

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: 19th December, 2020

To

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

Scrip Code: 526500
Scrip ID: - STRGRENWO

Dear Sir/Madam,

Subject: Resubmission of Annual Report for the Financial Year 2019-2020 to rectify the clerical error

With reference to the above mentioned subject, we would like to inform you that, we have submitted the Annual Report for the financial year 2019-2020 on 8th December 2020 on exchange's listing portal (i.e. <http://listing.bseindia.com>), however it came to notice of the Company that there were some clerical error and inadvertently, Annexure to Notice was missed out from Notice and therefore to rectify the said error, we hereby upload revised Annual Report for the Financial Year 2019-2020.

We hereby inform the all concerns to avoid the earlier filing of Annual Report done on 8th December, 2020 and consider the revised Annual Report attached with this letter and also take the same on your record.

The same is also made available on the Company's website
<https://www.sterlinggreenwoods.com>.

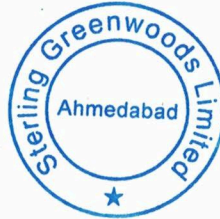
Kindly take the same on record.

Thanking You,

Yours Faithfully,
FOR STERLING GREENWOODS LIMITED

Purnima Jain

PURNIMA JAIN
COMPANY SECRETARY/COMPLIANCE OFFICER



28th
Annual Report
2 0 1 9 - 2 0 2 0



STERLING GREENWOODS LIMITED

CIN : L51100GJ1992PLC017646

CORPORATE INFORMATION:

BOARD OF DIRECTORS	: Mr. Umesh Ghanshyambhai Lavingia Mr. Bharat Kumar Vijay Kumar Lekhi Mr. Milind Desai Mr. Shrenik Trivedi Mr. Virendra Singh Rawat Mr. Sudhir Kulkarni Mr. Shailesh Badrinarayan Singh	Chairman Managing Director Director Director Director upto 30th September 2019 Director upto 20th June 2019 Additional Director with the effect from 4th December 2020
COMPANY SECRETARY \ COMPLIANCE OFFICER	: Ms. Purnima Jain	
STATUTORY AUDITORS	: M/s. Jayesh M. Shah & Co. (up to 15th September 2020) Chartered Accountants Ahmedabad M/s. Keyur Bavishi & Co. (with the effect from 13th October 2020) Chartered Accountants Ahmedabad	
BANKERS	: Canara Bank HDFC Bank Limited ICICI Bank Limited State Bank of India Union Bank of India	
REGISTRAR & SHARE TRANSFER AGENTS	: Bigshare Services Private Limited E/2, Ansa Industrial Estate, Saki - Vihar Road, Sakinaka, Andheri (E), Mumbai - 400 072	
REGISTERED AND CORPORATE OFFICE	: 25, Sunrise Center, Opp. Drive In Cinema, Thaltej, Ahmedabad - 380 054, (Gujarat) (CIN:L51100GJ1992PLC017646)	
WEBSITE	: www.sterlinggreenwoods.com	

CONTENTS

S.N.	Particulars	Page No.
1	Notice of AGM	1
2	Director's Report	8
3	Independent Auditors Report and Financials (Standalone)	31
4	Independent Auditors Report and Financials (Consolidated) ...	74
5	Route Map	114
5	Proxy Form	
6	Attendance Slip	

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the members of M/s STERLING GREENWOODS LIMITED will be held on Wednesday, the 30th December 2020, at 11.30 a.m. at the Greenwood Lake Holiday Resort, Chharodi Farm Complex, Off. Sarkhej-Gandhinagar Highway, Opp. Village Chharodi, Ahmedabad to transact the following business:-

ORDINARY BUSINESS:**1. TO RECEIVE, CONSIDER AND ADOPT:**

- a. The Audited Standalone Financial Statements of the company for the financial year ended on March 31, 2020 together with Directors', Auditors' Report and Secretarial Audit Report thereon.

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

- b. The Audited Consolidated Financial Statements of the company for the financial year ended on March 31, 2020 together with Auditors' Report thereon.

"RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. TO APPOINT A DIRECTOR IN PLACE OF MR. UMESH GHANSHYAMBHAI LAVINGIA (DIN: - 02426615) WHO RETIRES BY ROTATION AND IS ELIGIBLE FOR REAPPOINTMENT.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Umesh Ghanshyambhai Lavingia (DIN: 02426615), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. APPOINTMENT OF STATUTORY AUDITOR:

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as an Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Keyur Bavishi & Co. Chartered Accountants, Ahmedabad, (M.No. 13571 /FRN: 131191W) be and are hereby appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, subject to the ratifications by the members at every Annual General Meeting of the said tenure, at such remuneration and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

"RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution."

SPECIAL BUSINESS:**4. APPOINTMENT OF MR. UMESH GHANSHYAMBHAI LAVINGIA AS A NON-EXECUTIVE CHAIRMAN**

To Consider And If Thought Fit, To Pass With Or Without Modification, The Following Resolution As An Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and subject to such other requisite approvals as may be required in this regard, Mr. Umesh Ghanshyambhai Lavingia (DIN: - 02426615), Chairman by , be and is hereby appointed as Non-Executive Chairman of the Company, whose office is liable to retire by rotation..

5. APPOINTMENT OF MR. BHARAT KUMAR LEKHI AS A MANAGING DIRECTOR

To Consider And If Thought Fit, To Pass With Or Without Modification, The Following Resolution As An Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification, any amendment thereto or modification or re-enactment thereof for the time being in force) & subject to the limits specified in Schedule V of the Companies Act, 2013, and subject to the approval of members, Mr. Bharat Kumar Lekhi (DIN :03363339) be and is hereby appointed as Managing Director for a period of five years w.e.f. 1st September, 2020 at remuneration not exceeding of Rs. 22,00,000 per annum including Basic Salary, perks and other benefits.

"RESOLVED FURTHER THAT, in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Bharatkumar Lekhi within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Bharatkumar Lekhi without any further reference to the Company in General Meeting.

6. APPOINTMENT OF MR. SHAILESH KUMAR BADRINARAYAN SINGH AS A DIRECTOR:

To Consider And If Thought Fit, To Pass With Or Without Modification, The Following Resolution As An Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Shailesh Kumar Badrinarayan Singh (DIN:08976553) who was appointed as Additional Director on December 4, 2020 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.

“RESOLVED FURTHER THAT, Directors/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

Place : Ahmedabad

Date : 4th December, 2020

**By Order of the Board of Directors
Sterling Greenwood Limited**

Registered Office: 25, Sunrise Centre,
Opp. Drive-in-Cinema, Ahmedabad – 380054
Phone: 079-26851680, 26850935
Email Id: cs.sterlinggreenwoods@gmail.com
Website: www.sterlinggreenwoods.com
(CIN: L51100GJ1992PLC017646)

Bharat Kumar Lekhi
Managing Director
(DIN: 03363339)

Umesh Lavingia
Chairman
(DIN: 02426615)

NOTES

- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting of the company with physical presence of members at its registered office or at any other place after receiving the permission from the relevant authorities. The Annual General Meeting will be conducted as per the general guidelines issued by authority for COVID-19 management i.e face covering, social distancing, screening and hygiene, frequent sanitisation and etc.
- A Member entitled to attend and vote at The Annual General Meeting (“Meeting/AGM”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10 percent of the total share capital of the company. However, A Member holding more than 10%, of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing proxy in order to be valid and effective should be lodged / deposited with the company at its Registered Office at least 48 (Forty Eight) hours before the commencement of the Meeting.
- Additional information pursuant to section 102 of the Companies Act, 2013, on directors recommended for reappointment at the Annual General Meeting, is given in this notice.
- Shri Jayesh M. Shah, Proprietor of M/s. Jayesh M. Shah & Company, Chartered Accountants Ahmedabad (FRN: 104173W), was appointed as Statutory Auditors at the 27th AGM held on September 30, 2019 and approved by the Members to hold office for a period of three years . But the sudden demise of Shri Jayesh M. Shah caused the casual vacancy of the statutory auditor in the Company on 15th September 2020. Hence, in order to fill up the casual vacancy, the Company has appointed M/s. Keyur Bavishi & Co. Chartered Accountants, Ahmedabad, (M.No. 13571 /FRN: 131191W) in the Board Meeting convened on 13th October 2020. The office of, M/s. Keyur Bavishi & Co. Chartered Accountants, Ahmedabad, are to be confirmed by the members in the ensuing Annual General Meeting. Further, their appointment shall be for the tenure of 05 (Five) years, subject to the approval of members in the ensuing Annual General Meeting. As required under Section 139 of the Companies Act, 2013, the Company has received a written consent from M/s., Chartered Accountants, M/s. Keyur Bavishi & Co. Ahmedabad for such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Companies Act, 2013 and the rules made there under. The Board has duly reviewed the Statutory Auditor’s Report on the Accounts for the year ended on March 31, 2020. The Auditor’s report does not contain any qualification, observation and any adverse remarks.
- The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 23rd December, 2020 to 30th December, 2020 both days inclusive. Members/ proxies should bring

