

# 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: 14<sup>th</sup> November 2022**

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 14<sup>th</sup> November 2022 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on 30<sup>th</sup> September 2022.**

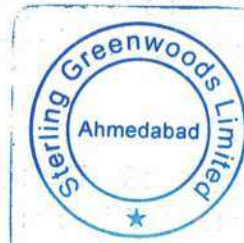
Pursuant to regulation 30 and 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, please find below the outcome of the meeting of Board of Directors held on **14<sup>th</sup> November 2022**

The Unaudited Financial Results for the quarter ended on 30<sup>th</sup> September, 2022 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 30<sup>th</sup> September, 2022 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 01.40 P.M. and concluded at 03.20 p.m.



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# STERLING GREENWOODS LIMITED

Sunrise Centre, Indraprasth Towers, Drive-in Cinema Road, Ahmedabad-380 054, India.  
Phone : + 91 - 79 - 26851680 / 26850935 / 40055365  
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Corporate Identity Number : L51100GJ1992PLCO17646



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

Thanking You.

Yours Faithfully,

**For Sterling Greenwoods Limited**

*Purnima Jain*

**Purnima Jain**

**Company Secretary & Compliance Officer  
(Membership NO. A34071)**





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## STATEMENT OF STANDALONE & CONSOLIDATED UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEPTEMBER,2022 (Rs. In Lakh except Per share data) \*

