities of the Company revolve around the main business. As such there are no reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act,2013.

27 Related Party Disclosure

Key Management Personnel (KMP)

Mr. S. Venkat Subrmanian

Ms. Rajalakshmi Venkat

Mr. Deepak Shah

Managing Director

Director

Past Director

Details of Related Party Transactions

Particulars	2024-25	2023-24
Remuneration		
Mr. S. Venkata Subramanian	1,416	300.00
Mr. Dinesh Agarwal	50.00	
Mr. Navinchandra Joshi	1,146.50	-
	2,612.50	300.00
Loan Taken during the year		
Mr. S. Venkat Subrmanian	6,652.57	3,943.78
	6,652.57	3,943.78
Loan Repaid during the year		
Mr. S. Venkat Subrmanian	3,723.00	4,421.60
	3,723.00	4,421.60
Reimbursement of Expenses		
Mr. S. Venkat Subrmanian	120.85	550.75
	120.85	550.75
Loan Outstanding at year end		
Mr. S. Venkat Subrmanian	12,186.03	9,256.46
Mr. Deepak S. Shah	3,696.56	3,696.56
Mr. Dinesh Kumar Agarwal	-	-
	15,882.59	12,953.02
Payable at the year end		
Mr. S. Venkat Subrmanian	-	26.93
Mr. Dinesh Kumar Agarwal	-	-
	-	26.93

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

	For the Year ended March 31, 2025			For the Year ended March 31, 2024	
			% of total consumption		% of total consumption
Imported	-	-	0.00%	-	0.00%
Indigenous	-	-	0.00%	-	0.00%
Total	-	-	0.00%	-	0.00%

29 Information in respect of foreign exchange inflow & outflow

	2024-25	2023-24
Earning in Foreign Currency	-	-
Foreign Exchange Outflow	-	-

STERLING POWERGENSYS LTD
NOTES TO THE FINANCIAL STATEMENTS

- 30** 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.

31 Trade Receivables ageing schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 mths - 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) Undisputed – considered good	4,820.06 (NIL)	-	-	-	97,617.13 (98,897.13)	1,02,437.19 (98,897.13)
(ii) Undisputed – considered doubtful	-	-	-	-	-	-
(iii) Disputed – considered good	-	-	-	-	-	-
(iv) Disputed – considered doubtful	-	-	-	-	-	-
						1,02,437.19 (98,897.13)

** Amount in brackets relates to Previous Year.*

32 OTHER STATUTORY INFORMATION

- (i) There are no transactions which were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ii) During the year, the Company has not executed any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) As on 31st March 2025 there is no unutilised amounts in respect of any issue of securities and long term borrowings from banks and the funds have been utilised for the specific purpose for which it were raised.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (vii) The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

33 AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31st March 2025 were approved by the Board of Directors on 30th May 2025.

STERLING POWERGENSYS LTD
NOTES TO THE FINANCIAL STATEMENTS

34 Analytical Ratios

Particulars	Numerator Denominator	As at March 31, 2025	Numerator Denominator	As at March 31, 2024	Variance	Remarks (Only for change in ratio by more than 25%)
(a) Current Ratio	1,910.59 1,719.66	1.11	1,782.98 1,601.70	1.11	-0.19%	
(b) Debt-Equity Ratio	250.81 32.57	7.70	242.50 14.20	17.07	54.89%	Due to Reduction in EBITDA, Equity has reduced.
(c) Debt Service Coverage Ratio	37.36 3.53	10.57	321.21 300.35	1.07	888.58%	Due to Reduction in EBITDA during current year
(d) Interest Coverage Ratio	37.36 11.85	3.15	1,135.21 14.18	80.07	-96.06%	Due to Reduction in EBITDA during current year
(e) Return on Equity	18.89 32.57	58.01%	283.52 14.20	1995.97%	97.09%	Due to Reduction in EBITDA during current year
(f) Inventory turnover ratio	- 131.85	0.00%	(2.77) 145.01	-1.91%	0.00%	NA
(g) Trade Receivables turnover ratio	1,024.37 1,260.40	0.81	988.97 688.48	1.44	-43.42%	Due to Realisation of Trade Receivables
(h) Trade payables turnover ratio	1,340.31 1,260.40	1.06	1,548.59 688.48	2.25	52.72%	Due to Payments made to Trade Payables
(i) Net capital turnover ratio	1,260.40 190.93	6.60	688.48 181.28	3.80	73.81%	Due to Reduction in Net Current Assets
(j) Net profit ratio	18.89 1,260.40	0.01	283.52 688.48	0.41	96.36%	Due to Reduction in EBITDA during current year
(k) Return on Capital employed	18.89 32.83	57.55%	283.52 14.46	1960.32%	97.06%	Due to Reduction in EBITDA during current year
(l) Return on investment		NA		NA		

35 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Market risk; and
- Liquidity risk

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are monitored & reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The key risks and mitigating actions are placed before management of the Company who then evaluates and takes the necessary corrective action.

[A] Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instruments fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, cash and cash equivalents, deposits with banks and other financial instruments measured at amortised cost.