- their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
6. Members who hold shares in dematerialized form are requested to write their Client-ID and DP-ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
 7. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A soft copy of the Annual Report has been sent to all those shareholders who have registered their email address. Members are requested to support this Green Initiative by registering/ updating their email address for receiving electronic communication.
 8. Pursuant to Section 124 and 125 and other applicable provisions, if any, of the Act, all unclaimed/ unpaid dividend and application money, remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment, have been transferred to the IEPF established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred nor shall any payment be made in respect of such claim.
 9. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturday between 11.00 a.m. to 1.00 p.m. prior to the date of AGM.
 10. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
 11. A route map showing directions to reach the venue of the 28th AGM is Annexed.
 12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website **www.sterlinggreenwoods.com** under 'Investor Relations' section.
 13. Members are requested to intimate changes, if any pertaining to their name, postal address, email address, telephone/mobile numbers, PAN and other details to their DPs in case the shares are held in electronic form and to the Company's Registrar, M/S. Big Shares Services Private Limited situated at A/802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, C.G.Road, Ahmedabad, Gujarat – 380 009, in case the shares are held in physical form, quoting their folio number. Further, Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to M/S. Big Shares Services Private Limited.
 14. As per the amendment to SEBI (LODR) Regulations, 2015, all the shareholders holding shares in physical form are hereby informed that w.e.f. December 5, 2018, requests for effecting transfer of shares shall not be processed by the Registrar and Transfer Agent unless the shares are held in the dematerialized form, with a depository. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
 15. Details of Directors seeking Appointment/Re- Appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Director, which are mentioned below:

Name of the Director	Shri Umesh Ghanshyambhai Lavingia
DIN No.	02426615
Date of Birth	17th May, 1950
Date of Appointment	19/06/2014
Qualifications	B.E (Civil)M.E. (Civil I.I.S.C.)M.I.E (Registered Valuer)
Nature of his expertise in specific functional areas	He is Ex. Professor of Structural Engineering, S.I.D. CEPT University, Ahmedabad. He is Managing Director of Lavingia Consultants Pvt. Ltd., an organization on dedicated to Architectural, Structural and Construction on Management. He is a philanthropist and Managing Trustee of Shri Gordhandas Patel Diagnostic and Research Centre
Names of listed entities in which the person also holds the directorship as on 31st March, 2020 [excluding Private Limited Companies]	1. Sterling Resorts Private Limited 2. Lavingia Consultants Private Limited 3. Greenwood Organisers & Engineers Pvt. Ltd.
No. of Shares held in Company	6362

Name of the Director	Mr. Shailesh Kumar Badrinarayan Singh
DIN No.	08976553
Date of Birth	01/06/1978
Date of Appointment	04/12/2020
Qualifications	B.A L.L.B.
Nature of his expertise in specific functional areas	He is having the rich experience of 18 years working as a Legal Counsel. He has the experience of 8 years as an independent advocate in different courts of Ahmedabad. He is a member of Bar Council Gujarat from the year 2002. He is associated with Sterling Greenwood Limited from the year 2010 and represented the company in court and other legal proceedings, presided as the company's Legal Counsel, Provided legal advice to management, Liasoned with government agencies and offices and etc.
Names of listed entities in which the person also holds the directorship as on 31st March, 2020 [excluding Private Limited Companies]	N.A.
No. of Shares held in Company	NIL

16. VOTING IN ELECTRONIC FORM (E-VOTING):

Process and manner for members opting for voting through Electronic means:

- (i). In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("remote e-voting").
- (ii). Members whose names are recorded in the Register of Members or in the Register of Beneficial owners maintained by the Depositories as on the Cut-off date i.e. 23rd December, 2020, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- (iii). A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 23rd December, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
- (iv). The remote e-voting will commence on Sunday the 27th December, 2020 at 9.00 a.m. and will end on Tuesday, the 29th December, 2020 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. 23rd December, 2020, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- (v). Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi). The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, May also attend the Meeting, but shall not be entitled to cast their vote again.
- (vii). The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. 23rd December, 2020.
- (viii). The Company has appointed CS Ravi Kapoor, Practicing Company Secretary (CP No: 2407), to act as the Scrutinizer for conducting the remote e-voting process.
- (ix). The procedure and instructions for remote e-voting are, as follows:
 - Step 1: Open your web browser during the voting period and log on to the e-voting website: www.evotingindia.com
 - Step 2: Now click on "Shareholders" to cast your votes.

Step 3: Now, fill up the following details in the appropriate boxes:

- User-ID (a) For CDSL: 16 digits beneficiary ID
 (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 (c) Members holding shares in physical form should enter the Folio Number registered with the Company.

Step 4: Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Step 5: If you are a first time user follow the steps given below:

For members holding shares in demat form and physical form:	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or the Company records for the said folio. If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column.

#please enters the DOB or dividend bank details in order to login.

Step 6: After entering these details appropriately, click on "SUBMIT" tab.

Step 7: Members holding shares in physical form will then directly reach the Company selection screen. However, first time user holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that the Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. If Demat account holder has forgotten the changed password then enter the user ID and the image verification code and click on Forgot Password and enter the details as prompted by the System.

Step 8: For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

Step 9: Click on EVSN of the Company i.e. 201204030 to vote.

Step 10: On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. Select the relevant option as desired YES or NO and click to submit.

Step 11: Click on the resolution file link if you wish to view the entire Notice.

Step 12: After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

Step 13: You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.

Step 14: If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Step 15: Instructions for Non – Individual Members and Custodians:

- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to register themselves as Corporates at www.evotingindia.com/registerEntity.jsp
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should

- be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts; they would be able to cast their vote.
 - A scan copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (x). Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xi). In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xii). The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sterlinggreenwoods.com and on the website of CDSL i.e. www.cdslindia.com within three days of the passing of the Resolutions at the 28th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
- (xiii). In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

CONTACT DETAILS:

Company	Sterling Greenwood's Limited 25, Sunrise Centre, Opp. Drive in Cinema, Thaltej, Ahmedabad – 380052 CIN: L51100GJ1992PLC017646 Email id: cs.sterlinggreenwoods@gmail.com
Registrar and Transfer Agents	M/s. Bigshare Services Pvt. Ltd. A-802, Samudra Complex, Near Klassic Gold Hotel, Girish Cold Drink, Off C G Road, Navrangpura, Ahmedabad - 380009 Tel.: 079-40024135 E-mail: bssahd@bigshareonline.com
E-Voting Agency	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone: 022- 22723333/ 8588

Place : Ahmedabad

Date : 4th December, 2020

By Order of the Board of Directors

Sterling Greenwood's Limited

Registered Office: 25, Sunrise Centre,
Opp. Drive-in-Cinema, Ahmedabad – 380054
Phone: 079-26851680, 26850935
Email Id: cs.sterlinggreenwoods@gmail.com
Website: www.sterlinggreenwoods.com
(CIN: L51100GJ1992PLC017646)

Bharat Kumar Lekhi
Managing Director
(DIN: 03363339)

Umesh Lavingia
Chairman
(DIN: 02426615)

ANNEXURE TO NOTICE**Explanatory Statement Pursuant To Section 102(1) of the Companies Act, 2013****Item no.4**

On May 17, 2020 Shri Umesh Lavingia had attained the age of 70 years and stopped working as an Executive Chairman of the Company as per the provisions of Section 196 (3) of Companies Act 2013.

Hence it was in the best interest of the Company to appoint him in a non-executive position. Keeping in view his vast past expertise and vision Shri Umesh Ghanshyambhai Lavingia has been appointed as a Non-Executive Chairman of the Company by the Board of Directors on 26th June 2020. He is liable to retire by rotation. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Umesh Ghanshyambhai Lavingia as a Non-Executive Chairman. He is liable to retire by rotation.

Shri Umesh Ghanshyambhai Lavingia is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Accordingly, the Board recommends the resolution in relation to appointment of Shri Umesh Ghanshyambhai Lavingia as a Non-Executive Chairman, for approval by the shareholders of the Company.

Item No.5

Shri Bharat Kumar Lekhi's Date of Birth is 26th July 1972. By qualification he has Bachelor's Degree in Hotel Management, he has been in Hospitality Industry for a Substantial part of his career. He has been Vice President of the Nav Bharat Group of Companies. He has several years of national and international work experience. He is holding 100 shares in the Company.

He is holding directorship in following two companies:-

Sr. No.	Company Name
1	Greenwoods Organiser & Engineers Private Limited
2	Sterling Resort Private Limited

Shri Bharatkumar Lekhi has contributed a lot in the progress of the Company in all areas of business during his term of office. He is deeply involved in the day-to-day management of the company and takes keen interest in various ongoing activities of the Company. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company to appoint him for further period of 5 years subject to the approval of members.

The terms and conditions of his appointment are as follows:

1. Remuneration: As provided in the resolution.
2. Period of appointment: Five years beginning September 01, 2020 and ending on August 31, 2025.
3. The appointment may be terminated by either party by giving three months' notice in writing of such termination or as may be mutually agreed between the parties.
4. Shri Bharatkumar Lekhi shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

The resolution seeks the approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made there under for the appointment of Shri Bharatkumar Lekhi as a Managing Director for a period of five years commencing September 01, 2020.

In accordance with the resolution, within the aforesaid limits, the amount of salary, ex-gratia and perquisites payable to Shri Bharatkumar Lekhi (including the types and amount of each type of perquisite) will be decided by the Board of Directors or Nomination and Remuneration Committee (or Compensation Committee) from time to time as it may deem fit in its absolute discretion.