Particulars	STANDALONE						CONSOLIDATED					
	Quarter	Ended	Half Year	Ended	Year ended		Quarter	Ended	Half Year	Ended	Year ended	
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
A Date of start of reporting period	01-07-2022	01-04-2022	01-07-2021	01-04-2022	01-04-2021	01-04-2021	01-07-2022	01-04-2022	01-07-2021	01-04-2022	01-04-2021	01-04-2021
B Date of end of reporting period	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
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	STANDALONE	STANDALONE	STANDALONE	STANDALONE	STANDALONE	STANDALONE	Consolidate	Consolidate	Consolidate	Consolidate	Consolidate	Consolidate
(a) Net Sales/Income from Operations	46.02	75.60	30.67	121.62	57.45	173.95	46.02	75.60	30.67	121.62	57.45	173.95
(b) Other operating income	5.39	5.19	4.82	10.58	9.45	118.43	5.39	5.19	4.82	10.58	9.45	118.43
Total Income from operations	51.41	80.79	35.49	132.20	66.90	292.38	51.41	80.79	35.49	132.20	66.90	292.38
2 Expenses												
(a) Cost of material and Land	14.09	19.15	8.44	33.24	11.61	34.64	14.09	19.15	8.44	33.24	11.61	34.64
(b) Purchase of stock-in-trade	NII	NII	NII	NII	NII	30.00	NII	NII	NII	NII	NII	30.00
(c) Scheme development expenses	0.73	0.74	0.75	1.47	1.24	2.88	0.73	0.74	0.75	1.47	1.24	2.88
(d) Changes in inventories of finished goods, work-in-progress and stock in trade	NII	NII	0.11	NII	0.11	(29.89)	NII	NII	0.11	NII	0.11	(29.89)
(e) Employee benefit Expenses	33.58	33.20	22.12	66.78	66.07	89.45	33.62	33.25	22.15	66.87	66.13	89.57
(f) Finance Costs	27.31	26.25	7.39	53.56	16.26	91.94	27.31	26.25	7.39	53.56	16.26	91.94
(g) Depreciation and amortisation expenses	13.06	13.07	14.27	26.13	28.55	52.27	13.06	13.07	14.27	26.13	28.55	52.27
(h) Other expenses	33.07	34.82	21.00	67.89	38.88	114.81	33.10	34.90	21.01	68.00	38.91	115.81
Total Expenses	121.84	127.23	74.08	249.07	162.72	386.10	121.91	127.36	74.12	249.27	162.81	387.22
3 Profit / (Loss) before exceptional items extraordinary items and tax (1-2)	(70.43)	(46.44)	(38.59)	(116.87)	(95.82)	(93.72)	(70.50)	(46.57)	(38.63)	(117.07)	(95.91)	(94.84)
4 Exceptional items	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII
5 Profit / (Loss) before extraordinary items and tax (3-4)	(70.43)	(46.44)	(38.59)	(116.87)	(95.82)	(93.72)	(70.50)	(46.57)	(38.63)	(117.07)	(95.91)	(94.84)
6 Extraordinary item (net of tax expenses)	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII
7 Profit / (Loss) before tax (5-6)	(70.43)	(46.44)	(38.59)	(116.87)	(95.82)	(93.72)	(70.50)	(46.57)	(38.63)	(117.07)	(95.91)	(94.84)
8 Tax expense												
Prior Period Tax	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII
Current Tax	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII
Mat Credit Entitlement	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII
Deferred Tax	NII	NII	NII	NII	NII	19.05	NII	NII	NII	NII	NII	19.05
9 Profit / (Loss) for the period from continuing operations (7-8)	(70.43)	(46.44)	(38.59)	(116.87)	(95.82)	(74.67)	(70.50)	(46.57)	(38.63)	(117.07)	(95.91)	(75.79)
10 Profit / (Loss) from discontinuing operations Before tax	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII
11 Tax expense of discontinuing operations	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII
12 Profit / (Loss) from discontinuing operations after tax (10-11)	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII
13 Profit/(Loss) before minority interest	(70.43)	(46.44)	(38.59)	(116.87)	(95.82)	(74.67)	(70.50)	(46.57)	(38.63)	(117.07)	(95.91)	(75.79)
14 Share Profit / (Loss) of Associates	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII
15 Minority Interest #	NII	NII	NII	NII	NII	NII	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.05)
16 Profit/(Loss) for the period (13-14-15)	-70.43	-46.44	-38.59	-116.87	-95.82	-74.67	-70.51	-46.56	-38.62	-117.06	-95.90	-75.74
17 Net Profit from continuing operations for the period attributable to :												
(a) Shareholders of the company	-70.43	-46.44	-38.59	-116.87	-95.82	-74.67	-70.51	-46.56	-38.62	-117.06	-95.90	-75.74
(b) Non controlling interests	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII
18 Other Comprehensive Income/(Expenses) (OCI)	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII	NII
a Items that will not be reclassified to profit or loss in subsequent periods	NII	NII	NII	NII	NII	(27.47)	NII	NII	NII	NII	NII	(27.47)
b Income tax relating to items that will not be reclassified to profit or loss	NII	NII	NII	NII	NII	8.68	NII	NII	NII	NII	NII	8.68
19 Total Comprehensive Income for the period	-70.43	-46.44	-38.59	-116.87	-95.82	93.46	-70.51	-46.56	-38.62	-117.06	-95.90	94.53
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	(1.66)	(1.10)	(0.91)	(2.76)	(2.26)	(1.76)	(1.66)	(1.10)	(0.91)	(2.76)	(2.26)	(1.79)
21.ii Earnings Per Share (After extraordinary items) (of ₹ 10/- each) (not annualised)												
Basic & Diluted	(1.66)	(1.10)	(0.91)	(2.76)	(2.26)	(1.76)	(1.66)	(1.10)	(0.91)	(2.76)	(2.26)	(1.79)

# applicable in the case of consolidated results



For, Sterling Greenwood's Ltd.

*[Signature]*  
Chairman / Managing Director / Director



## 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 14.11.2022.
- 2 The standalone & Consolidated financial results for the quarter and half year ended 30th September, 2022 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 geographical segment 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, 2022. 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 off company's collection (fund) from various customer, amounting Rs. 17.55 lakhs. On completion of event/function said amount has been accounted and debited to Mr. K. P.Somani. Recoverable outstanding balance as on 30th September 2022 is of Rs.17.55 Lakhs. ( Previous year )
- 7 As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 Company has informed to SEBI that following is the NCLT Order under Rule 11 of the NCLT Rules, 2016 In D-1A/66 (AHM) 2022 in CP NO.65/ of 2017 delivered on 28th September 2022 for the notice of the 30th Annual General Meeting.  
1. The Agenda at serial No.6 and 7 in AGM 29-09-2022 stands removed.  
2. The respondents shall not pass any such resolution till 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. The Company has preferred appeal agt. the NCLT Order in NCLAT, New Delhi.
- 8 The Figures pertaining to previous periods have been regrouped, reclassified and restated wherever necessary.

