

STERLING GREENWOODS LIMITED

Sunrise Centre, Indraprasth Towers, Drive-in Cinema Road, Ahmedabad-380 054, India.
Phone : + 9 1 - 7 9 - 2 6 8 5 1 6 8 0 / 2 6 8 5 0 9 3 5 / 4 0 0 5 5 3 6 5
E-mail : info@sterlinggreenwoods.com • www.sterlinggreenwoods.com
Corporate Identity Number : L51100GJ1992PLCO17646



Date: 02nd August 2023

To
Department of Corporate Services
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code: 526500
Scrip ID: - STRGRENWO

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on 02nd August 2023 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on 30th June, 2023.

Pursuant to regulation 30 and 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, please find below the outcome of the meeting of Board of Directors held on 02nd August 2023 inter alia with the other Agenda -

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that based on the recommendation of Nomination and Remuneration Committee, with the permission of Chair the Board of Directors have appointed the **Mr. Sunny Mandalia (DIN : 10260178)** as an Additional Director (Non -Executive Independent Director) w.e.f. 02nd August 2023 to hold office till the conclusion of the next Annual General Meeting and subject to approval of members in the ensuing Annual General Meeting appointment as an (Non Executive Independent Director) for five years.

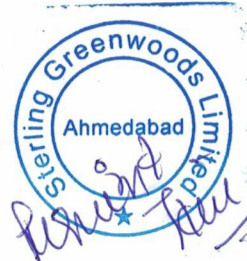
1. The Unaudited Financial Results for the quarter ended on 30th June, 2023 were approved by the Board of Directors of the company.

2. Appointment of Mr. Punit Santosh Kumar Lath having Membership No. A26238 and COP No. 11139 as a Secretarial Auditor of the Company for the F.Y. 2022-2023.

We enclosed herewith the copy of Unaudited Financial Results for the quarter ended on 30th June, 2023 along with Limited Review Report of the Statutory Auditors of the Company.

These Financial results would also be published in English and Vernacular Newspaper as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of Board of Directors commenced at 12.30 p.m. and concluded at 02.30 p.m.



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Kindly took the same on your record and disseminate the same on your website and oblige us.

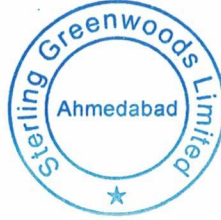
Yours Faithfully,

For Sterling Greenwood's Limited

Purnima Jain

Membership No. A 34071

Company Secretary & Compliance Officer



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Brief Profile -

Appointment of Mr. Sunny Mandalia (DIN:10260178) as an Additional Director (Non -Executive Independent Director) on the Board of Sterling Greenwood's Limited

Reason for change	Appointment
Date of appointment	2 nd August 2023
Term of appointment	To hold office till the conclusion of the next Annual General Meeting and will be appointed as regular Non-Executive Director for five consecutive years, subject to approval of members in the ensuing Annual general meeting.
Date of Birth	26/08/1991
Brief Profile	An accomplished lawyer with over 8 years of experience in delivering services in the field of litigation, advisory and consultancy industry.
Disclosure of relationship between the directors	Mr. Sunny Mandalia is not related to any Director of the Company.
No. of shares	NIL

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STATEMENT OF STANDALONE & CONSOLIDATED UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023 (Rs. In Lakh except Per share data)