Further, Shri Bharatkumar Lekhi shall be entitled to benefits as provided to senior employees, in accordance with schemes made by the Company from time to time. The valuation of perquisites will be as per the Income – Tax Rules, 1962, in cases where the same is otherwise not possible to be valued. Your directors recommend passing the resolution.

None of the Directors of the Company or their relatives except Shri Bharatkumar Lekhi or Key Managerial Personnel (KMP) or their relatives is interested in above resolution.

The Board recommends this Resolution for your approval.

Item no.6

Mr. Shailesh Kumar Badrinarayan Singh's Date of Birth is 1st June 1978. By qualification he has the Bachelor's Degree in art and has pursued L.L.B. He is having the rich experience of 18 years working as a Legal Counsel. He has the experience of 8 years as an independent advocate in different courts of Ahmedabad. He is a member of Bar Council Gujarat from the year 2002.

Board of directors of the Company discussed and decided about the requirement of an individual with a legal background to be appointed on Board who shall be responsible to look after all legal matters and advise the Board on future course of actions related to various legal issues/cases pending in the Court. Therefore on 4th December 2020 Board has appointed Mr. Shailesh Kumar Badrinarayan Singh as an Additional Director of the Company who holds office of the Director till the conclusion of next Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Singh as Director of the Company.

Brief profile of Mr. Shailesh Kumar Badrinarayan Singh is given below for reference of the member:

Mr. Shailesh Kumar Badrinarayan Singh has over 18 years of experience in the field of law. He joined Sterling Greenwood Limited in the year 2010 and represented the company in court and other legal proceedings, presided as the company's Legal Counsel, Prepares legal documents and contracts; rendered legal advice to management, liaison with government agencies and offices and etc.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Shailesh Kumar Badrinarayan Singh is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no.6 for the approval of the members.

DIRECTORS' REPORT

To
The Members of
STERLING GREENWOODS LIMITED

Your Directors have pleasure in presenting 28th Annual Report together with the Audited Accounts of the company for the year ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS:

Particulars	2019-20 (Rs. In Lacs)	2018-19 (Rs. In Lacs)
Income for the Year	319.21	426.23
Profit before interest, depreciation and tax (PBITD)	(09.87)	64.93
Less:		
Exceptional Items	Nil	Nil
Financial Expenses	102.92	85.20
Depreciation	46.68	66.57
Profit / (Loss) before tax	(159.47)	(86.84)
Provision for taxation		
(i) Current Income Tax,	Nil	Nil
(ii) Tax Expenses relating to prior years	Nil	0.56
(iii) Deferred Tax	43.33	(0.82)
(iv) Mat Credit Entitlement	Nil	Nil
Profit after tax	(116.14)	(88.22)
Add / (Less): Prior Period Adjustment	0.00	0.00
Profit available for appropriation	(116.14)	(88.22)
Appropriations		
Opening Balance of Profit & loss Account	571.05	569.57
Add: Excess Provision of depreciation return back	0.00	89.70
Less: Proposed Dividend on Equity shares	0.00	0.00
Less: General Reserve	0.00	0.00
Net Balance Carried forward to Balance Sheet	454.91	571.05

2. OPERATIONS:

The founder Chairman has the aim and vision to convert the Company's resort into the star category. After the sad demise of the founder chairman, the existing management has decided to move forward as per his vision and convert Company's resort into star category. The Company has decided to carry out the development of the resort based on the plan approved by the founder Chairman. The founder chairman divided the development of the resort in four phases. The first phase of the development was completed; however the remaining phase could not be completed due to ongoing litigation, lack of funds and various other reasons. The year saw a challenging business environment with lower GDP growth and slowdown in consumption. This resulted into a weakening consumer sentiment and lower demand for the categories in which we operate. Because of the said reasons the management is not able to rollout the membership drives also. These reasons have also affected the current operation of the resorts which is ultimately resulted into the loss during the year under review.

The novel coronavirus COVID 19, a global pandemic has affected not just human health but severely impacted on the real estate and hospitality business of the Company. The Company has taken several measures to sustain the operations, optimization of financial resources and cost control. Detailed Discussions has been included in Management Discussion and Analysis.

During the year Company has not changed nature of business.

3. DIVIDEND:

During the year under review, the Company has incurred the loss hence the management of the Company decided to retain the existing resources for the future developments hence the directors of the Company do not recommend dividend.

4. INDUSTRIAL RELATIONS:

Industrial relations remained cordial throughout the year. Your Directors place on record their deep appreciation of the contribution made by the employees at all levels.

5. TRANSFER TO RESERVE

During the year under review Company has not transferred any amount to reserves.

6. CORPORATE SOCIAL RESPONSIBILITY

Section 135 of the Companies Act, 2013 and framed Rules thereunder provides that certain companies are required to spend 2% of its average net profit during 3 preceding years on CSR activities. It also provides formation of CSR committee of the Board. The Rules prescribe the activities qualify under CSR and the manner of spending the amount.

The Company is not covered under section 135 of the Companies Act, 2013 and the Rules framed thereunder for the financial year under report. CSR Committee of the Board will be constituted at the time of applicability of section 135 of the Act. Hence CSR report is not required to be annexed.

7. DISCLOSURE UNDER COMPANIES ACT, 2013**(i) Number of Meetings**

During the year under review, 06, (six) Board Meetings were convened and held on 10th May, 2019, 13th August, 2019, 26th August, 2019, 9th November, 2019, 28th December, 2019 and 12th February, 2020. The details of which are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

(ii) Statement on Declaration Given by Independent Director

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

(iii) Independent Directors' Meeting

The Independent Directors met on 12th February 2020 without attendance of Non-Independent Directors and members of the Management. The Directors reviewed performance of the non-Independent Director and the Board as whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(iv) Particulars of loans, guarantees or investments:

The Company has neither given any loans or guarantees nor made investments covered under the provisions of Section 186 of the Companies Act, 2013

(v) Composition of Audit Committee

During the year under review, Audit Committee met four times on 10th May, 2019, 13th August, 2019, 9th November, 2019, and 12th February, 2020. The intervening gap between two meetings did not exceed one hundred and twenty days.

The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the year are given below:

Name	Category	No. of Meetings during the year	
		Held	Attended
Shri Virendra Singh Rawat	Independent Director	4	1
Shri Milind Desai	Independent Director	4	4
Shri Shrenik Trivedi	Independent Director	4	4
Shri Bharat Kumar Lekhi	Managing Director	4	4

Mr. Virendra Singh Rawat, Independent Director of the Company ceased as a Director of the Company due to retirement on end of his term of appointment as a Director of the Company with effect from 30th September, 2019.

The Managing Director, Chief Financial Officer, Company Secretary and representatives of Statutory Auditors are invited to the meetings of the Audit Committee.

The Committee discharges such duties and functions generally indicated in Section 177 of the Companies Act, 2013 and such other functions as may be specifically delegated to the Committee by the Board from time to time.

(vi) Nomination & Remuneration Committee:

During the year under review, Nomination & Remuneration Committee met once. Following are the composition of the Committee:

Name	Category	No. of Meetings during the year	
		Held	Attended
Shri Milind Desai	Independent Director	1	1
Shri Shrenik Trivedi	Independent Director	1	1
Shri Umesh Lavingia	Chairman	1	1

8. CORPORATE GOVERNANCE

Pursuant to Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, since the equity paid up share capital of the Company and net worth is below the threshold limits prescribed under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Hence Corporate Governance provision is not applicable to the Company for the year under review.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to regulations of SEBI (Listing Obligations and Disclosures) Regulations 2015, Management Discussion and Analysis Report form part of this report is enclosed as "Annexure-A".

10. BUSINESS RISK MANAGEMENT

Pursuant to Section 134(3) (n) of the Companies Act, 2013, the Company has carried out an exercise to identify elements of risk factors but any element of risk which may threaten the existence of the Company does not exist.

11. INTERNAL CONTROL SYSTEM

The Company has laid down Internal Financial Control Policy under Section 134 (5) (e) of the Companies Act, 2013 which helps in ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Internal Audit is being carried out by a firm of Chartered Accountants and evaluates the efficacy and adequacy of Internal Control System in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

12. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sudhir Kulkarni, Independent Director of the Company resigned as a Director of the Company with effect from 20th June, 2019.

Mr. Virendra Singh Rawat, Independent Director of the Company ceased as a Director of the Company due to retirement on end of his term of appointment as a Director of the Company with effect from 30th September, 2019.

Ms. Purnima Jain has been appointed as a Company Secretary & Compliance Officer of the Company w.e.f. 12th December 2019.

In accordance with the provisions of the Companies Act 2013 and the Articles of Association of the Company, Shri Umesh Ghanshyambhai Lavingia, Director of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of the Directors has recommended his re-appointment.

Shri Umesh Ghanshyambhai Lavingia, Executive Chairman of the Company ceased as an executive chairman of the Company with effect from 17th May, 2020. Further he has been appointed as a Non- Executive Chairman by the Board of Directors of the Company on 26th June 2020.

Board of directors of the Company discussed and decided about the requirement of an individual with a legal background to be appointed on Board who shall be responsible to look after all legal matters and advise the Board on future course of actions related to various legal issues/cases pending in the Court. Therefore on 4th December 2020 Board has appointed Mr. Shailesh Kumar Badrinarayan Singh as an Additional Director of the Company who holds office of the Director till the conclusion of next Annual General Meeting.

