

# 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: 24th January 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,

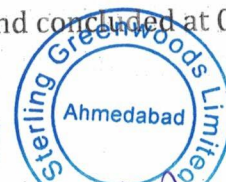
**Subject: Outcome of Board Meeting held on 24th January 2023 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on 31st December 2022.**

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 24th January 2023.

The Unaudited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 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 and nine months ended on 31<sup>st</sup> December, 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 2.00 p.m. and concluded at 03.30 p.m.



# 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



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

Thanking You.

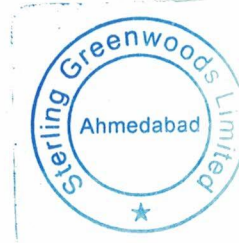
Yours Faithfully,

**For Sterling Greenwood's Limited**

*Purnima Jain*

**Purnima Jain**

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



# 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



STATEMENT OF STANDALONE & CONSOLIDATED UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31ST DECEMBER, 2022  
(Rs. In Lakh except Per share data)

	Particulars	STANDALONE						CONSOLIDATED					
		Quarter	Ended	9 Month	Ended	Year ended		Quarter	Ended	9 Month	Ended	Year ended	
A	Date of start of reporting period	01/10/2022	01/07/2022	01/10/2021	01/04/2022	01/04/2021	01/04/2021	01/10/2022	01/07/2022	01/10/2021	01/04/2022	01/04/2021	01/04/2021
B	Date of end of reporting period	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	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	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
1	(a) Net Sales/Income from Operations	106.60	46.02	53.20	228.22	110.66	173.95	106.60	46.02	53.20	228.22	110.66	173.95
	(b) Other operating income	9.82	5.39	9.78	20.40	19.22	118.43	9.82	5.39	9.78	20.40	19.22	118.43
	Total Income from operations	116.42	51.41	62.98	248.62	129.88	292.38	116.42	51.41	62.98	248.62	129.88	292.38
2	Expenses												
	(a) Cost of material and Land	31.20	14.09	10.66	64.44	22.27	34.64	31.20	14.09	10.66	64.44	22.27	34.64
	(b) Purchase of stock-in-trade	8.16	Nil	Nil	8.16	Nil	30.00	8.16	Nil	Nil	8.16	Nil	30.00
	(c) Scheme development expenses	0.76	0.73	0.72	2.22	1.96	2.88	0.76	0.73	0.72	2.22	1.96	2.88
	(d) Changes in inventories of finished goods, work-in-progress and stock in trade	(8.16)	Nil	Nil	(8.16)	0.11	(29.89)	(8.16)	Nil	Nil	(8.16)	0.11	(29.89)
	(e) Employee benefit Expenses	38.48	33.58	22.85	105.26	87.84	89.45	38.53	33.62	22.88	105.40	87.93	89.57
	(f) Finance Costs	28.46	27.31	6.81	82.02	22.78	91.94	28.46	27.31	6.81	82.02	22.78	91.94
	(g) Depreciation and amortisation expenses	13.07	13.06	14.28	39.20	42.83	52.27	13.07	13.06	14.28	39.20	42.83	52.27
	(h) Other expenses	49.52	33.07	32.92	117.41	73.18	114.81	49.55	33.10	32.94	117.55	73.23	115.81
	Total Expenses	161.49	121.84	88.24	410.55	250.97	386.10	161.57	121.91	88.29	410.83	251.11	387.22
3	Profit / (Loss) before exceptional Items extraordinary Items and tax (1-2)	(45.07)	(70.43)	(25.26)	(161.93)	(121.09)	(93.72)	(45.15)	(70.50)	(25.31)	(162.21)	(121.23)	(94.84)
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) before extraordinary Items and tax (3-4)	(45.07)	(70.43)	(25.26)	(161.93)	(121.09)	(93.72)	(45.15)	(70.50)	(25.31)	(162.21)	(121.23)	(94.84)
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)	(45.07)	(70.43)	(25.26)	(161.93)	(121.09)	(93.72)	(45.15)	(70.50)	(25.31)	(162.21)	(121.23)	(94.84)
8	Tax expense	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	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	19.05
	Mat Credit Entitlement	Nil	Nil	Nil	Nil	Nil	19.05	Nil	Nil	Nil	Nil	Nil	Nil
	Deferred Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9	Profit / (Loss) for the period from continuing operations (7-8)	(45.07)	(70.43)	(25.26)	(161.93)	(121.09)	(74.67)	(45.15)	(70.50)	(25.31)	(162.21)	(121.23)	(75.79)
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	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
13	Profit/(Loss) before minority interest	(45.07)	(70.43)	(25.26)	(161.93)	(121.09)	(74.67)	(45.15)	(70.50)	(25.31)	(162.21)	(121.23)	(75.79)
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	Nil	(0.01)	Nil	(0.01)	(0.01)	(0.05)
16	Profit/(Loss) for the period (13-14-15)	-45.07	-70.43	-25.26	-161.93	-121.09	-74.67	-45.15	-70.49	-25.31	-162.20	-121.22	-75.74

