

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: 13th November 2021

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 13th November 2021 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on 30th September 2021.

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 **13th November 2021** at the registered office of the company.

The Unaudited Financial Results for the quarter ended on 30th September, 2021 were inter alia, considered and approved by the Board of Directors of the company.

We enclosed herewith the copy of Unaudited Financial Results for the quarter ended on 30th September, 2021 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 3.00 P.M. and concluded at 3.45 p.m.

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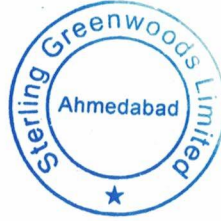
Kindly took the same on your record and disseminate the same on your website and oblige us.

Thanking You.

Yours Faithfully,

For Sterling Greenwood Limited


Bharat Kumar Lekhi
Managing Director
(DIN: 03363339)



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STATEMENT OF STANDALONE & CONSOLIDATED UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEPTEMBER,2021 (Rs. In Lakh except Per share data)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Half Year Ended		Year ended		Quarter Ended		Half Year Ended		Year ended	
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
A Date of start of reporting period	01-07-2021	01-04-2021	01-07-2020	01-04-2021	01-04-2020	01-04-2020	01-07-2021	01-04-2021	01-07-2020	01-04-2021	01-04-2020	01-04-2020
B Date of end of reporting period	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
C Whether result are audited or unaudited	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
D Nature of report standalone or consolidated	STANDALONE	STANDALONE	STANDALONE	STANDALONE	STANDALONE	STANDALONE	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
(a) Net Sales/Income from Operations	30.67	26.78	81.79	57.45	131.03	214.82	30.67	26.78	81.79	57.45	131.03	214.82
(b) Other operating income	4.82	4.63	6.57	9.45	12.03	40.06	4.82	4.63	6.57	9.45	12.03	40.06
Total Income from operations	35.49	31.41	88.36	66.90	143.06	254.88	35.49	31.41	88.36	66.90	143.06	254.88
2 Expenses												
(a) Cost of material and Land	8.44	3.17	1.45	11.61	2.91	15.04	8.44	3.17	1.45	11.61	2.91	15.04
(b) Purchase of stock-in-trade	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) Scheme development expenses	0.75	0.49	0.57	1.24	0.69	2.36	0.75	0.49	0.57	1.24	0.69	2.36
(d) Changes in inventories of finished goods, work-in-progress and stock in	0.11	Nil	0.64	0.11	1.08	13.61	0.11	Nil	0.64	0.11	1.08	13.61
(e) Employee benefit Expenses	22.12	43.95	14.82	66.07	27.41	70.96	22.15	43.98	14.86	66.13	27.45	71.06
(f) Finance Costs	7.39	8.87	27.16	16.26	54.26	34.98	7.39	8.87	27.16	16.26	54.26	35.00
(g) Depreciation and amortisation expenses	14.27	14.28	11.67	28.55	23.34	57.10	14.27	14.28	11.67	28.55	23.34	57.10
(h) Other expenses	21.00	17.88	19.65	38.88	32.77	97.79	21.01	17.90	19.67	38.91	32.81	98.78
Total Expenses	74.08	88.64	75.96	162.72	142.46	291.84	74.12	88.69	76.02	162.81	142.54	292.95
3 Profit / (Loss) before exceptional items extraordinary items and tax (1-2)	(38.59)	(57.23)	12.40	(95.82)	0.60	(36.96)	(38.63)	(57.28)	12.34	(95.91)	0.52	(38.07)
4 Exceptional items	Nil	Nil	Nil	Nil	(2.50)	Nil	Nil	Nil	Nil	Nil	(2.50)	Nil
5 Profit / (Loss) before extraordinary items and tax (3-4)	(38.59)	(57.23)	12.40	(95.82)	(1.90)	(36.96)	(38.63)	(57.28)	12.34	(95.91)	(1.98)	(38.07)
6 Extraordinary Item (net of tax expenses)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
7 Profit / (Loss) before tax (5-6)	(38.59)	(57.23)	12.40	(95.82)	(1.90)	(36.96)	(38.63)	(57.28)	12.34	(95.91)	(1.98)	(38.07)
8 Tax expense												
Prior Period Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mat Credit Entitlement	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Deferred Tax	Nil	Nil	Nil	Nil	Nil	5.73	Nil	Nil	Nil	Nil	Nil	5.73
9 Profit / (Loss) for the period from continuing operations (7-8)	(38.59)	(57.23)	12.40	(95.82)	(1.90)	(31.23)	(38.63)	(57.28)	12.34	(95.91)	(1.98)	(32.34)
10 Profit / (Loss) from discontinuing operations Before tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
11 Tax expense of discontinuing operations	Nil	Nil	Nil	Nil	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	Nil	Nil	Nil	Nil
13 Profit/(Loss) before minority interest	(38.59)	(57.23)	12.40	(95.82)	(1.90)	(31.23)	(38.63)	(57.28)	12.34	(95.91)	(1.98)	(32.34)
14 Share Profit/(Loss) of Associates	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
15 Minority Interest #	Nil	Nil	Nil	Nil	Nil	Nil	(0.01)	(0.01)	(0.01)	(0.01)	Nil	(0.05)
16 Profit/(Loss) for the period (13-14-15)	-38.59	-57.23	12.40	-95.82	-1.90	-31.23	-38.64	-57.27	12.35	-95.90	-1.98	-32.29
17 Net Profit from continuing operations for the period attributable to :												
(a) Shareholders of the company	-38.59	-57.23	12.40	-95.82	-1.90	-31.23	-38.64	-57.27	12.35	-95.90	-1.98	-32.29
(b) Non controlling interests	Nil	Nil	Nil	Nil	Nil	Nil	(0.01)	(0.01)	(0.01)	(0.01)	Nil	(0.05)
18 Other Comprehensive Income/(Expenses) (OCI)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Items that will not be reclassified to profit or loss in subsequent periods	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Comprehensive Income/(Expenses)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
19 Total Comprehensive income for the period	-38.59	-57.23	12.40	-95.82	-1.90	-31.23	-38.64	-57.27	12.35	-95.90	-1.98	-32.29
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	423.96	423.96	423.96	423.96
21.i Earnings Per Share (before extraordinary items) (of ` 10/- each) (not annualised)												
Basic & Diluted	(0.91)	(1.35)	0.29	(2.26)	(0.04)	(0.74)	(0.91)	(1.35)	0.29	(2.26)	(0.05)	(0.76)
21.ii Earnings Per Share (After extraordinary items) (of ` 10/- each) (not annualised)												
Basic & Diluted	(0.91)	(1.35)	0.29	(2.26)	(0.04)	(0.74)	(0.91)	(1.35)	0.29	(2.26)	(0.05)	(0.76)

