

# sterling greenwoods ltd.

sunrise centre, opp. indraprasth towers, drive-in-cinema road, ahmedabad-380054. india  
phone : +91-79-26851680 / 26850935 • fax : +91-79-26854773  
e-mail : info@sterlinggreenwoods.com • web : sterlinggreenwoods.com

Corporate Identity Number : L51100GJ1992PLC017646



November 14, 2016  
Script Code: 526500


To  
Department of Corporate Services  
The Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001.

Dear Sir,

Please find enclosed the copy of unaudited quarterly results along with limited review report for the quarter ended on 30<sup>th</sup> September, 2016 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully,  
For Sterling Greenwoods Limited

  
Kantil Panchal  
Chief Financial Office



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## Unaudited Financial Results for the quarter ended and half year ended on 30TH September,2016

Sr. No.	Particulars	[ in lakh except per share data]					
		Quarter ended			Half Year ended		Year Ended
		30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015	31/03/2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1</b>	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations	37.96	176.18	83.95	214.14	98.03	309.08
	(b) Other operating income						
	<b>Total Income from operations (net)</b>	<b>37.96</b>	<b>176.18</b>	<b>83.95</b>	<b>214.14</b>	<b>98.03</b>	<b>309.08</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of material and Land	8.76	18.22	20.41	26.98	20.71	1.54
	(b) Sales return of stock-in-trade	60.55	Nil	Nil	60.55	Nil	14.00
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	Nil	Nil	Nil	Nil	Nil	8.17
	(d) Employee benefit Expenses	43.38	38.38	23.01	81.76	46.66	99.90
	(e) Depreciation and amortisation expenses	17.25	17.25	17.00	34.50	34.00	69.03
	(f) Development Expenses	4.61	7.47	0.64	12.08	1.27	3.76
	(j) Other expenses	46.82	46.87	13.81	93.69	27.65	76.94
	<b>Total Expenses</b>	<b>181.37</b>	<b>128.19</b>	<b>74.87</b>	<b>309.56</b>	<b>130.29</b>	<b>273.34</b>
	Profit / (Loss) from operations before Other Income, finance costs and exceptional Items(1-2)	(143.41)	48.00	9.08	(95.42)	(32.26)	35.74
<b>3</b>	Other Income	4.21	2.57	10.03	6.78	19.89	42.62
<b>4</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional Items(3+4)</b>	<b>(139.20)</b>	<b>50.56</b>	<b>19.11</b>	<b>(88.64)</b>	<b>(12.37)</b>	<b>78.36</b>
<b>5</b>	Finance Costs	5.61	14.82	21.97	20.43	44.33	85.75
<b>6</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional Items(5-6)</b>	<b>(144.81)</b>	<b>35.74</b>	<b>(2.86)</b>	<b>(109.07)</b>	<b>(56.70)</b>	<b>(7.39)</b>
<b>7</b>	Exceptional items	(160.29)	2.37	Nil	(157.92)	Nil	49.72
<b>8</b>	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>15.49</b>	<b>33.38</b>	<b>(2.86)</b>	<b>48.86</b>	<b>(56.70)</b>	<b>(57.11)</b>
<b>9</b>	Tax expense ( including Deferred tax)	Nil	10.01	Nil	10.01	Nil	(17.30)
<b>10</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>15.49</b>	<b>23.36</b>	<b>(2.86)</b>	<b>38.85</b>	<b>(56.70)</b>	<b>(39.81)</b>
<b>11</b>	Extraordinary Item (net of tax expenses)						
<b>12</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>15.49</b>	<b>23.36</b>	<b>(2.86)</b>	<b>38.85</b>	<b>(56.70)</b>	<b>(39.81)</b>
<b>13</b>	Share Profit / (Loss) of Associates	NIL	NIL	NIL	NIL	NIL	NIL
<b>14</b>	Minority Interest	NIL	NIL	NIL	NIL	NIL	NIL
<b>15</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>	<b>15.49</b>	<b>23.36</b>	<b>(2.86)</b>	<b>38.85</b>	<b>(56.70)</b>	<b>(39.81)</b>
<b>16</b>	Paid-up equity share capital (Face value of ` 10 each)	423.96	423.96	423.96	423.96	423.96	423.96
<b>17</b>	Reserve excl. Revaluation Reserves as per balance sheet of previous accounting year						
<b>18</b>	Earnings Per Share (before extraordinary items) (of ` 10/- each) (not annualised)						
<b>19.i</b>	Basic & Diluted	0.37	0.55	(0.07)	0.92	(1.34)	(0.94)
<b>19.ii</b>	Earnings Per Share (After extraordinary items) (of ` 10/- each) (not annualised)						
	Basic & Diluted	0.37	0.55	(0.07)	0.92	(1.34)	(0.94)

### Notes:

- The aforesaid Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on November 14, 2016.
- The Management identifies and monitors 'Real Estate' and 'Resorts and Club Membership' as the Business Segment.
- Previous period's/year's figures have been regrouped/rearranged wherever necessary, to confirm to the current quarter's/year's classification.