Though some of the events occurred after the year end but before the signing of the directors' report ; has been disclosed here to update the shareholders .

Pursuant to the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an evaluation of its own performance, the directors individually including Non-Executive and Independent Directors as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

At present the Company does not have the policy of payment of remuneration to Non-Executive directors except by way of sitting fees for attending the meeting of the Board or a committee thereof.

The Company has credible and transparent policy in determining and accounting for the remuneration of Executive Directors. Their remuneration is governed by external competitive environment; track record, potential, individual performance and performance of the Company as well as industrial standards. The remuneration determined for the Executive Directors is subject to the approval of Remuneration Committee of the Board of Directors.

14. DIRECTOR RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors had prepared the annual accounts on a going concern basis;
- (v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

- (vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

15. DEPOSIT:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

16. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. The disclosure of related party transaction as required under section 134(3) (h) of the Companies Act, 2013 in form AOC-2 is not applicable.

17. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations. However following are the some of cases in the name of Company as on date.

- (i) Special Notice and Requisition under section 100 (2) read with Section 169 of the Companies Act, 2013 and the rules framed there under received from one shareholder for removal of one of the Director of the Company. Pursuant to special notice Extra Ordinary General Meeting (EOGM) was held on 10th May 2017. However director approached National Company Law Tribunal (NCLT) under Section 241 & 242 of the Companies Act, 2013. NCLT has directed that results of voting at EOGM can be declared by the Company, however implementation have been stayed till the tribunal directs otherwise. The decision is still pending at NCLT.
- (ii) One of the Shareholder approach National Company Law Tribunal (NCLT) under section 58 & 59 of the Companies Act, 2013 for rectification of register of member. The decision is still pending at NCLT.
- (iii) The company has filed a case against one of the ex-Director of the Company Mrs. Meeta Mathur under section 452 of the Companies Act, 2013 and Section 403,404 and 406 of the Indian Penal Code for Eviction of the Company's Property Situated at Flat No. 201, Ambience Tower, Bodakdev, Ahmedabad, and Vide Case No. 46618 in the Metropolitan Court. The Court had already issued a summon to Director. The decision is still Pending.
- (iv) The Company has filed a FIR No. I/71/2018 at Vastrapur Police Station against Director and Ex Managing Director of the company. The case is pending at Gujarat High Court.
- (v) The Company has received letter dated 26th April, 2018 from an anonymous sender inter-alia alleging transfer of assets of the Company in the year 2009-10 without compliance of law. Subsequent to receipt of this letter the Company appointed M/s. D. Shah & Associates to investigate claims made in the said letter. M/s. D. Shah Associates vide his report dated 31st October, 2018 inter alia confirm non-compliance of various legislations referred in the said report. The Company therefore thereafter based on the said report filed following two suits:
 - (a) Special Civil Suit No. 32 of 2019 filed before the honorable the Court of the Civil Judge (Senior Division) at Kalol against M/s. Paksh Developers Private Limited, Mrs. Meeta Mathur, Ex-Director, Mr. Ankit Mathur, Ex- Managing Director, Mr. Kunal Mathur, Ex-Director, and Mr. Anurag Agarwal, Ex- Managing Director of the Company.
 - (b) Special Civil Suit No. 21 of 2019, in the Court of Civil Judge (Senior Division) at Sanad against M/s. Paksh Developers Private Limited, Mrs. Meeta Mathur, Ex-Director, Mr. Ankit Mathur, Ex- Managing Director, Mr. Kunal Mathur, Ex-Director, and Mr. Anurag Agarwal, Ex- Managing Director of the Company.

18. SUBSIDIARY COMPANY

The Company has one Subsidiary Company i.e. Sterling Resorts Private Limited. A statement containing brief financial details of the subsidiary is included in the Annual Report.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 into with the Stock Exchanges, a consolidated financial statement of the Company and its subsidiary is attached. The

consolidated financial statements have been prepared in accordance with the relevant accounting standards as prescribed under Section 129(3) of the Act. These financial statements disclose the assets, liabilities, income, expenses and other details of the Company and its subsidiary.

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed thereunder and pursuant to regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company had prepared consolidated financial statements of the company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 forms part of the Annual Report.

19. AUDITORS

(1) STATUTORY AUDITORS:

Shri Jayesh M. Shah, Proprietor of M/s. Jayesh M. Shah & Company, Chartered Accountants Ahmedabad (FRN: 104173W), was appointed as Statutory Auditors at the 27th AGM held on September 30, 2019 by the Members to hold office for a period of three years. But the sudden demise of Shri Jayesh M. Shah caused the casual vacancy of the statutory auditor in the Company on 15th September 2020.

Hence, in order to fill up the casual vacancy, the Company has appointed M/s. Keyur Bavishi & Co. Chartered Accountants, Ahmedabad, (M.No. 13571 /FRN: 131191W) in the Board Meeting convened on 13th October 2020. However, the Board decided to appoint the auditors for the term of five years and hence the necessary resolution for the appointment of M/s. Keyur Bavishi & Co. Chartered Accountants, Ahmedabad, is included in the notice of Annual General Meeting for the shareholders' approval.

As required under Section 139 of the Companies Act, 2013, the Company has received a written consent from M/s., Chartered Accountants, M/s. Keyur Bavishi & Co. Ahmedabad for such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Companies Act, 2013 and the rules made thereunder.

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended on March 31, 2020. The Auditor's report does not contain any qualification, observation and any adverse remarks.

(2) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mr. Jayesh Thummar, a Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure B". The Secretarial Auditor's Report does not contain any qualification, observation and any adverse remarks.

20. EXTRACT OF ANNUAL RETURN

The details forming part of the Extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure C".

21. CASHFLOW STATEMENT

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 with the Stock Exchanges, the Cash Flow Statement is attached to the Balance Sheet.

22. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the company and date of this report.

The Company has received a letter dated 26th April, 2018 from an anonymous sender, inter alia, alleging that certain transactions in relation to the Company's property were taken place in the year 2009-10 were illegal. The Company has subsequently also received communication from BSE as well as SEBI in this regard. The Company has initiated process to verifying the claims made in the said letter.

23. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to

the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

24. PREVENTION OF SEXUAL HARASSMENTS WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

25. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required under section 134 (3) (m) of the Companies Act, 2013 and the rules made therein, the concerned particulars relating to, the Company does not consume Energy in its business so matter of Energy Conservation is not applicable to Company. Company does not engage in such business to undertake any Technology Absorption. However to save the power, it has installed Solar Water Heating Systems and also installed CFL lamps at its Resort. Company does not have any Export Earnings in the Financial Year 2018-19; hence particulars of Foreign Exchange are not applicable to the Company.

26. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the CFO in advance.

27. ACKNOWLEDGMENT

The Directors extend their sincere thanks to the Bankers, Financial Institutions, Central Government and State Government Authorities and all associated with the Company for the co-operation.

The Directors also place on record the efforts made by the employees, workers and all other associated with the Company for making their organization successful.

Place : Ahmedabad

Date : 4th December, 2020

By Order of the Board of Directors of
Sterling Greenwood's Limited

BharatKumar Lekhi
Managing Director
DIN: 03363339

Umesh Lavingia
Chairman
(DIN: 02426615)

Form No. MGT – 9**Extracts of Annual Return**

As on the Financial Year ended on 31st March, 2020

{Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of Companies (Management and Administration) Rules, 2014}

I. REGISTRATION AND OTHER DETAILS:

S.N.	Particulars	Details
i	CIN	L51100GJ1992PLC017646
ii	Registration Date	5/14/1992
iii	Name of the Company	STERLING GREENWOODS LIMITED
iv	Category / Sub-Category of the Company	PUBLIC COMPANY LIMITED BY SHARES
v	Address of the Registered office and contact details	25, Sunrise Center, Opp. Drive-In Cinema, Thaltej, Ahmedabad - 380052 Tel.: +91-79-26851680/26850935 Fax: +91-79-26854773 E-mail : cs.sterlinggreenwoods@gmail.com Website : www.sterlinggreenwoods.com
vi	Whether listed company Yes / No	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Bigshare Services Pvt. Ltd. A-802 Samudra Complex, Near Klassic Gold Hotel, Girish Cold Drink, off C G Road, Navrngrpura Ahmedabad - 380009 Tel. : 91-79-40024135 E-mail : bssahd@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

S. N.	Name and descriptions of main products/ services	NIC Code of the product/ Service	% to Total turnover of the company
1	Real Estate	41001	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:–