	Particulars	STANDALONE				CONSOLIDATED			
		Quarter	Ended	YEAR ENDED		Quarter	Ended	YEAR ENDED	
A	Date of start of reporting period	01-04-2023	01-01-2023	01-04-2022	01-04-2022	01-04-2023	01-01-2023	01-04-2022	01-04-2022
B	Date of end of reporting period	30-06-2023	31-03-2023	30-06-2022	31-03-2022	30-06-2023	31-03-2023	30-06-2022	31-03-2022
C	Whether result are audited or unaudited	(Un Audited)	(Audited)	(Un Audited)	(Audited)	(Un Audited)	(Audited)	(Un Audited)	(Audited)
D	Nature of report standalone or	STANDALONE	STANDALONE	STANDALONE	STANDALONE	Consolidated	Consolidated	Consolidated	Consolidated
1	(a) Net Sales/Income from Operations	71.81	118.30	75.60	346.52	71.81	118.30	75.60	346.52
	(b) Other operating income	54.60	22.75	5.19	43.14	54.60	22.75	5.19	43.14
	Total Income from operations	126.41	141.05	80.79	389.67	126.41	141.05	80.79	389.67
2	Expenses								
	(a) Cost of material and Land	18.51	25.76	19.15	90.20	18.51	25.76	19.15	90.20
	(b) Purchase of stock-in-trade	Nil	Nil	Nil	8.16	Nil	Nil	Nil	8.16
	(c) Scheme development expenses	0.74	0.76	0.74	2.98	0.74	0.76	0.74	2.98
	(d) Changes in inventories of finished goods, work-in-progress and stock in trade	Nil	Nil	Nil	(8.16)	Nil	Nil	Nil	(8.16)
	(e) Employee benefit Expenses	36.01	36.96	33.20	146.87	36.06	37.01	33.25	147.05
	(f) Finance Costs	20.69	4.19	26.25	86.21	20.69	4.20	26.25	86.22
	(g) Depreciation and amortisation expenses	13.70	15.59	13.07	54.79	13.70	15.59	13.07	54.79
	(h) Other expenses	37.25	46.53	34.82	163.94	39.71	47.48	34.90	165.04
	Total Expenses	126.90	129.79	127.23	544.99	129.41	130.80	127.36	546.28
3	Profit / (Loss) before exceptional items extraordinary items and tax (1-2)	(0.49)	11.26	(46.44)	(155.32)	(3.00)	10.25	(46.57)	(156.62)
4	Exceptional items	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) before extraordinary items and tax (3-4)	(0.49)	11.26	(46.44)	(155.32)	(3.00)	10.25	(46.57)	(156.62)
6	Extraordinary Item (net of tax expenses)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
7	Profit / (Loss) before tax (5-6)	(0.49)	11.26	(46.44)	(155.32)	(3.00)	10.25	(46.57)	(156.62)
8	Tax expense								
	Prior Period Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Current Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Mat Credit Entilement	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Deferred Tax	Nil	36.33	Nil	36.33	Nil	36.33	Nil	36.33
9	Profit / (Loss) for the period from continuing operations (7-8)	(0.49)	47.59	(46.44)	(118.99)	(3.00)	46.58	(46.57)	(120.28)
10	Profit / (Loss) from discontinuing operations Before tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
11	Tax expense of discontinuing operations	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
12	Profit / (Loss) from discontinuing operations after tax (10-11)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
13	Profit/(Loss) before minority interest	(0.49)	47.59	(46.44)	(118.99)	(3.00)	46.58	(46.57)	(120.28)
14	Share Profit /(Loss) of Associates	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
15	Minority Interest #	Nil	Nil	Nil	Nil	(0.12)	(0.05)	(0.01)	(0.06)
16	Profit/(Loss) for the period (13-14-15)	-0.49	47.59	-46.44	-118.99	-2.88	46.63	-46.56	-120.22



For, Sterling Greenwood's Ltd.