The carrying amounts of financial assets represents maximum credit risk exposure. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and deposits.

However, the credit risk arising on cash and cash equivalents and bank deposits is limited as the Company invest in deposits with banks and financial institution with credit ratings and strong repayment capacity.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	(Rs. in Thousand)	
	31 March 2025	31 March 2024
Not due	-	-
Past due 1-180 days	4,820.06	-
Past due for more than 180 days	97,617.13	98,897.13
	1,02,437.19	98,897.13

Expected credit loss assessment

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Cash and cash equivalent

As at the year end, the Company held cash and cash equivalents of Rs. 1,07,703/- (31.03.2024 - Rs. 50,28,409/-). The cash and cash equivalents are held with banks with good credit rating.

Other bank balances

Other bank balances are held with banks with good credit rating.

Investments

The Company limits its exposure to credit risk by generally investing in fixed deposits of counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties.

Other financial assets

Other financial assets are neither past due nor impaired.

[B] Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. The Company has obtained fund and non-fund based working capital lines from various banks. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

	(Rs. in Thousand)			
	Carrying amount	Within 1 year	More than 1 year	Total
31 March 2025				
Non-derivatives				
Current borrowings	-	-	-	-
Trade payables	1,33,915.52	1,33,915.52	-	1,33,915.52
Other financial liabilities	30,460.12	30,460.12	-	30,460.12
Total	1,64,375.64	1,64,375.64	-	1,64,375.64
31 March 2024				
Non-derivatives				
Current borrowings	-	-	-	-
Trade payables	1,35,594.75	1,35,594.75	-	1,35,594.75
Other financial liabilities	17,167.85	17,167.85	-	17,167.85
Total	1,52,762.60	1,52,762.60	-	1,52,762.60

[C] Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(i) Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During the year ended March 31, 2025 and March 31, 2024 the Company's borrowings at variable rate were mainly denominated in Indian rupees.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(Rs. in Thousand)	
	31 March 2025	31 March 2024
Variable rate borrowings	7,316.43	8,952.78
Fixed rate borrowings	1,882.10	2,344.06
Total borrowings	9,198.53	11,296.83

(b) Sensitivity

Particulars	(Rs. in Thousand)	
	Impact on profit after tax	
	31 March 2025	31 March 2024
USD		
- Increase by 1%	91.99	112.97
- Decrease by 1%	-91.99	-112.97

(A) Financial instruments by category

(Rs. in Thousand)						
31 March 2025	FVTPL	Amortised Cost	FVTOCI	Level 1	Level 2	Level 3
Financial assets						
Current						
Trade Receivables	-	1,02,437.19	-	-	-	1,02,437.19
Loans - Deposits	-	690.74	-	-	-	690.74
Other financial assets	-	306.41	-	-	-	306.41
Cash and cash equivalents	-	107.70	-	-	-	107.70
Total	-	1,03,542.04	-	-	-	1,03,542.04

31 March 2024	FVTPL	Amortised Cost	FVTOCI	Level 1	Level 2	Level 3
Financial assets						
Current						
Trade Receivables	-	98,897.13	-	-	-	98,897.13
Loans - Deposits	-	437.42	-	-	-	437.42
Other financial assets	-	306.41	-	-	-	306.41
Cash and cash equivalents	-	5,028.41	-	-	-	5,028.41
Total	-	1,04,669.37	-	-	-	1,04,669.37

The management assessed that carrying values of financial assets i.e. trade receivable, cash and cash equivalents, loans, trade payables and other Financial assets and liabilities are reasonable approximations of their fair values.

(B) FAIR VALUE HEIRARCHY

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company as classified the financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes mutual funds and listed equity instruments that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: Level 2 hierarchy includes financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

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Level 3: If one or more of the significant inputs is not based on the observable market data, the instrument is included in Level 3 hierarchy.

(C) VALUATION TECHNIQUES

Specific valuation techniques used to value financial instruments include

- the use of quoted market prices for mutual funds
- the use of quoted market prices for equity instruments

There are no items in the financial instruments, which required level 3 valuation.

36 CAPITAL MANAGEMENT

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

(Rs. in Thousand)		
Particulars	31 March 2025	31 March 2024
Total Debt (Bank and other borrowings)	25,081.13	24,249.86
Less: Liquid Investments (Bonds, Mutual Funds, Fixed Deposits with Corporates, ICDs etc.)	161.06	161.06
Net Debt/(Surplus)	24,920.07	24,088.79
Equity	3,257.24	1,420.49
Net Debt to Equity	7.65	16.96

In terms of our report attached.

For DGMS & Co.

Chartered Accountants

FRN No. 112187W

For and on behalf of the Board of Directors

Sd/-

Atul B. Doshi

Partner

Mem No.: 102585

Sd/-

S. Venkata Subramanian

Managing Director

DIN: 00107561

Sd/-

Rajalakshmi Iyar

Director

DIN: 00107754

Place : Mumbai

Date : 30/05/2025

Sd/-

Harishchandra B. Naukudkar

CEO

Sd/-

Gaurav Kaushik

Company Secretary

Sd/-

Pundalik Davane

CFO