S. N.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Sterling Resorts Private Limited	U55101GJ1986-PTC008664	Subsidiary Company	95.08%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i) Category-wise Share Holding :**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total shares	
A Promoter									
1. Indian									
a. Individual / HUF	2777846	0	2777846	65.52	2777846	0	2777846	65.52	0.00
b. Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c. State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d. Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e. Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f. Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(1):	2777846	0	2777846	65.52	2777846	0	2777846	65.52	0.00
2. Foreign									
a. NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b. Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c. Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d. Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e. Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	2777846	0	2777846	65.52	2777846	0	2777846	65.52	0.00
B. Public Shareholding									
1. Institutions									
a. Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
b. Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c. Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d. State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e. Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f. Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g. FIs	0	0	0	0.00	0	0	0	0.00	0.00
h. Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i. Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a. Bodies Corporate									
i) Indian	34435	2900	37335	0.88	21412	2900	24312	0.57	-0.31
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b. Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lacs	622094	226949	849043	20.03	619341	222049	841390	19.85	-0.18

i) Category-wise Share Holding : (Contd.....)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total shares	
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lacs	426529	0	426529	10.06	506629	0	506629	11.95	1.89
c. Others (specify)									
i) Trusts	0	0	0	0.00	0	0	0	0.00	0.00
ii) HUF	79430	0	79430	1.87	79429	0	79429	1.87	0.00
iii) NRI/ OCBs	5546	0	5546	0.13	546	0	546	0.01	-0.12
iv) Limited Liability Partnership	0	0	0	0.00	0	0	0	0.00	0.00
v) Clearing Members / Clearing House	63959	0	63959	1.51	9536	0	9536	0.22	-1.28
vi) Foreign Bodies	0	0	0	0.00	0	0	0	0.00	0.00
vii) Foreign Portfolio Investor (Corporate)	0	0	0	0.00	0	0	0	0.00	0.00
viii) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
ix) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(2):	1231993	229849	1461842	34.48	1236893	224949	1461842	34.48	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	1231993	229849	1461842	34.48	1236893	224949	1461842	34.48	0.00
C. Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	4009839	229849	4239688	100	4014739	224949	4239688	100	0.00

ii). Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1. UMESH LAVINGIA & BHARATKUMAR LEKHI (ON BEHALF OF B.KUMAR FAMILY TRUST)	2054182	48.45	0.00	2054182	48.45	0.00	0.00
2. MEETA MATHUR	646204	15.24	0.00	646204	15.24	0.00	0.00
3. ANKIT MATHUR	77460	1.83	0.00	77460	1.83	0.00	0.00
Total	2777846	65.52	0.00	2777846	65.52	0.00	0.00

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

S. N.	Particulars	Date	Shareholding at the beginning of the year		Shareholding at the end of the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	UMESH LAVINGIA & BHARATKUMAR LEKHI (ON BEHALF OF B. KUMAR FAMILY TRUST)					
	At the beginning of the year	01.04.2019	2,054,182	48.45	2,054,182	48.45
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
	At the end of the year	31.03.2020	2,054,182	48.45	2,054,182	48.45
2.	ANKIT MATHUR					
	At the beginning of the year	01.04.2019	77460	1.83	77460	1.83
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
	At the end of the year	31.03.2020	77460	1.83	77460	1.83
3.	MEETA MATHUR					
	At the beginning of the year	01.04.2019	646204	15.24	646204	15.24
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
	At the end of the year	31.03.2020	646204	15.24	646204	15.24

iv). Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Name of Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of Total Shares of the Company
DHEERAJ KUMAR LOHIA	166224	3.92	166224	3.92
MRS. ILA GUPTA	60000	1.42	60000	1.42
ANS PVT LIMITED	41052	0.97	0	0.00
RASHMI ASHWANI GUPTA	46000	1.08	46000	1.08
SURESHBHAI POPATBHAI BHANDERI	3077	0.07	42477	1.00
RAJ KUMAR LOHIA	26756	0.63	26756	0.63
TAYYEBA SIRAJUDDIN	22550	0.53	4460	0.11
ANGEL FINCAP PRIVATE LIMITED	20000	0.47	0	0.00
RENU	19418	0.46	72639	1.71
MANOJ WADHWA	0	0.00	20000	0.47
NOVEL APARTMENTS PVT LTD	15500	0.37	15500	0.37
ASHWANI GUPTA	15000	0.35	15000	0.35

v). Shareholding of Directors and Key Managerial Personnel

S. N.	Particulars	Date	Shareholding at the beginning of the year		Shareholding at the end of the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	UMESHBHAI GHANSHYAMBHAI LAVINGIA					
	At the beginning of the year	01.04.2019	6362	0.15	6362	0.00
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	No Change				
	At the end of the year	31.03.2020	6362	0.15	6362	15.24
2.	BHARTKUMAR VIJAYKUMAR LEKHI					
	At the beginning of the year	01.04.2019	100	0.00	100	0.00
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	No Change				
	At the end of the year	31.03.2020	100	0.00	100	0.00
3.	MILIND SHARADBHAI DESAI					
	At the beginning of the year	01.04.2019	0	0.00	0	0.00
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	No Change				
	At the end of the year	31.03.2020	0	0.00	0	0.00
4.	VIRENDRASINGH MUKANDSINGH RAWAT#					
	At the beginning of the year	01.04.2019	0	0.00	0	0.00
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	No Change				
	At the end of the year	31.03.2020	0	0.00	0	0.00
5.	SUDHIR VENKATESH KULKARNI*					
	At the beginning of the year	01.04.2019	0	0.00	0	0.00
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	No Change				
	At the end of the year	31.03.2020	0	0.00	0	0.00

v). Shareholding of Directors and Key Managerial Personnel (Contd.....)

S. N.	Particulars	Date	Shareholding at the beginning of the year		Shareholding at the end of the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of Total Shares of the Company
6.	SHRENIK MADHUSUDAN TRIVEDI					
	At the beginning of the year	01.04.2019	0	0.00	0	0.00
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	No Change				
	At the end of the year	31.03.2020	0	0.00	0	0.00
7.	KANTILAL SOMABHAI PANCHAL					
	At the beginning of the year	01.04.2019	0	0.00	0	0.00
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	No Change				
	At the end of the year	31.03.2020	0	0.00	0	0.00
8.	PURNIMA JAIN^					
	At the beginning of the year	01.04.2019	0	0.00	0	0.00
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	No Change				
	At the end of the year	31.03.2020	0	0.00	0	0.00

Ceased as a Director w.e.f. 30-09-2019

* Resigned as a Director w.e.f. 20-06-2019

^ Appointed as a Company Secretary w.e.f. 12-12-2019

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebted- ness
Indebtedness at the beginning of the financial year				
i) Principal Amount	123.91	647.33	0.00	771.24
ii) Interest due but not paid	0	56.22	0.00	56.22
iii) Interest accrued but not due	0	0.00	0.00	0.00
Total (i+ii+iii)	123.91	703.55	0.00	827.46
Change in Indebtedness during the financial year				
Addition	14.49	363.03	0.00	363.03
Reduction	43.63	82.85	0.00	82.85
Net Change	-29.14	280.18	0.00	251.04
Indebtedness at the end of the financial year				
i) Principal Amount	94.77	916.40	0.00	1011.17
ii) Interest due but not paid	0	67.33	0.00	67.33
iii) Interest accrued but not due	0	0.00	0.00	0.00
Total (i+ii+iii)	94.77	983.73	0.00	1078.50

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Rs. in lacs)

S. N.	Particulars of Remuneration	Mr. Bharatkumar Lekhi	Mr. Umeshbhai Lavingia	Total Amount(Rs.)
1.	Gross Salary	12.00	12.00	24.00
	(a). Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	
	(b). Value of perquisites under Section 17(2) Income Tax Act, 1961	-		
	(c). Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-		
2.	Stock Options	-		
3.	Sweat Equity	-		
4.	Commission	-		
5.	Others, please specify	-		
	Total (A)	12.00	12.00	24.00
	Ceiling as per the Act	Within the Limits of Schedule V of the Companies Act, 2013 and limit approved by the members		

B. Remuneration to other Directors**1. Independent Directors**

(In Rs.)

S. N.	Particulars of Remuneration	Mr. Milind S. Desai	Mr. Virendrasingh M. Rawat	Mr. Sudhir V. Kulkarni	Mr. Shrenik M. Trivedi
	Fee for attending Board/Committee Meetings	30000	5000	5000	30000
	Commission				
	Others, please specify				
	Total (B)(1)	30000	5000	5000	30000

2. Other Non-Independent Directors

(In Rs.)

S. N.	Particulars of Remuneration				
	Fee for attending Board/Committee Meetings				
	Commission				
	Others, please specify				
	Total (B)(2)	0	0	0	0
	Total (B)= (B)(1)+ (B)(2)	30000	5000	5000	30000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

(Rs. in lacs)

S. N.	Particulars of Remuneration	Key Managerial Personnel		Total Amount Rs.
		Ms.Purnima Jain* CS	Mr.Kantilal Panchal CFO	
1.	Gross Salary	1.28	5.18	6.46
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Options	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	1.28	5.18	6.46

* Appointed as a Company Secretary w.e.f. 12.12.2019

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type		Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made If any (give details)
A.	COMPANY					
	Penalty					
	Punishment					
	Compounding					
B.	DIRECTORS					
	Penalty					
	Punishment					
	Compounding					
C.	OTHER OFFICERS IN DEFAULT					
	Penalty					
	Punishment					
	Compounding					

ANNEXURE: A
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global economy:

The ongoing COVID-19 pandemic has brought global economic activity to almost a standstill. Owing to wide scale lockdowns in most parts of Asia, Europe and in South and North America, the service sector, particularly travel, tourism and hospitality have seen severe disruption to their businesses. With businesses staring at severe liquidity crisis, unemployment rates have risen sharply. Likewise, sharp drops in consumer spending have affected global supply chains. Governments across the world have introduced stimulus packages to support their economies which will further exasperate their fiscal deficits. There are varying opinions on the shape and the scale of economic recovery with the outlook still uncertain till a vaccine or an effective treatment for COVID-19 is found. The International Monetary Fund estimates the global economy to contract sharply by 4.9% in 2020, much worse than during the 2008-09 financial crisis. All the major economies of world are projected to shrink in 2020. The global growth momentum remains steady across the various developed and underdeveloped economies and in the near future no sharp upward revival is seen in the global economy.