applicable in the case of consolidated results

Sterling Greenwood's Limited
Ahmedabad
[Signature]
13/11/2021

Townships



Apartments



Clubs



Resorts

Notes:-

- 1 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 13.11.2021.
- 2 The standalone & Consolidated financial results for the quarter and half year ended 30th September,2021 have been reviewed by the statutory auditors of the Company.
- 3 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 geographicalsegment is given
- 4 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.
- 5 The Outbreak of Coronavirus (COVID-19) pandemic globally and in India causes significant disturbance and slowdown economic activity. Operational activities undertaken by the Company were temporarily suspended during nationwide lockdown. Business operations are being resumed in line with directives of the authorities.
The Company has considered internal and external source of the information up to the date of approval of the standalone financial results , in assessing the recoverability of its assets, liquidity, financial position and operation of the Company . The management has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions. The management expects to recover the carrying amount of its assets as on 30th September,2021.The impact of COVID-19 may be different from that estimated on the date of approval of these financial statements. Such changes, if any, will be prospectively recognized. The management will continue to closely monitor amount of material changes to future economic conditions. Considering the uncertainty involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of this standalone financial results. The uncertainty relating to improvement in economic activities in the real estate sector and resort & club membership sector may have an impact to the Company's operation in future. The results for the quarter are not comparable with those of previous quarters for the reason stated earlier.
- 6 (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. Since the matter are subjudicial and in absence of any final judgement, we are unable to disclose, the effect ,if any, on financial statement and/or in any other matter.
(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 year end outstanding balance as on 31st March 2021 and 30th September 2021 is of Rs.17.55 Lakhs.
- 7 The Figures pertaining to previous periods have been regrouped, reclassified and restated wherever necessary.