[Signature]
Chairman / Managing Director / Director

	Particulars	STANDALONE				CONSOLIDATED			
		Quarter		Ended	YEAR ENDED	Quarter		Ended	YEAR ENDED
		01-04-2023	01-01-2023	01-04-2022	01-04-2022	01-04-2023	01-01-2023	01-04-2022	01-04-2022
A	Date of start of reporting period	30-06-2023	31-03-2023	30-06-2022	31-03-2022	30-06-2023	31-03-2023	30-06-2022	31-03-2022
B	Date of end of reporting period	(Un Audited)	(Audited)	(Un Audited)	(Audited)	(Un Audited)	(Audited)	(Un Audited)	(Audited)
C	Whether result are audited or unaudited	STANDALONE	STANDALONE	STANDALONE	STANDALONE	Consolidated	Consolidated	Consolidated	Consolidated
D	Nature of report standalone or								
17	Net Profit from continuing operations for the period attributable to :								
	(a) Shareholders of the company	-0.49	47.59	-46.44	-118.99	-2.88	46.63	-46.56	-120.22
	(b) Non controlling interests	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
18	Other Comprehensive Income/(Expenses) (OCI)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
A.	Items that will not be reclassified to profit or loss in subsequent periods	Nil	(3.46)	Nil	(3.46)	Nil	(3.46)	Nil	(3.46)
B.	Income tax relating to Items that will not be reclassified to profit or loss	Nil	0.87	Nil	0.87	Nil	0.87	Nil	0.87
19	Total Comprehensive income for the period	0.00	45.00	-46.44	-121.58	0.00	44.04	-46.56	-122.81
20	Paid-up equity share capital (Face value of ` 10 each)	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96
21.i	Earnings Per Share (before extraordinary items) (of ` 10/- each) (not annualised)								
	Basic & Diluted	(0.01)	1.12	(1.10)	(2.81)	(0.07)	1.10	(1.10)	(2.84)
21.ii	Earnings Per Share (After extra ordinary items) (of ` 10/- each) (not annualised)								
	Basic & Diluted	(0.01)	1.12	(1.10)	(2.81)	(0.07)	1.10	(1.10)	(2.84)
	Ratios								
a)	Debt Service Coverage Ratio	0.10	3.69	(1.13)	(0.84)	0.08	3.44	(1.14)	(0.86)
b)	Interest Service Coverage Ratio	0.86	3.69	(1.13)	(0.84)	0.69	3.44	(1.14)	(0.86)
c)	Debt Equity Ratio	0.72	2.99	0.72	2.99	0.74	2.99	0.74	2.99
d)	Current Ratio	0.30	0.45	0.48	0.45	0.33	0.45	0.48	0.45
e)	Long term debt to working capital	(0.06)	(0.36)	(0.39)	(0.36)	(0.06)	(0.36)	(0.39)	(0.36)
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-	-	-
g)	Current liability ratio	0.50	0.44	0.41	0.44	0.50	0.45	0.41	0.45
h)	Total debts to total assets	0.34	0.38	0.34	0.38	0.34	0.39	0.36	0.39
i)	Debtors turnover	0.79	1.19	1.42	3.71	0.82	1.19	1.42	3.71
j)	Inventory turnover	0.05	0.31	0.05	0.92	0.05	0.31	0.05	0.92
k)	Operating margin(%)	(0.51)	(0.06)	(0.46)	(0.33)	(0.56)	(0.07)	(0.46)	(0.34)
l)	Net profit margin(%)	(0.00)	0.40	(0.57)	(0.35)	(0.02)	0.39	(0.58)	(0.35)

applicable in the case of consolidated results

Notes:-

- The Above Standalone & Consolidated Un Audited Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meetings held on 02.08.2023.
- The standalone & Consolidated financial results for the quarter ended 30th June, 2023 have been audited by the statutory auditors of the Company.
- The Company has mainly two segment, Real estate And Resorts & club Membership, as required as per IndAS 108, the company has furnish segment wise Revenue Result and Capital employed as required as per annexed. The Company has only domestic operation hence no geographical segment is given
- The Company has adopted Ind AS 116 'Leases' effective 1st April, 2019 and applied the standard to the existing lease contracts. There may not be any material impact on the standalone financial statement.
- (a) The Company is in receipt of letter dt. 15.06.18 from BSE and subsequently email communication dated 06.08.2018 from SEBI alongwith encloser of letter from anonymous person asking clarification on Transfer of substantial Companies Projects/Land parcels/ assets in FY 2009-10. The Company had appointed an independent professional to investigate the subject matter. The company is in receipt of scrutiny report of D. Shah & Associates Chartered Accountants on 02/11/2018 and this was placed before Audit committee and subsequently Board meeting. It was discussed and approved by the Board to study the impact on financial and/or any other subject matter. Thereafter, the Board of Directors of the Company at its meeting held on 14th December, 2018, inter alia, unanimously decided to engage legal and other professionals to discuss the scrutiny report dated 31st October, 2018 and to take / initiate all necessary steps/legal actions. We have been informed that the Company has filed civil suit no.21 of 2019 in the court of civil judge (S.D.) at Sanand on 18/04/2019 and another civil suit no.32 of 2019 in the court of civil judge (S.D.) at Kalol on 26/04/2019, against Paksh Developers Private Limited and against then Directors namely Mrs. Meeta Mathur, Mr. Ankit Mathur, Mr. Kunal Mathur and Mr. Anurag D. Agrawal. The Company is in receipt of the Order from Kalol Court which is passed on 31.03.2023 and as informed by the Management of the Company, the Company is in the process of finalizing further course of action with its legal team. Since the matter is subjudice we are unable to disclose, the effect, if any, on financial statement and/or in any other matter. As informed by the Management of the Company, the Order from Sanand Court is pending as on date.
(b) In respect of matters ongoing NCLT and other court cases against Management and/or Company, since the matters are still Subjudice, we are unable to opine in respect of Financial or other impact thereon, if any.
(c) As per information and explanation, the Company has lodge FIR on 06/11/2019 against Company's Resort Manager, Mr. Kishan P. Somani for mis- appropriation/siphoning of company's collection (fund) from various customer, amounting Rs. 16.85 lakhs. On completion of event/function said amount has been accounted and debited to Mr. K. P. Somani. Recoverable period end outstanding balance is of Rs. 17.55 Lakhs. The Company has provided for Rs. 17.55 Lakhs as on 31st March, 2022 as Expected Credit Loss.
- During the period the company has settled/adjusted due from ex-director amount of Rs. 1,50,15,588/- (Being advanced during Financial year 2016-17) against the deposit outstanding. Alongwith interest @12% till 31st March, 2023 on mutual unimous understanding and balance deposit payable paid Rs. 1,94,36,044/- during the quarter.
Against the stock in trade in the name of ex-director amounting to Rs. 24,99,000/- legal matter under mutual settlement received sum of Rs. 72,00,000/- shown as advance received against stock in trade. The same would be adjusted on completion various formalities
- The Figures pertaining to previous periods have been regrouped, reclassified and restated wherever necessary.