The hospitality industry is taking all the measures to survive the short term effect of the global pandemic and preparing for the new normal. Now focus is on the hygiene and safety measures of the customers.

Indian Economy:

Much like the rest of the world, the Indian economy has been deeply affected by the impact of the COVID-19 pandemic with its far reaching consequences on economic and social life. The lockdown in India that was imposed on 24th March 2020 has had an unprecedented impact on the economy owing to a steep fall in demand as well as supply.

The process of lifting the lockdown in various states has since started in phases, effective 20th May 2020, guided by the decision of individual states, although during a major part of this lockdown period, hotel and flight operations were mandated to remain non-operational across India. We expect domestic travel to gradually pick up as the lockdown in various cities in India is lifted. Further, once border restrictions are lifted, we expect international travel to also progressively resume. It is believed that the government fiscal stimulus and release of COVID-19 vaccine by mid of 2021, the economy will sharply bounce back in 2021.

India has emerged as the fastest growing major economy in the world and is expected to be one of the top economies of the world in the next couple of decades. Last few quarters are experiencing the lower growth rate in the economy. The government is tried to improve the economic scenario of the country by formulating and implementation of various policies and decision such as labour reforms, increase participation of the youth in various program, focus on higher and skilled education program. However higher reforms number of young work force, Household savings and policy are the main factors to drive the growth of the economy in the future. Lower interest rates, higher income and various other factors will continue to boost economies.

Industry Structure and Developments:

The year 2020 proved to be a rather staid roller coaster ride for the real estate industry, with its share of 'highs' and 'lows' devoid of the convulsive stir that the industry had witnessed. The real estate sector is one of the most globally recognized sectors. The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. In India, real estate is the second largest employment provider after agriculture and is stated to grow at 30 per cent over the next coming decade.

The growth in this sector is well complemented by the growth of the corporate environment and the demand for the commercial space as well as urban and semi-urban accommodations. The Indian real estate market is expected to touch US\$ 180 billion by 2020 contribute more than 10% of the Country's GDP. The market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of more than 10.00 per cent. Growing requirement of space from sectors such as education, healthcare, retail, logistic, and e-commerce will contribute aggressively in the demand for the real estate.

With the introduction of "The Real Estate (Regulation and Development Act), 2016" ("RERA"), Benami Transaction Act, Several exemption to real estate sector in the various direct and indirect taxation laws, Affordable Housing Scheme, Subsidies to the home buyers and various other incentives to the buyers will boost the demand for the real estates.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. As per various surveys Bengaluru is expected to be the most favored property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

Nowadays it is very difficult to get non-agricultural permission for the land parcel which hampers the land business and also drag the overall performance.

Investments:

As per various studies conducted housing demand is expected to decline almost by 40% in Financial Year 2021 with the affordable segment being the worst hit, due to the higher-than-anticipated slowdown caused by the COVID-19 pandemic. Demand-side risks combined with a rising uncertainty over credit availability for the sector in the light of increasing risk aversion by financial institutions.

Government Initiatives:

The last some year has been monumental for the Indian real estate sector. The sector, which was once disoriented and unorganized, has emerged as a mature and regulated sector owing to the slew of progressive policy reforms by the government. To name a few, Demonetization, Housing for all, liberalized FDI rules, RERA and GST, have cumulatively impacted the sector paving the way for a revival. With the strong majority government at the Center, it is likely that the reforms will be placed in the top speed. It is expected that the government will continue to broaden the scope and reach of its existing schemes and projects such as Smart City Project, Affordable Housing Scheme. The Government of India has relaxed the norms to allow Foreign Direct Investment (FDI) in the construction development sector. This move should boost affordable housing projects and smart cities across the country.

The Challenges:

The world of hospitality and travel has entered a new era of transformation. A combination of forces, including shifts in the global economy, game-changing innovation, geo-political turmoil, natural disasters, pandemics, and rising consumer demands have been reshaping the marketplace for year. The key challenges that the Indian real estate industry is facing today are:

- Financing and capital requirement;
- Continuous Tech Advancements;
- Unfavorable Supply Vs. Demand Dynamics;
- Increased cost of compliance and manpower
- Shortage of Skilled Manpower;
- Lack of clear land titles;
- Delays in project approval and other procedural difficulties;
- Rising Operating Costs;
- Absence of industry status;
- Lack of adequate sources of finance;
- Lower sales volume;

Road Ahead:

The hospitality business is dependent on global and domestic economic conditions The ongoing COVID-19 pandemic has brought global economic activity to almost a standstill. The Company is assessing the short term and long term impact of COVID-19 pandemic on its operations, profitability, liquidity position and demand for its services etc. The Company has taken several measures to sustain the operations, optimization of financial resources and cost control. Some of them are here-

1. To explore the other avenues of the income within the current business operations.
2. To diversify the use of the Land and other assets of the Company..
3. To further optimize the Human Resource Operation
4. To explore opportunity to lease / rent out options for the Company's Assets/ properties.
5. To explore opportunities for contract farming or such other options to use the Agricultural Land of the Company.

Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalization, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from

family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI into Indian real estate is encouraging increased transparency.

Financial Performance:

Particulars	Year ended 31.03.2020 (Rs in Lacs)	Year ended 31.03.2019 (Rs in Lacs)
Income for the year was	319.21	426.23
The year's working shows a Gross Profit of	-112.79	-20.27
Out of which, Provisions have been made for :-		
Depreciation	46.68	66.57
Exceptional item	Nil	Nil
Provision for Taxation :		
(i) Current Income Tax	Nil	0.56
(ii) Deferred Tax	43.33	-0.82
(iii) Mat Credit Entitlement	0.00	0.00
Provision for doubtful debts	0.00	0.00
Previous year expenses	0.00	0.00
Profit after Income Tax	(116.14)	(88.22)

Outlook on Risks and Concerns:

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian Real Estate Sector. Some of the risks that may arise in its normal course of its business and impact its ability for future developments include inter-alia credit risk, liquidity risk, regulatory risk, commodity inflation risk and market risk.

Internal Control System:

The Company has adequate internal control systems and procedures with regard to purchase, stores and raw materials including components, plant and machinery, other assets and for sale of goods. The Company has an adequate internal audit system commensurate with size and nature of its business. The Company has engaged a firm of Chartered Accountants for its internal audit function. Reports of Internal Auditors are reviewed in the meetings of the Audit Committee of the Board.

Industrial Relations & Human Resource Development:

The Company has always valued its human resources and considered them as the biggest assets of the Company. The Company believes in the infinite potential of each employees and focus on the overall development of each employee. Industrial relations continued to be harmonious and cordial throughout the year. The company employed 74 numbers of employees as on 31st March, 2020.

Cautionary Statement:

With several factors disrupting the hospitality industry, a plethora of challenges erupts for the hospitality companies operating in such a dynamic business landscape. Statement in this report on Management's Discussion and Analysis describing the company's objectives, projections, estimates, expectations or predictions may be forward looking statements and are based on certain assumptions and happenings of future events. Actual result could however differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand-supply conditions, finished goods prices, raw material cost and availability, Changes in government regulations and tax structure, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information and events.

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020
FORM NO. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Sterling Greenwood Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sterling Greenwood Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records and registers maintained by the Company for the financial year ended on 31st March 2020 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under.
- v. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review and as per the explanations and clarification given to me and the representation made by the Company, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to late filing of certain Compliances with the Stock Exchange and certain e-forms with MCA except following;

1. Being Listed Company,
 - a. has made delayed appointment of Company Secretary as required under Section 203 of the Companies Act, 2013;
 - b. has not filed MGT-14 for appointment of Internal Auditor for the financial year 2019-20 as per Section 138 read with section 117 of the Companies Act, 2013;
 - c. has not maintained functional website as required under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d. has not filed form MGT-14 for the appointment of Whole Time Company Secretary as per section 203 of the Companies Act, 2013;

- e. has not complied with regulation 74(5) of the SEBI (Depositories and Participants) Regulation, 2018 for the quarter ended on 30.06.2019 and 30.09.2019;
- g. has not complied with regulation 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Additionally, I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other general applicable Acts, Laws and Regulations as applicable to the Company as given in **Annexure A**.

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company,

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; - The Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Big share Services Pvt. Ltd as Registrar & Share Transfer Agent in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/guidelines/Amendments issued there under.
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- vi. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes

I further report that –

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review:

- i. Special Notice and Requisition under section 100 (2) read with Section 169 of the Companies Act, 2013 and the rules framed there under received from one shareholder for removal of one of the Director of the Company. Pursuant to special notice Extra Ordinary General Meeting (EOGM) was held on 10th May 2017. However, director approached National Company Law Tribunal (NCLT) under Section 241 & 242 of the Companies Act, 2013. NCLT has directed that results of voting at EOGM can be declared by the Company, however implementation have been stayed till the tribunal directs otherwise. The decision is still pending at NCLT.
- ii. One of the Shareholder Approach National Company Law Tribunal (NCLT) under section 58 & 59 of the Companies Act, 2013 for rectification of register of member. The decision is still pending at NCLT.
- iii. The company has filed a case against one of the ex-Director of the Company Mrs. Meeta Mathur under section 452 of the Companies Act, 2013 and Section 403, 404 and 406 of the Indian Penal Code for Eviction of the Company's Property Situated at Flat No. 201, Ambience Tower, Bodakdev, Ahmedabad, Vide Case No. 46618 in the Metropolitan Court. The Court had already issued a summon to Director. The decision is still Pending.