8	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															
Particulars		STANDALONE					CONSOLIDATED								
		Quarter		Ended	Half Year		Ended	Year ended	Quarter		Ended	Half Year		Ended	Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022		
Segment Revenue															
Real Estate Business	5.40	5.16	4.82	10.56	15.45	29.06	5.40	5.16	4.82	10.56	15.45	29.06			
Resort Business	46.01	75.63	30.67	121.64	51.45	169.04	46.01	75.63	30.67	121.64	51.45	169.04			
Total	51.41	80.79	35.49	132.20	66.90	198.10	51.41	80.79	35.49	132.20	66.90	198.10			
Less: Intersegment Revenue	0	0	0	0	0	0	0	0	0	0	0	0			
Net Sales/Income from Operations	51.41	80.79	35.49	132.20	66.90	198.10	51.41	80.79	35.49	132.20	66.90	198.10			
Segment Result															
Profit/(Loss) before tax and interest from segment															
Real Estate Business	-18.17	-19.10	-12.75	-37.27	-26.87	36.52	-18.24	-19.23	-12.79	-37.47	-26.96	35.40			
Resort Business	-24.95	-1.09	-18.45	-26.04	-52.69	-38.30	-24.95	-1.09	-18.45	-26.04	-52.69	-38.30			
Total	-43.12	-20.19	-31.20	-63.31	-79.56	-1.78	-43.19	-20.32	-31.24	-63.51	-79.65	-2.90			
Less : i. Interest (Net)	27.31	26.25	7.39	53.56	16.26	91.94	27.31	26.25	7.39	53.56	16.26	91.94			
ii. Other Un allocable Expenditure net off	0	0	0	0	0	0	0	0	0	0	0	0			
iii. Unallocable Income						94.28						94.28			
Total Profit/(Loss) Before Tax	-70.43	-46.44	-38.59	-116.87	-95.82	-93.72	-70.50	-46.57	-38.63	-117.07	-95.91	-94.84			
Capital Employed (Unallocated)	1552.65	1623.08	1514.06	1552.65	1667.42	1669.52	1544.51	1615.01	1505.88	1544.51	1660.51	1661.58			
Total	1552.65	1623.08	1514.06	1552.65	1667.42	1669.52	1544.51	1615.01	1505.88	1544.51	1660.51	1661.58			

## 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 14TH ,NOVEMBER, 2022

For, Sterling Greenwoods Limited

Bharat Kumar Lekhi  
Managing Director

(DIN : 03363339)