For, **STERLING GREENWOODS LTD.**

Chairman / Managing Director / Director



	Particulars	STANDALONE						CONSOLIDATED					
		Quarter	Ended	9 Month	Ended	Year ended		Quarter	Ended	9 Month	Ended	Year ended	
A	Date of start of reporting period	01/10/2022	01/07/2022	01/10/2021	01/04/2022	01/04/2021	01/10/2022	01/07/2022	01/10/2021	01/04/2022	01/04/2021	01/04/2021	
B	Date of end of reporting period	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022	
C	Whether result are audited or unaudited	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
D	Nature of report standalone or	STANDALONE	STANDALONE	STANDALON	STANDALONE	STANDALONE	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	
17	Net Profit from continuing operations for the period attributable to :												
	(a) Shareholders of the company	-45.07	-70.43	-25.26	-161.93	-121.09	-74.67	-45.15	-70.49	-25.31	-162.20	-121.22	-75.74
	(b) Non controlling interests	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
18	Other Comprehensive Income/(Expenses) (OCI)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
A.	Items that will not be reclassified to profit or loss in subsequent periods	Nil	Nil	Nil	Nil	Nil	(27.47)	Nil	Nil	Nil	Nil	Nil	(27.47)
B.	Other Comprehensive Income/(Expenses)	Nil	Nil	Nil	Nil	Nil	8.68	Nil	Nil	Nil	Nil	Nil	8.68
19	Total Comprehensive Income for the period	-45.07	-70.43	-25.26	-161.93	-121.09	93.46	-45.15	-70.49	-25.31	-162.20	-121.22	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	(1.06)	(1.66)	(0.60)	(3.82)	(2.86)	(1.76)	(1.06)	(1.66)	(0.60)	(3.83)	(2.86)	(1.79)
21.ii	Earnings Per Share (After extra ordinary items) (of ` 10/- each) (not annualised)												
	Basic & Diluted	(1.06)	(1.66)	(0.60)	(3.82)	(2.86)	(1.76)	(1.06)	(1.66)	(0.60)	(3.83)	(2.86)	(1.79)
	Ratios												
a)	Debt Service Coverage Ratio	(1.89)	(2.15)	(3.85)	(2.07)	(5.30)	(1.01)	(1.89)	(2.15)	(3.85)	(2.07)	(5.30)	(1.01)
b)	Interest Service Coverage Ratio	(1.89)	(2.15)	(3.85)	(2.07)	(5.30)	(1.01)	(1.89)	(2.15)	(3.85)	(2.07)	(5.30)	(1.01)
c)	Debt Equity Ratio	1.25	0.95	1.25	0.82	0.66	0.67	1.25	0.98	1.25	1.31	1.08	1.04
d)	Current Ratio	0.44	0.44	0.46	0.44	0.47	0.48	0.44	0.44	0.46	0.44	0.48	0.48
e)	Long term debt to working capital	(1.12)	(1.12)	(0.37)	(0.33)	(1.16)	(0.41)	(1.12)	(1.12)	(0.37)	(0.33)	(1.16)	(0.41)
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-	-	-	-	-	-	-
g)	Current liability ratio	0.81	0.78	0.80	0.45	0.48	0.48	0.81	0.78	0.80	0.44	0.48	0.48
h)	Total debts to total assets	0.36	0.35	0.32	0.36	0.32	0.33	0.36	0.35	0.32	0.37	0.33	0.34
i)	Debtors turnover	8.46	3.65	6.49	13.15	10.66	17.15	8.46	3.65	6.49	13.15	10.66	17.15
j)	Inventory turnover	0.19	0.06	0.03	0.11	0.04	0.11	0.19	0.06	0.03	0.11	0.04	0.11
k)	Operating margin(%)	(2.37)	(0.65)	(2.11)	(1.41)	(0.91)	(1.86)	(2.36)	(0.65)	(2.10)	(1.41)	(0.91)	(1.83)
l)	Net profit margin(%)	(2.37)	(0.65)	(2.11)	(1.41)	(0.91)	(1.86)	(2.36)	(0.65)	(2.10)	(1.41)	(0.91)	(1.83)