Segmentwise Revenue, Results and capital employed along with the quarterly and Half Year ended results							CONSOLIDATED					
Particulars	STANDALONE											
	Quarter 30-09-2021	Quarter 30-06-2021	Quarter 30-09-2020	Half Year 30-09-2021	Half Year 30-09-2020	Year ended 31-03-2021	Quarter 30-09-2021	Quarter 30-06-2021	Quarter 30-09-2020	Half Year 30-09-2021	Half Year 30-09-2020	Year ended 31-03-2021
Segment Revenue												
Real Estate Business	4.82	10.63	77.27	15.45	130.39	163.81	4.82	10.63	77.27	15.45	130.39	163.81
Resort Business	30.67	20.78	11.09	51.45	12.67	91.07	30.67	20.78	11.09	51.45	12.67	91.07
Total	35.49	31.41	88.36	66.90	143.06	254.88	35.49	31.41	88.36	66.90	143.06	254.88
Less: Intersegment Revenue	0	0	0	0	0	0	0	0	0	0	0	0
Net Sales/Income from Operations	35.49	31.41	88.36	66.90	143.06	254.88	35.49	31.41	88.36	66.90	143.06	254.88
Segment Result												
Profit/(Loss) before tax and interest from segment												
Real Estate Business	-12.75	-14.12	55.69	-26.87	94.09	63.94	-12.79	-14.17	55.63	-26.96	94.01	62.85
Resort Business	-18.45	-34.24	-16.13	-52.69	-41.73	-65.92	-18.45	-34.24	-16.13	-52.69	-41.73	-65.92
Total	-31.20	-48.36	39.56	-79.56	52.36	-1.98	-31.24	-48.41	39.50	-79.65	52.28	-3.07
Less : i. Interest (Net)	7.39	8.87	27.16	16.26	54.26	34.98	7.39	8.87	27.16	16.26	54.26	35.00
ii. Other Un allocable Expenditure net off	0	0	0	0	0	0	0	0	0	0	0	0
iii. Unallocable Income												
Total Profit/(Loss) Before Tax	-38.59	-57.23	12.40	-95.82	-1.90	-36.96	-38.63	-57.28	12.34	-95.91	-1.98	-38.07
Capital Employed (Unallocated)	1667.42	1706.01	1798.30	1667.42	1798.30	1763.24	1660.51	1699.14	1792.51	1660.51	1792.51	1756.42
Total	1667.42	1706.01	1798.30	1667.42	1798.30	1763.24	1660.51	1699.14	1792.51	1660.51	1792.51	1756.42

NOTES

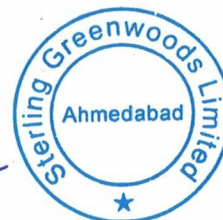
- (1). THE ABOVE RESULTS ARE AS PER AS-108 SEGMENTAL REPORTING AND HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE AND APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON 13TH ,NOVEMBER, 2021

For, Sterling Greenwoods Limited

Bharat Kumar Lekhi

Managing Director

(DIN : 03363339)



Place : Ahmedabad

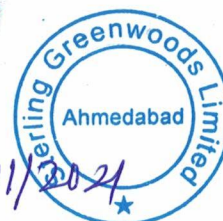
Date : 13.11.2021

STERLING GREENWOODS LIMITED
STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021

Particulars				Half Year Ended		Year Ended	
				Standalone		Consolidated	
				(Rs.in lacs.)	(Rs.in lacs.)	(Rs.in lacs.)	(Rs.in lacs.)
				30-09-2021	31-03-2021	30-09-2021	31-03-2021
A	Date of start of reporting period			01-04-2021	01-04-2020	01-04-2021	01-04-2020
B	Date of end of reporting period			30-09-2021	31-03-2021	30-09-2021	31-03-2021
C	Whether result are audited or unaudited			(Unaudited)	(Audited)	(Unaudited)	(Audited)
D	Nature of report standalone or consolidated			STANDALONE	STANDALONE	Consolidated	Consolidated
I Assets							
1 Non-current assets							
(a) Property, Plant & Equipments				2310.87	2345.96	2330.21	2365.30
(b) Capital Work-in-progress				26.05	26.05	26.05	26.05
(c) Other intangible assets							
(d) Financial Assets							
(i) Investment				123.70	123.61	64.82	64.82
(ii) Other financial assets				41.07	41.07	41.98	41.98
(c) Deferred tax assets (net)				100.04	100.03	100.04	100.03
(e) Other non-current assets				93.45	96.91	95.00	98.46
Total Non-current assets				2695.18	2733.63	2658.10	2696.64
2 Current assets							
(a) Inventories				338.22	338.23	338.22	338.23
(b) Financial Assets							
(i) Trade receivables				8.16	8.24	8.16	8.24
(iii) Cash and cash equivalents				0.80	143.65	0.94	143.79
(iv) Other Financial assets				239.52	241.62	239.52	241.61
(c) Current tax assets (net)				9.58	3.23	9.58	3.23
(d) Other current assets							
Total Current assets				596.28	734.97	596.42	735.10
Total				3291.46	3468.60	3254.52	3431.74
II. EQUITY AND LIABILITIES							
1 EQUITY							
(a) Equity Share Capital				428.60	428.60	428.93	428.93
(b) Other Equity				1227.06	1330.04	1179.74	1282.81
				1655.66	1758.64	1608.67	1711.74
Minority Interest				0	0	-2.45	-2.44
Total Equity				1655.66	1758.64	1606.22	1709.30
2 LIABILITIES							
Non-current Liabilities							
(a) Financial Liabilities							
(i) Borrowing				251.87	243.54	255.33	246.99
(i) Other financial liabilities				56.64	57.93	65.56	66.85
(b) Deferred tax liabilities (net)				0.00	0.00	0.00	0.00
(c) Provisions				21.97	21.97	21.97	21.97
(d) Other Non-current liabilities				20.71	0.00	20.71	0.00
				351.19	323.44	363.57	335.81
Total Non-current Liabilities							
(4) Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings				771.14	893.06	771.14	893.06
(ii) Trade payables				15.05	10.29	15.09	10.32
(iii) Other financial liabilities				494.29	479.84	494.29	479.84
(b) Deferred tax liabilities (net)				0.00	0.00	0.00	0.00
(c) Provisions				0.00	0.00	0.08	0.08
(d) Other Current liabilities				4.13	3.33	4.13	3.33
				1284.61	1386.52	1284.73	1386.63
Total Current Liabilities							
Total				3291.46	3468.60	3254.52	3431.74