Place : Ahmedabad

Date : 14.11.2022

**STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER,2022**

Particulars			Half Year Ended		Year Ended	
			Standalone		Consolidated	
			(Rs.in lacs.)	(Rs.in lacs.)	(Rs.in lacs.)	(Rs.in lacs.)
A	Date of start of reporting period		30-09-2022	31-03-2022	30-09-2022	31-03-2022
B	Date of end of reporting period		01-04-2022	01-04-2021	01-04-2022	01-04-2021
C	Whether result are audited or unaudited		(Unaudited)	(Audited)	(Unaudited)	(Audited)
D	Nature of report standalone or consolidated		STANDALONE	STANDALONE	Consolidated	Consolidated
<b>I Assets</b>						
<b>1 Non-current assets</b>						
(a)	Property, Plant & Equipments		2264.07	2282.67	2283.41	2302.01
(b)	Capital Work-in-progress		26.16	26.16	26.16	26.16
(c)	Other intangible assets					
(d)	Financial Assets					
(i)	Investment		124.89	124.78	64.82	64.82
(ii)	Trade Recivables		88.96	87.23	88.96	87.23
(iii)	Other financial assets		41.07	41.07	42.02	42.02
(c)	Deferred tax assets (net)		127.77	127.77	127.77	127.77
(e)	Other non-current assets		6.35	7.41	7.90	8.96
<b>Total Non-current assets</b>			<b>2679.27</b>	<b>2697.09</b>	<b>2641.04</b>	<b>2658.97</b>
<b>2 Current assets</b>						
(a)	Inventories		369.43	368.62	369.43	368.62
(b)	Financial Assets					
(i)	Trade receivables		6.87	12.05	6.87	12.05
(iii)	Cash and cash equivalents		23.46	7.05	23.60	7.19
(iv)	Other Financial assets		116.92	98.05	116.92	98.05
(c)	Current tax assets (net)					
(d)	Other current assets		138.48	136.21	138.42	136.20
<b>Total Current assets</b>			<b>655.16</b>	<b>621.98</b>	<b>655.24</b>	<b>622.11</b>
<b>Total</b>			<b>3334.43</b>	<b>3319.07</b>	<b>3296.28</b>	<b>3281.08</b>
<b>II. EQUITY AND LIABILITIES</b>						
<b>1 EQUITY</b>						
(a)	Equity Share Capital		428.60	428.60	428.93	428.93
(b)	Other Equity		1098.23	1222.26	1049.93	1173.96
			<b>1526.83</b>	<b>1650.86</b>	<b>1478.86</b>	<b>1602.89</b>
Minority Interest			0	0.00	-2.70	-2.50
<b>Total Equity</b>			<b>1526.83</b>	<b>1650.86</b>	<b>1476.16</b>	<b>1600.39</b>
<b>2 LIABILITIES</b>						
<b>Non-current Liabilities</b>						
(a)	Financial Liabilities					
(i)	Borrowing		274.40	274.49	277.86	277.95
(i)	Other financial liabilities		55.17	56.15	64.13	65.07
(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	26.64	20.71	26.64
			<b>372.25</b>	<b>379.25</b>	<b>384.67</b>	<b>391.63</b>
<b>Total Non-current Liabilities</b>						
<b>(4) Current Liabilities</b>						
(a)	Financial Liabilities					
(i)	Borrowings		903.85	825.81	903.85	825.81
(ii)	Trade payables		8.91	8.10	8.91	8.10
(iii)	Other financial liabilities		496.01	423.95	496.01	423.95
(b)	Deferred tax liabilities (net)		0.00	0.00	0.00	0.00
(c)	Provisions		0.00	0.00	0.00	0.00
(d)	Other Current liabilities		26.58	31.10	26.68	31.20
			<b>1435.35</b>	<b>1288.96</b>	<b>1435.45</b>	<b>1289.06</b>
<b>Total Current Liabilities</b>						
<b>Total</b>			<b>3334.43</b>	<b>3319.07</b>	<b>3296.28</b>	<b>3281.08</b>