- iv. The Company has filed a FIR No. I/71/2018 at Vastrapur Police Station against Director and Ex Managing Director of the company. The case is pending at Gujarat High Court.
- v. The Company has received letter dated 26th April, 2018 from an anonymous sender inter-alia alleging transfer of assets of the Company in the year 2009-10 without compliance of law. Subsequent to receipt of this letter the Company appointed M/s. D. Shah & Associates to investigate claims made in the said letter. M/s. D. Shah Associates vide his report dated 31st October, 2018 inter alia confirm non-compliance of various legislations referred in the said report. The Company based on the said report filed following two suits:
 - a) Special Civil Suit No. 32 of 2019, filed before the hounrable the Court of the Civil Judge (Senior Division) at Kalol against M/s. Paksh Developers Private Limited, Mrs. Meeta Mathur, Ex-Director, Mr. Ankit Mathur, Ex- Managing Director, Mr. Kunal Mathur, Ex-Director, and Mr. Anurag Agarwal, Ex- Managing Director of the Company.
 - b) Special Civil Suit No. 21 of 2019, in the Court of Civil Judge (Senior Division) at Sanad against M/s. Paksh Developers Private Limited, Mrs. Meeta Mathur, Ex-Director, Mr. Ankit Mathur, Ex- Managing Director, Mr. Kunal Mathur, Ex-Director, and Mr. Anurag Agarwal, Ex- Managing Director of the Company

Date : 04.12.2020
Place : Ahmedabad

Jayesh V. Thummar
Practicing Company Secretary
ACS No.: 51028
COP No.: 18574
UDIN: A051028B001398385

Note: This Report is to be read with my letter of even date which is annexed as Annexure A and Annexure B forms an integral part of this report.

Annexure B

To,
The Members,
Sterling Greenwood Limited

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : 04.12.2020
Place : Ahmedabad

Jayesh V. Thummar
Practicing Company Secretary
ACS No.: 51028
COP No.: 18574
UDIN: A051028B001398385

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF
STERLING GREENWOODS LIMITED

Report on the Audit of the Standalone Financial Statements**Opinion:**

We have audited the standalone financial statements of STERLING GREENWOODS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the statement of Profit and Loss, Cash Flow Statement, Statement of Change in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2020, and its Loss and other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

Emphasis of Matters

- 1) We draw attention to Note No.29.2.1 of the Standalone Financial Statement, which describes the management assessment of uncertainties related to COVID-19 pandemic and its consequential impact including the recoverability of assets and operations of the Company
- 2) Regarding pending NCLT and other legal litigation by and against the Company, we draw attention to Note No. 29.2 of the standalone financial statements, as informed and explained the matters are subjudice and in absence of that, we are unable to opine in respect of financial or other impact there on if any.

Our report is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

The Key Audit Matter	How our audit addressed the key audit matter
A. Valuation of Inventories. Refer to note 1.6 to the financial statements. As described in the accounting policies in note 1.6 to the financial statements, inventories are carried at the lower of cost and net realizable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realizable value below cost based upon future plans for sale of inventory.	We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by:- <ol style="list-style-type: none"> 1. Completing a walk through of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. 2. Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. 3. Verifying for a sample of individual products that costs have been correctly recorded.

The Key Audit Matter	How our audit addressed the key audit matter
	4. Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision.
B. Valuation and existence of Non-Current and Current Investments Valuation and existence of Non-Current and Current Investments designated at fair value through profit or loss are valued at 122.64 lakh and classified as level 3 financial instruments in the fair value hierarchy. Further disclosures on the Investments are included in note 29.14 to the financial statements. This was an area of focus for our audit and the area where significant audit effort was directed. As at March 31, 2020, the Investments are in Equity Shares of Unquoted	Our audit procedures over the valuation of the Investments included agreeing the fair valuation of all Investments held at March 31, 2020 to the Net Assets Value provided by the respective Equity Shares Our Observation: Based on the audit procedures performed, we are satisfied with valuation and existence of non-current and current investment
C. REVENUE RECOGNITION To ensure accuracy of recognition, measurement, presentation and disclosures of revenues and related accounts.	Principal Audit Procedures: We have assessed the Company's internal control surrounding its revenue transactions, We tested the key controls identified. We performed substantive detail testing by selecting a sample revenue transactions, that we considered appropriate to test the evidence of effectiveness of the internal controls and adherence to accounting policies in recognizing the revenue, and the rebates and discounts there against.
D. Tax Liability including MAT Credit Evaluation of uncertain Tax positions, the Company has uncertain Tax positions, including matter under dispute which involve significant judgment to determine the possible outcome of these disputes.	Principal Audit Procedures: Obtained details of computed tax assessments, demand and appeal there against as at 31st March, 2020. Review the management's underlying assumptions in estimating the Tax provisions and the possible outcome of the disputes, based on legal and other precedent in valuating management's position on these uncertain tax position.

Other Information (or another title if appropriate, such as "Information Other than the Standalone Financial Statements and Auditors' Report Thereon")

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or

when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') , issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 in Our opinion and according to the information and explanation given to us, the details of the said Order specified in paragraph 3 and 4 of the order are given to the extent applicable in Annexure A to this Report.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31/03/2020 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give report of the same in Annexure B to this Report.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act..
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as stated in Note No. 29.1 and 29.2.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.

Date : 26th June, 2020
Place : Ahmedabad

FOR JAYESH M SHAH & CO.
(Chartered Accountants)
Reg No. : 104173W

(JAYESH M. SHAH)
Proprietor
M.No.: 030368
UDIN: 20030638AAAABB9508

ANNEXURE A TO THE INDEPENDENT AUDITORS'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of the Independent auditor's report of even date to the members of the Sterling Greenwood's Limited on the financial statement for the year ended 31st March, 2020)

We report that:

- (i) In respect of Property ,Plant and Equipment.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets except resorts assets which requires updation.
 - (b) As per information and explanation given to us, the physical verification of its fixed assets have been carried out by the management at the end of year, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. As per the information and explanation given to us, no discrepancies have been noticed by the management on the fixed assets other than the resort's assets. The reconciliation of the renovated resort assets are in progress and in absence of the final out put we are unable to comment on resort assets. We have been informed that the discrepancies, if any, will be dealt in the books of accounts on completion of reconciliation.
 - (c) According to the Information and explanation given to us and the records examined by us as disclosed in Note No. 2 and based on the examination of the registered sale deed/purchase deed/ allotment letters – Allotment Certificate, share certificate etc. provided to us, we report that, the title deed, comprising immovable properties of lands and acquired buildings which are freehold except land valuing Rs. 22,42,400/- and property valuing Rs. 2,78,344/-, are held in the name of the company as at the balance sheet date. Further possession of property valuing Rs. 278344/- is not with the Company.
- (ii) In respect of Inventories, as per the information and explanation given to us, the inventories have been physical verified by the management at the end of the year, which in our opinion is reasonable having regard to the size of the company and the nature of its activity. As per the information and explanation given to us no material discrepancies noticed on physical verification.
- (iii) In respect of Loans and Advances Granted during the year.
 - a) The Company has granted loans to its subsidiary/Associate company covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - b) In the case of the loans granted to its subsidiary/Associate company listed in the register maintained under section 189 of the Act, is not prejudicial to the Company's interest, the loans have been granted is interest free, further there in no stipulation for repayment of the loans granted hence, the question of regular in the payment of the interest is not relevant. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii) (b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
 - c) Since there is no stipulation in repayment of principal, there are no overdue amounts of more than ninety days in respect of the loans granted to its subsidiary company listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Section 185 and 186 of the companies Act,2013 in respect of grant of loans, making investments. However the Company has not provided any guarantees and securities.
- (v) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 73 to section 76 and other relevant provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted from the members and the public.
- (vi) As per the information and explanation provided to us the company is not required to maintain the cost records as per the provisions of Companies (Cost Records and Audit) Rules 2014, hence Clause (vi) of the Companies (Auditor's Report) order, 2015 are not applicable.
- (vii) In respect of Statutory Dues

According to the information and explanation given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor education and protection fund, Employees' state Insurance, income tax, Vat/Sales Tax,

GST, Service Tax, Custom Duty, Excise duty, Cess and any other material statutory dues applicable to it with the appropriate authorities.