For, Sterling Greenwood's Ltd.

Chairman / Managing Director / Director



STAND ALONE & CONSOLIDATED CASH FLOW STATEMENT

PARTICULARS	Stand Alone				Consolidated			
	Rs.in Lacs	Rs.in Lacs	Rs.in Lacs	Rs.in Lacs	Rs.in Lacs	Rs.in Lacs	Rs.in Lacs	Rs.in Lacs
	30-09-2021	30-09-2021	31-03-2021	31-03-2021	30-09-2021	30-09-2021	31-03-2021	31-03-2021
A Date of start of reporting period	01-04-2021	01-04-2021	01-04-2020	01-04-2020	01-04-2021	01-04-2021	01-04-2020	01-04-2020
B Date of end of reporting period	30-09-2021	30-09-2021	31-03-2021	31-03-2021	30-09-2021	30-09-2021	31-03-2021	31-03-2021
C Whether result are audited or unaudited	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
D Nature of report standalone or consolidated	STANDALONE	STANDALONE	STANDALONE	STANDALONE	Consolidated	Consolidated	Consolidated	Consolidated
Net Profit/(Loss) before tax & extraordir		(95.83)		(36.96)		(95.92)		(38.07)
Adjusted for :								
Depreciation -	28.55		57.10		28.55		57.10	
Provision for Deferred Tax -	-		-		-		-	
Dividend received -	0.17		2.50		0.17		2.50	
Loss on Sale of asset -	23.61		26.70		23.61		26.70	
Interest (Net) -		52.33		86.30		52.33		86.30
Operating Profit Before working capital changes								
Adjustments For:								
Inventory -	0.01		14.59		0.01		14.59	
Trade Receivables -	0.08		13.71		0.08		13.71	
Other non-Current Assets -	3.46		16.38		3.46		16.39	
Non current investments -								
Short Term Loans & Advances -	2.09		(18.46)		2.10		(19.44)	
Other Long Term Liabilities -	(1.29)		(5.25)		(1.29)		(5.25)	
Trade payables -	4.76		(10.70)		4.76		(10.67)	
Other Current Liabilities -	0.81		(13.58)		0.81		(13.58)	
Long Term Provisions -							0.03	
Short Term Provisions -							(12.45)	
Other Financial Liabilities -	35.16		(12.45)		35.16		12.17	
Other Current Assets -	(6.36)		12.17		(6.36)		-	
Short Term borrowing -	-		-		-		-	
Direct Taxes (Paid) Received on Refund of Income Tax -	-	38.72	30.45	26.86	-	38.73	30.45	25.95
Net Cash flow from operating activity (A)		(4.78)		76.20		(4.86)		74.18
B (B) CASH FLOW FROM INVESTING ACTIVITIES								
Purchase of Fixed Assets -	(0.92)		(1.22)		(0.92)		(1.22)	
Capital WIP -	-		-		-		-	
Sale of Fixed Assets -	0.13		2.21		0.13		2.21	
Profit on Sale of Asset -	(0.08)		(0.03)		-		(0.03)	
Increase in Financial Assets -	-		(0.98)		-		-	
Fixed Deposits -	-		-		-		-	
Direct tax -		(0.87)		(0.02)		(0.79)		0.96
Net Cash used in investing activities (B)								
C (C) CASH FLOW FROM FINANCING ACTIVITIES								
Long Term Loans & Advances -	-		-		-		-	
Long Term Borrowing -	8.33		(0.08)		8.33		0.89	
(Decrease)/Increase in Equity/Other equity -	-		-		-		-	
Short Term Borrowing -	(8.11)		(37.62)		(8.11)		(37.62)	
Interest Paid -	(23.61)		(34.64)		(23.61)		(34.63)	
Interest Received -	-		7.93		-		7.93	
Net Cash in Flow from Financing Activities (C)		(23.39)		(64.41)		(23.39)		(63.43)
Net Increase in cash and Cash Equivalent (A+B+C)		(29.04)		11.77		(29.04)		11.72
Cash and Cash Equivalents Opening Bal.		29.85		18.08		29.99		18.27
Cash and Cash Equivalents Closing Bal.		0.81		29.85		0.95		29.99