For, Sterling Greenwoods Ltd

Chairman / Managing Director / Director

8 Formulae for computation of ratios are as follows:

S r	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non- Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts Average}}{\text{Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin(%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Item} - \text{Less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional item)}}{\text{Value of Sales \& Services}}$

*Not Annualised for the interim period

Segmentwise Revenue, Results and capital employed along with the quarterly and Half Year ended results

Particulars	STANDALONE				CONSOLIDATED			
	Quarter	Ended	YEAR ENDED		Quarter	Ended	YEAR ENDED	
	30-06-2023	31-03-2023	30-06-2022	31-03-2023	30-06-2023	31-03-2023	30-06-2022	31-03-2023
Segment Revenue								
Real Estate Business	1.44	6.16	5.16	1.08	1.44	6.16	5.16	1.08
Resort Business	71.81	118.55	75.63	372.25	71.81	118.55	75.63	372.25
Total	73.25	124.71	80.79	373.33	73.25	124.71	80.79	373.33
Less: Intersegment Revenue	0	0	0	0	0	0	0	0
Net Sales/Income from Operations	73.25	124.71	80.79	373.33	73.25	124.71	80.79	373.33
Segment Result								
Profit/(Loss) before tax and interest from segment								
Real Estate Business	32.68	-3.78	-19.10	-86.36	30.17	-4.78	-19.23	-87.65
Resort Business	-12.48	19.23	-1.09	17.25	-12.48	19.23	-1.09	17.25
Total	20.20	15.45	-20.19	-69.11	17.69	14.45	-20.32	-70.40
Less : i. Interest (Net)	20.69	4.19	26.25	86.21	20.69	4.20	26.25	86.22
ii. Other Un allocable Expenditure net off	0	0	0	0	0	0	0	0
iii. Unallocable Income	53.16	16.34	0	16.34	53.16	16.34	0	16.34
Total Profit/(Loss) Before Tax	-0.49	11.26	-46.44	-155.32	-3.00	10.25	-46.57	-156.62
Capital Employed (Unallocated)	1513.71	1514.20	1623.08	1514.20	1501.96	1504.96	1615.01	1504.96
Total	1513.71	1514.20	1623.08	1514.20	1501.96	1504.96	1615.01	1504.96

NOTES

(1). THE ABOVE RESULTS ARE AS PER AS-108 SEGMENTAL REPORTING AND HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE AND APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY AT

THEIR MEETING HELD ON 02ND ,AUGUST, 2023.

Place : Ahmedabad
Date : 02.08.2023



For, Sterling Greenwood Limited

Bharat Kumar Lekhi
Managing Director
(DIN : 03363339)



**LIMITED REVIEW REPORT OF INDEPENDENT AUDITORS ON STANDALONE
UNAUDITED FINANCIAL RESULTS**

To Board of Directors

Sterling Greenwoods Limited

1. We have reviewed the Standalone unaudited financial results of **Sterling Greenwoods Limited** ("the Company") for quarter ended on 30th June, 2023 which are included in the accompanying Statement' has been prepared by the Company pursuant to the Regulation 33 of SEBI (the Listing Obligation and Disclosure Requirements) Regulation, 2015(the Listing Regulation, 2015) which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, except as specified in Point No.4 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards (Ind-AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We draw attention to the following matters:

- a. The Company is in receipt of letter dt.15.06.18 from BSE and subsequently email communication dated 06.08.2018 from SEBI along with encloser of letter from anonymous person asking clarification on Transfer of substantial Companies Projects/Land parcels/ assets in FY 2009-10. The Company had appointed an independent professional to inquire in the subject matter. The Company is in receipt of Scrutiny Report of D. Shah & Associates, Chartered Accountants on 02/11/2018, and this was placed before Audit Committee and Board meeting. It was discussed and approved by the Board to study the impact on financial and/or any other subject matter. Thereafter, the Board of Directors of the Company at its meeting held on 14th December, 2018, inter alia, unanimously decided to engage legal and other professionals to discuss the scrutiny report dated 31st October, 2018 and to take / initiate all necessary steps/legal actions. We have been informed that the Company has filed civil suit no.21 of 2019 in the court of civil judge (S.D.) at Sanand on 18/04/2019 and another civil suit no.32 of 2019 in the court of civil judge (S.D.) at Kalol on 26/04/2019, against Paksh Developers Private Limited and against then Directors namely Mrs. Meeta Mathur, Mr. Ankit Mathur, Mr. Kunal Mathur and Mr. Anurag Agrawal. The Company is in receipt of the Order from Kalol Court which is passed on 31.03.2023 and as informed by the Management of the Company, the Company is in the process of finalizing further course of action with its legal team. Since the matter is subjudice we are unable to disclose, the effect, if any, on financial statement and/or in any other matter. As informed by the Management of the Company, the Order from Sanand Court is pending as on date.
- b. In respect of ongoing NCLT and other Court cases against the Management and/or Company, since the matters are yet not resolved and are subjudice, we are unable to opine in respect of Financial or other impact there on, if any.
- c. As per information and explanation, the Company has lodged FIR on 06/11/2019 against Company's Resort Manager, Mr. Kishan P. Somani for mis-appropriation/siphoning of Company's collection(fund) from various customers, amounting Rs. 17.55 lakhs. On completion of event/function said amount has been accounted and debited to Mr. K. P. Somani. Recoverable period end outstanding balance is of Rs.17.55 Lakhs. The Company has provided for Rs. 17.55 Lakhs as on 31st March, 2022 as Expected Credit Loss.



d. As per Regulation 30 of SEBI (Listing Obligations and Disclosure

Requirements) Regulations 2015 Company has informed that following is the NCLT Order under Rule 11 of the NCLT Rules, 2016 in D-IA/66 (AHM) 2022 in CP NO.65/ of 2017 delivered on 28th September 2022 for the Notice of the 30 Annual General Meeting.

1. The Agenda at serial No. 6 and 7 in AGM dated 29-09-2022 stands removed.

2. The respondents shall not pass any such resolution till the disposal of the main company petition whereby the assets of respondent no. 1 company are being sought to be disposed of or third party interest as against the assets is sought to be created.

Against the aforesaid Order received by the Company, the Company has filed an appeal at NCLAT, New Delhi, outcome of which is pending.

e. (i) During the period the company has settled/adjusted disputed due from ex-director amount of Rs. ~~1,50,15,588/-~~ (Being advanced during financial year 2016-17) against the deposit outstanding along with interest @12% till 31st March,2023 and balance deposit payable along with interest paid Rs. 1,94,36,044/- till 31st March, 2023 on mutual unanimous understanding during the quarter ended 30th June 2023.

(ii) Against the stock in trade in the name of ex-director amounting to Rs. 24,99,000/- legal matter under mutual settlement received sum of Rs. 72,00,000/- shown as advance received against stock in trade. The same would be adjusted on completion legal formalities.

Our conclusion is not qualified in respect of these matters.

PLACE: AHMEDABAD
DATE:02nd August, 2023



FOR, KEYUR BAVISHI & CO.
CHARTERED ACCOUNTANTS
FRN: 131191W

Keyur Bavishi
PROPRIETOR

CA KEYUR D. BAVISHI
M. NO.: 136571

UDIN: 23136571BGRSHL1506



LIMITED REVIEW REPORT OF INDEPENDENT AUDITORS ON CONSOLIDATED UNAUDITED RESULTS

To Board of Directors
Sterling Greenwoods Limited

1. We have reviewed the Consolidated Unaudited financial results of **Sterling Greenwoods Limited** ("the Holding Company") and its Subsidiary (Holding Company and its subsidiary together referred to as "the Group") for quarter ended on 30th June, 2023 which are included in the accompanying Statement' has been prepared by the Company pursuant to the Regulation 33 of SEBI (the Listing Obligation and Disclosure Requirements) Regulation, 2015 (the Listing Regulation, 2015) which has been initialed by us for identification purpose. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. The Statement includes the results of the following Subsidiary entity
 - a. Sterling Resort Private Limited
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The accompanying Statement includes interim financial results and other information of 1 subsidiary which reflects total revenues Rs.NIL and total expenditure Rs.2,50,186/- for the quarter ended 30th June, 2023 which have been reviewed by us.
5. Based on our review conducted as above, except as stated in Point No. 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards (Ind-AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to the following matters:

- a. The Company is in receipt of letter dt.15.06.18 from BSE and subsequently email communication dated 06.08.2018 from SEBI along with encloser of letter from anonymous person asking clarification on Transfer of substantial Companies Projects/Land parcels/ assets in FY 2009-10. The Company had appointed an independent professional to inquire in the subject matter. The Company is in receipt of Scrutiny Report of D. Shah & Associates, Chartered Accountants on 02/11/2018, and this was placed before Audit Committee and Board meeting. It was discussed and approved by the Board to study the impact on financial and/or any other subject matter. Thereafter, the Board of Directors of the Company at its meeting held on 14th December, 2018, inter alia, unanimously decided to engage legal and other professionals to discuss the scrutiny report dated 31st October, 2018 and to take / initiate all necessary steps/legal actions. We have been informed that the Company has filed civil suit no.21 of 2019 in the court of civil judge (S.D.) at Sanand on 18/04/2019 and another civil suit no.32 of 2019 in the court of civil judge (S.D.) at Kalol on 26/04/2019, against Paksh Developers Private Limited and against then Directors namely Mrs. Meeta Mathur, Mr. Ankit Mathur, Mr. Kunal Mathur and Mr. Anurag D. Agrawal. The Company is in receipt of the Order from Kalol Court which is passed on 31.03.2023 and as informed by the Management of the Company, the Company is in the process of finalizing further course of action with its legal team. Since the matter is subjudice we are unable to disclose, the effect, if any, on financial statement and/or in any other matter. As informed by the Management of the Company, the Order from Sanand Court is pending as on date.
- b. In respect of ongoing NCLT and other Court cases against the Management and/or Company, since the matters are yet not resolved and are subjudice, we are unable to opine in respect of Financial or other impact there on, if any.
- c. As per information and explanation, the Company has lodged FIR on 06/11/2019 against Company's Resort Manager, Mr. Kishan P. Somani for mis-appropriation/siphoning of Company's collection(fund) from various customers, amounting Rs. 17.55 lakhs. On completion of event/function said amount has been accounted and debited to Mr. K. P. Somani. Recoverable period end outstanding balance is of Rs.17.55 Lakhs. The Company in the previous year 31st March, 2022 provided for Rs. 17.55 lakhs as Expected Credit Loss.



d. As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 Company has informed that following is the NCLT Order under Rule 11 of the NCLT Rules, 2016 in D-IA/66 (AHM) 2022 in CP NO.65/ of 2017 delivered on 28th September 2022 for the Notice of the 30 Annual General Meeting.

1. The agenda at serial No. 6 and 7 in AGM dated 29-09-2022 stands removed.

2. The respondents shall not pass any such resolution till the disposal of the main company petition whereby the assets of respondent no. 1 company are being sought to be disposed of or third-party interest as against the assets is sought to be created.

Against the aforesaid Order received by the Company, the Company has filed an appeal at NCLAT, New Delhi, outcome of which is pending

- e (i) During the period the company has settled/adjusted disputed due from ex-director amount of Rs. 1,50,15,588/- (Being advanced during financial year 2016-17) against the deposit outstanding along with interest @12% till 31st March,2023 and balance deposit payable along with interest paid Rs. 1,94,36,044/- till 31st March, 2023 on mutual unanimous understanding during the quarter ended 30th June 2023.
- e (ii) Against the stock in trade in the name of ex-director amounting to Rs. 24,99,000/- legal matter under mutual settlement received sum of Rs. 72,00,000/- shown as advance received against stock in trade. The same would be adjusted on completion various formalities.

Our conclusion is not qualified in respect of these matters.

PLACE: AHMEDABAD
DATE: 02nd August, 2023



FOR, KEYUR BAVISHI & CO.
CHARTERED ACCOUNTANTS
FRN: 131191W

Keyur Bavishi
PROPRIETOR
CA KEYUR D. BAVISHI

M. NO.: 136571

UDIN: 23136571BGRSHM4530