Place : Ahmedabad  
Date : 14.11.2016



For, Sterling Greenwoods Limited  
*[Signature]*  
Managing Director

# sterling greenwoods ltd.

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

Particulars	Quarter ended			Half Year ended		Year Ended
	30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015	31/03/2016
<b>Segment Revenue</b>						
Real Estate Business	33.13	131.09	83.95	164.22	98.03	297.11
Resort Business	4.83	45.09	0	49.92	0	11.97
<b>Total</b>	<b>37.96</b>	<b>176.18</b>	<b>83.95</b>	<b>214.14</b>	<b>98.03</b>	<b>309.08</b>
Less: Intersegment Revenue	0	0	0		0	0
<b>Net Sales/Income from Operations</b>	<b>37.96</b>	<b>176.18</b>	<b>83.95</b>	<b>214.14</b>	<b>98.03</b>	<b>309.08</b>
<b>Segment Result</b>						
<b>Profit/(Loss) before tax and interest from segment</b>						
Real Estate Business	43.39	69.86	19.11	113.25	-12.37	-51.00
Resort Business	-22.33	-21.66	0	-43.99	0	-6.11
<b>Total</b>	<b>21.06</b>	<b>48.20</b>	<b>19.11</b>	<b>69.26</b>	<b>-12.37</b>	<b>-57.11</b>
Less : i. Interest	5.57	14.82	21.97	20.39	44.33	0
ii. Other Un allocable Expenditure net off	0	0	0	0	0	0
iii. Unallocable Income	0	0	0	0	0	0
<b>Total Profit/(Loss) Before Tax</b>	<b>15.49</b>	<b>33.38</b>	<b>-2.86</b>	<b>48.87</b>	<b>-56.70</b>	<b>-57.11</b>
<b>Capital Employed (Unallocated)</b>	<b>1982.21</b>	<b>1966.72</b>	<b>1930.77</b>	<b>1982.21</b>	<b>1930.77</b>	<b>1933.34</b>
<b>Total</b>	<b>1982.21</b>	<b>1966.72</b>	<b>1930.77</b>	<b>1982.21</b>	<b>1930.77</b>	<b>1933.34</b>

## NOTES

(1). THE ABOVE RESULTS ARE AS PER AS-17 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 14 th, NOVEMBER, 2016

PLACE : AHMEDABAD

DATE:--14.11.2016



FOR STERLING GREENWOODS LIMITED

*Bharat Kumar Lekhi*  
 BHARAT KUMAR LEKHI  
 ( MANAGING DIRECTOR)

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## STERLING GREENWOODS LIMITED Standalon statement of Assets & Liabilities

Particulars	30-09-2016	31-03-2016
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	42859960	42859960
(b) Reserves and surplus	149846998	150473782
<b>Sub-total - Shareholders' funds</b>	<b>192706958</b>	<b>193333742</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	36589923	37341680
(b) Deferred tax liabilities (net)	0	0
(c) Other long-term liabilities	10025698	8718259
(d) Long-term provisions	2196817	2196817
<b>Sub-total - Non-current liabilities</b>	<b>48812438</b>	<b>48256756</b>
<b>4 Current liabilities</b>		
(a) Short-term borrowings	15887045	33097029
(b) Trade payables	5321283	1885386
(c) Other current liabilities	59983333	51326142
(d) Short-term provisions	0	0
<b>Sub-total - Current liabilities</b>	<b>81191661</b>	<b>86308557</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>322711057</b>	<b>327899056</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	22,47,05,234	227667205
(b) Goodwill on consolidation		
(c) Non-current investments	7123869	7748869
(d) Deferred tax assets (net)	4275602	4275602
(e) Long-term loans and advances	8577988	8521808
(f) Other non-current assets	496841	20982692
<b>Sub-total - Non-current assets</b>	<b>245179534</b>	<b>269196176</b>
<b>2 Current assets</b>		
(a) Current investments		
(b) Inventories	2,47,41,294	15384025
(c) Trade receivables	1,63,59,373	9682271
(d) Cash and cash equivalents	14512554	27114635
(e) Short-term loans and advances	20552458	5292596
(f) Other current assets	1365844	1229353
<b>Sub-total - Current assets</b>	<b>77531523</b>	<b>58702880</b>
<b>TOTAL - ASSETS</b>	<b>322711057</b>	<b>327899056</b>

Place: Ahmedabad

Date: 14/11/2016



For Sterling Greenwoods Limited

*[Signature]*  
**BHARAT KUMAR LEKHI**  
 (MANAGING DIRECTOR)



**CA Jayesh M. Shah**  
(F.C.A.)

**Jayesh M. Shah & Co**  
Chartered Accountant

To  
The Board of Directors,  
**Sterling Greenwoods Limited**

We have reviewed the accompanying standalone statement of unaudited financial results of **Sterling Greenwoods Limited**(the Company) for the quarter and half year ended **30<sup>th</sup>September, 2016**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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.

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 accounting standards 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.



**PLACE: AHMEDABAD**  
**Date: 14.11.2016**

**FOR, JAYESH M SHAH & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN: 104173W**

**PROPRIETOR**  
**JAYESH M. SHAH**  
**M. NO.: 30638**