Notes to the Cash Flow Statement for the Half year ended on 30.09.2021

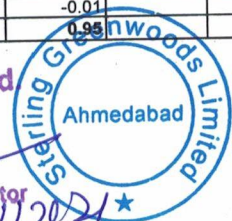
- The Cash Flow Statement has been prepared in accordance with the requirements of Ind AS 107 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India
- Figures in bracket indicate cash Outflow
- The previous year figures have been regrouped/restated wherever necessary to conform to this year's classification
- For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:

Particulars	STANDALONE		CONSOLIDATED	
	As at	As at	As at	As at
	30.09.2021	31.03.2021	30.09.2021	31.03.2021
Cash on hand	0.40	0.27	0.40	0.27
Balance with Banks	0.40	143.38	0.54	143.52
Less : Working Capital Credit Facilities- FDOD A/c	-0.01	113.80	-0.01	113.80
Cash and Cash Equivalents for Cash Flow Statement	0.81	29.85	0.95	29.99

For, Sterling Greenwoods Ltd

Chairman / Managing Director / Director

13/11/2021





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

To Board of Directors

Sterling Greenwood Limited

1. We have reviewed the Standalone unaudited financial results of **Sterling Greenwood Limited** ("the Company") for **quarter and half year ended on 30th September, 2021** 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 initiated 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 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.
4. We draw attention to the following matters:
 - a. We draw attention to Note 5 of the Statement, which describes the management assessment of uncertainties related to COVID-19 and its consequential impact including the recoverability of assets and operations of the Company.



- b. 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.KunalMathur and Mr.Anurag D. Agrawal. Since the matter are subjudice and in absence of any final judgment, we are unable to disclose, the effect ,if any, on financial statement and/or in any other matter.
- c. 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.
- d. 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. 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 as on 31st March, 2021 and 30th September, 2021 is Rs. 17.55 Lakhs.

Our conclusion is not qualified in respect of these matters.

PLACE: AHMEDABAD
DATE: 13th November, 2021



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

Keyur B. B. B.

PROPRIETOR
CA KEYUR D. BAVISHI
M. NO.: 136571

UDIN: 21136571 AAAA Ex1244

KEYUR BAVISHI & CO.
C-202, INDRAPRASTH C TOWER,
NEAR DRIVE-IN CINEMA,
DRIVE IN ROAD
AHMEDABAD - 380 052.



**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 and half year ended on 30th September, 2021 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.4,554/- for the quarter ended 30th September, 2021 which have been reviewed by us.
5. Based on our review conducted as above 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. We draw attention to Note 5 of the Statement, which describes the management assessment of uncertainties related to COVID-19 and its consequential impact including the recoverability of assets and operations of the Company.
- b. 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. Since the matter are subjudice and in absence of any final judgment, we are unable to disclose, the effect ,if any, on financial statement and/or in any other matter.
- c. 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.
- d. 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. 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 as on 31st March, 2021 and 30th September, 2021 is Rs. 17.55 Lakhs.

Our conclusion is not qualified in respect of these matters.

PLACE: AHMEDABAD
DATE: 13th November, 2021



FOR, KEYUR BAVISHI & CO.
CHARTERED ACCOUNTANTS

FRN: 131191W

Keyur B. Bavishi
PROPRIETOR

CA KEYUR D. BAVISHI

M. NO.: 136571

UDIN: 21136571AAA AE-17169

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