# applicable in the case of consolidated results

For, **STERLING GREENWOODS LTD.**



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 24.01.2023.
- 2 The standalone & Consolidated financial results for the quarter and 9 Month year ended 31st December, 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 31st December, 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 2022 and 31st December, 2022 is of Rs.17.55 Lakhs.
- 7 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:

Sr.	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(%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Item Less Other Income}}{\text{Value of Sales \& Services}}$
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					
	31/12/2022	Quarter 30/09/2022	Ended 31/12/2021	9 Month 31/12/2022	Ended 31/12/2021	Year ended 31/03/2022	31/12/2022	Quarter 30/09/2022	Ended 31/12/2021	9 Month 31/12/2022	Ended 31/12/2021	Year ended 31/03/2022
Segment Revenue												
Real Estate Business	-15.64	5.40	8.87	-5.08	24.32	29.06	-15.64	5.40	8.87	-13.24	24.32	29.06
Resort Business	132.06	46.01	54.11	253.70	105.56	169.04	132.06	46.01	54.11	253.70	105.56	169.04
Total	116.42	51.41	62.98	248.62	129.88	198.10	116.42	51.41	62.98	240.46	129.88	198.10
Less: Intersegment Revenue	0	0	0	0	0	0	0	0	0	0	0	0
Net Sales/Income from Operations	116.42	51.41	62.98	248.62	129.88	198.10	116.42	51.41	62.98	240.46	129.88	198.10
Segment Result												
Profit/(Loss) before tax and interest from segment												
Real Estate Business	-40.68	-18.17	-9.80	-77.93	-53.59	36.52	-40.76	-18.24	-9.85	-78.21	-53.73	35.40
Resort Business	24.07	-24.95	-8.65	-1.98	-44.72	-38.30	24.07	-24.95	-8.65	-1.98	-44.72	-38.30
Total	-16.61	-43.12	-18.45	-79.91	-98.31	-1.78	-16.69	-43.19	-18.50	-80.19	-98.45	-2.90

Particulars	STANDALONE						CONSOLIDATED					
	31/12/2022	Quarter 30/09/2022	Ended 31/12/2021	9 Month 31/12/2022	Ended 31/12/2021	Year ended 31/03/2022	31/12/2022	Quarter 30/09/2022	Ended 31/12/2021	9 Month 31/12/2022	Ended 31/12/2021	Year ended 31/03/2022
Less : i. Interest (Net)	28.46	27.31	6.81	82.02	22.78	91.94	28.46	27.31	6.81	82.02	22.78	91.94
ii. Other Un allocable Expenditure net off	0	0	0	0	0	94.28	0	0	0	0	0	94.28
iii. Unallocable Income												
Total Profit/(Loss) Before Tax	-45.07	-70.43	-25.26	-161.93	-121.09	-93.72	-45.15	-70.50	-25.31	-162.21	-121.23	-94.84
Capital Employed (Unallocated)	1507.59	1552.65	1642.16	1507.59	1642.16	1669.52	1499.37	1544.51	1635.20	1499.37	1635.20	1661.58
Total	1507.59	1552.65	1642.16	1507.59	1642.16	1669.52	1499.37	1544.51	1635.20	1499.37	1635.20	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 24TH, JANUARY, 2023.



For, Sterling Greenwoods Limited

Bharat Kumar Lekhl  
Managing Director  
(DIN : 03363339)

Place : Ahmedabad  
Date : 24.01.2023





**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 31<sup>st</sup> December, 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, 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. 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.

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.



PLACE: AHMEDABAD  
DATE: 24<sup>th</sup> January, 2023

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

*Keyur Bavishi*  
PROPRIETOR

CA KEYUR D. BAVISHI  
M. NO.: 136571

UDIN: 23136571 BGRSFZ 5189



**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 31<sup>st</sup> December, 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.8,400/- for the quarter ended 31<sup>st</sup> December, 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 matters 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.

PLACE: AHMEDABAD  
DATE: 24<sup>th</sup> January, 2023



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

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

UDIN: 23136571BGRSGA2931