For, Sterling Greenwoods 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
A Date of start of reporting period	30-09-2022	30-09-2022	31-03-2022	31-03-2022	30-09-2022	30-09-2022	31-03-2022	31-03-2022
B Date of end of reporting period	01-04-2022	01-04-2022	01-04-2021	01-04-2021	01-04-2022	01-04-2022	01-04-2021	01-04-2021
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 & extraordinary items		(116.87)		(121.20)		(117.07)		(122.32)
Adjusted for								
Depreciation	26.14		52.27		26.14		52.27	
Provision for Deferred Tax	-		-		-		-	
Loss on Sale of asset	-		0.32		-		0.32	
Interest (Net)	53.55		91.37		53.55		91.37	
Operating Profit Before working capital changes		79.69		143.96		79.69		143.96
Adjustments For:								
Inventory	(0.80)		(30.39)		(0.80)		(30.39)	
Trade Receivables	5.17		(3.58)		5.17		(3.58)	
Other non-Current Assets	1.06		(2.89)		1.06		(2.89)	
Trade Receivables ( Non Current )	(1.74)		4.94		(1.74)		4.94	
Other Financial Assets & Other current Assets	(21.14)		10.59		(21.05)		10.54	
Trade payables ( Current & Non current )	(0.18)		(3.97)		(0.18)		(4.00)	
Other Current Liabilities	(4.52)		27.77		(4.52)		27.80	
Other Non Current Liabilities	(5.93)		26.64		(5.93)		26.64	
Short Term Provision	-		-		-		-	
Other Financial Liabilities	72.03		(55.90)		72.03		(55.90)	
Short Term borrowing	-		-		-		-	
Direct Taxes (Paid) Received on Refund of Income Tax	(0.05)		-		(0.05)		-	
Tax deposited	-	43.90	-	(26.79)	-	43.99	-	(26.84)
Net Cash flow from operating activity (A)		6.72		(4.03)		6.61		(5.20)
B (B) CASH FLOW FROM INVESTING ACTIVITIES								
Purchase of Fixed Assets	(14.69)		(3.75)		(14.69)		(3.75)	
Capital WIP	-		(0.11)		-		(0.11)	
Sale of Fixed Assets	-		0.13		-		0.13	
Profit on Sale of Asset	-		-		-		-	
Increase in Investment	(0.11)		(1.17)		-		-	
Direct tax	-		-		-		-	
Net Cash used in investing activities (B)		(14.80)		(4.90)		(14.69)		(3.73)
C (C) CASH FLOWFROM FINANCING ACTIVITIES								
Long Term Loans & Advances	-		-		-		-	
Long Term Borrowing	-		30.95		-		30.95	
(Decrease)/Increase in Equity/Other equity	-		-		-		-	
Short Term Borrowing	78.04		46.55		78.04		46.55	
Interest Paid	(53.55)		(91.41)		(53.55)		(91.41)	
Interest Received	-		0.04		-		0.04	
Net Cash in Flow from Financing Activities (C)		24.49		(13.87)		24.49		(13.87)
Net Increase in cash and Cash Equivalent (A+B+C)		16.41		(22.80)		16.41		(22.80)
Cash and Cash Equivalents Opening Bal.		7.05		29.85		7.19		29.99
Cash and Cash Equivalents Closing Bal.		23.46		7.05		23.60		7.19

Notes to the Cash Flow Statement for the Half year ended on 30.09.2022

- (1) 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
- (2) Figures in bracket indicate cash Outflow
- (3) The previous year figures have been regrouped/restated wherever necessary to conform to this year's classification
- (4) For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:

Particulars	STANDALONE		CONSOLIDATED	
	As at 30.09.2022	As at 31.03.2022	As at 30.09.2022	As at 31.03.2022
Cash on hand	0.63	0.42	0.63	0.42
Balance with Banks	22.83	6.63	22.97	6.77
Cash and Cash Equivalents for Cash Flow Statement	23.46	7.05	23.60	7.19

For, Sterling Greenwoods Ltd.

Chairman / Managing Director / Director





**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 **30<sup>th</sup> September, 2022** 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, 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 14<sup>th</sup> December, 2018, inter alia, unanimously decided to engage legal and other professionals to discuss the scrutiny report dated 31<sup>st</sup> 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 is of Rs.16.85 Lakhs (Previous Quarter Rs. 16.85 lakhs).





e. 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.

Our conclusion is not qualified in respect of these matters.



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

*Keyur Bavishi*  
**PROPRIETOR**

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

**UDIN: 22136571BCZLXJ4465**

**PLACE: AHMEDABAD  
DATE: 14<sup>th</sup> November, 2022**



**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 30<sup>th</sup> September, 2022 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.6,559/- for the quarter ended 30<sup>th</sup> September, 2022 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. 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 14<sup>th</sup> December, 2018, inter alia, unanimously decided to engage legal and other professionals to discuss the scrutiny report dated 31<sup>st</sup> 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 is of Rs.16.85 Lakhs (Previous Quarter Rs.16.85 lakhs).



e. 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.

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

Our conclusion is not qualified in respect of these matters.

**PLACE: AHMEDABAD**  
**DATE: 14<sup>th</sup> November, 2021**



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

*Keyur Bavishi*  
**PROPRIETOR**  
**CA KEYUR D. BAVISHI**  
**M. NO.: 136571**

**UDIN: 22136571BCZLXL4052**