- (b) According to information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2020 for a period of more than six months from the date of becoming payable.
- (c) Details of dues of Income Tax and Service Tax which have not been deposited as on March 31, 2020 on account of disputes are given below:

Name of the Statute	Nature of Dues	Year	Amount	Forum where dispute is pending
Service Tax	Service Tax Penalty	2004-05 to 08-09	2307073	Appellate Tribunal
Service Tax	Service Tax Demand	2004-05 to 08-09	1128073	Audit Department
Income Tax	Income Tax & Interest	1995-96,1997-98 2001-02& 2002-03	15190389	Appellate Tribunal

- (viii) In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and des to the debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purpose for which they are raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company has been noticed or reported during the year. As regard to fraud on the Company, by its officers or employees, it has been noticed and reported that the Resort Manager has misappropriated an amount of Rs. 16.85 Lacs during the year. The balance outstanding as on 31st March, 2020 is of Rs. 16.36 Lacs. (Refer Note 29.1.5(c))
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and reporting under clause (xiv) of CARO 2016 Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us , during the year the Company has not entered into any non cash transactions with its directors or directors of the holding, subsidiary or associate company as applicable or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date : 26th June, 2020
Place : Ahmedabad

FOR JAYESH M SHAH & CO.
(Chartered Accountants)
Reg No. : 104173W

(JAYESH M. SHAH)
Proprietor
M.No.: 030368
UDIN: 20030638AAAABB9508

Annexure - 'B'**To the Independent Auditors' Report to the members of Sterling Greenwood Limited for the year ended 31st March, 2020. on the standalone financial statements**

(Referred to in paragraph 2(F) under ' Report on Other Legal and Regulatory Requirements ' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Sterling Greenwood Limited ("the Holding Company") and its subsidiary company (Sterling Resorts Private Limited) collectively referred to as (the Group) as at 31st March, 2020 in conjunction with our audit of the Ind AS standalone financial statements of the Group Companies for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 ,to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment ,including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 26th June, 2020

Place : Ahmedabad

FOR JAYESH M SHAH & CO.

(Chartered Accountants)

Reg No. : 104173W

(JAYESH M. SHAH)

Proprietor

M.No.: 030368

UDIN: 20030638AAAABB9508

BALANCE SHEET AS AT 31 March, 2020

Particulars	Note	31/03/2020	31/03/2019
I. ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipments	2	242287332	247397992
(b) Capital Work-in-progress	2	2604961	2604961
(c) Other intangible assets			
(d) Financial Assets			
(i) Investment	3	12263551	12141810
(ii) Other financial assets	4	7152072	7473822
(c) Deferred tax assets (net)	5	9430464	5097413
(e) Other non-current assets	6	9751863	9890928
Total Non-current assets		283490243	284606926
2. Current assets			
(a) Inventories	7	35282358	35381036
(b) Financial Assets			
(i) Trade receivables	8	2390631	991500
(iii) Cash and cash equivalents	9	12883165	13037561
(iv) Other Financial assets	10	23923439	17802402
(c) Current tax assets (net)			
(d) Other current assets	11	1312182	1178014
Total Current assets		75791775	68390513
Total		359282018	352997439
II. EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	12	42859960	42859960
(b) Other Equity	13	137762401	150808841
Total Equity		180622361	193668801
2 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	14	24362605	25005556
(i) Other financial liabilities	15	6318312	8855536
(b) Deferred tax liabilities (net)		0	0
(c) Provisions	16	2196817	2196817
(d) Other Non-current liabilities		0	0
Total Non-current Liabilities		32877734	36057909
(4) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	92762807	64611230
(i) Other financial liabilities	18	2098972	883377
(b) Deferred tax liabilities (net)		0	0
(c) Provisions	19	0	0
(d) Other Current liabilities	20	50920143	57776122
Total Current Liabilities		145781922	123270729
Total		359282018	352997439

The notes referred to above are an integral part of Financial Statements.

Significant Accounting Policies and Notes as per Note '1' to '29'

As per our report of even date,

For, Jayesh M. Shah & Co.

Chartered Accountants

Firm Reg. No.: 104173W

JAYESH M. SHAH

Proprietor

Membership No. :030638

UDIN: 20030638AAAAAB9508

Place : AHMEDABAD

Date : 26/06/2020

For and on behalf of the board ,

STERLING GREENWOODS LIMITED

BHARAT LEKHI

Managing Director

(Din : 03363339)

KANTILAL PANCHAL

Chief Financial Officer

Place : AHMEDABAD

Date : 26/06/2020

UMESH G. LAVINGIA

Chairman

(Din : 02426615)

PURNIMA JAIN

Company Secretary

(M.No. A 34071)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31/03/2020

Particulars	Note	31/03/2020 (Figures in Rs.)	31/03/2019 (Figures in Rs.)
I. Revenue from operations	21	28400002	37730051
II. Other Income	22	3520880	4893009
III. Total Revenue (I +II)		31920882	42623060
IV. Expenses:			
Cost of Land purchased	23-A	0	4200000
Food, Beverages & Consumable consumed (Resorts)	23-B	4333507	5183141
Schemes Development Expenses	23-C	307925	342950
Increase/(Decrease) in inventories of finished goods, work-in-progress and Stock-in-Trade	24	61270	-3147495
Employee benefit expense	25	14003560	14176547
Financial costs	26	10292469	8519570
Depreciation and amortization expense	2	6100260	8088753
Less: Transfer to Revaluation Reserve		-1431933	-1431933
Other expenses	27	14201382	15374392
Total Expenses		47868440	51305925
V. Profit before exceptional and extraordinary items and tax	(III - IV)	-15947558	-8682865
VI. Exceptional Items			
V. Exceptional items		0	0
VII. Profit before extraordinary items and tax	(V-VI)	-15947558	-8682865
VIII. Extraordinary Items		0	0
IX. Profit before tax (VII - VIII)		-15947558	-8682865
X. Tax expense:			
(1) Current tax		0	0
(2) Mat Credit Entitlement		0	0
(3) Tax Exp. relating to prior years		0	56447
(4) Deferred tax		4333051	-82299
XI. Profit(Loss) for the period from continuing operations	(IX-X(1)+X(2))	-11614507	-8821611
XII. Profit/(Loss) from discontinuing operations		0	0
XIII. Tax expense of discounting operations		0	0
XIV. Profit/(Loss) from Discontinuing operations	(XII - XIII)	0	0
XII. Profit/(Loss) for the period		-11614507	-8821611
XIII. Earning per equity share of Rs. 10/- Basic and Diluted		-2.74	-2.08

The notes referred to above are an integral part of Financial Statements.
Significant Accounting Policies and Notes as per Note '1' to '29'

As per our report of even date,
For, Jayesh M. Shah & Co.
Chartered Accountants
Firm Reg. No.: 104173W

JAYESH M. SHAH
Proprietor
Membership No. :030638
UDIN: 20030638AAAABB9508
Place : AHMEDABAD
Date : 26/06/2020

For and on behalf of the board ,
STERLING GREENWOODS LIMITED

BHARAT LEKHI
Managing Director
(Din : 03363339)

KANTILAL PANCHAL
Chief Financial Officer
Place : AHMEDABAD
Date : 26/06/2020

UMESH G. LAVINGIA
Chairman
(Din : 02426615)

PURNIMA JAIN
Company Secretary
(M.No. A 34071)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

PARTICULARS	2019-20	2019-20	2018-19	2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit/(Loss) before tax & extraordinary items		(15,947,558)		(8,682,865)
Adjusted for :				
Depreciation	4,668,327		6,656,820	
Provision for Deferred Tax	4,333,051		(82,299)	
Dividend received	-		-	
Loss on Sale of asset	-		-	
Profit on sale of asset	-		-	
Interest (Net)	8,147,105	17,148,483	6,226,810	12,801,331
Operating Profit Before working capital changes				
Adjustments For:				
Inventory	98,678		(3,160,130)	
Trade Receivables	(1,399,132)		773,649	
Other non-Current Assets	139,065		635,076	
Non current investments	-		-	
Short Term Loans & Advances	(6,121,037)		(2,030,835)	
Other Long Term Liabilities	(2,537,224)		516,867	
Trade payables	1,215,596		(1,161,584)	
Other Current Liabilities	(6,855,979)		(1,463,819)	
Long Term Provisions	0		-	
Short Term Provisions	-		(790,000)	
Other Current Assets	(134,168)		49,714	
Short Term borrowing	28,151,577		10,843,307	
Direct Taxes Paid	-	12,557,377	(56,447)	4,155,798
Net Cash flow from operating activity (A)		13,758,303		8,274,264
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(989,602)		(554,897)	
Capital WIP	-		-	
Sale of Fixed Assets	-		-	
Profit on Sale of Asset	-		-	
Increase in Financial Assets	200,009		(257,241)	
Fixed Deposits				
Direct tax				
Net Cash used in investing activities (B)		(789,593)		(812,138)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Loans & Advances	-		-	
Long Term Borrowing	(642,951)		(1,631,679)	
(Decrease)/Increase in Equity/Other equity	(4,333,051)		82,299	
Dividend Received	-		-	
Interest Paid	(10,231,984)		(8,519,570)	
Interest Received	2,084,879		2,292,760	
Net Cash in Flow from Financing Activities (C)		(13,123,106)		(7,776,190)
Net Increase in cash and Cash Equivalent (A+B+C)		(154,396)		(314,064)
Cash and Cash Equivalents as at 1/04/2019 (Opening Bal.)		13,037,561		13,351,624
Cash and Cash Equivalents as at 31/03/2020 (Closing Bal.)		12,883,165		13,037,561

Notes to the Cash Flow Statement for the year ended on 31.03.2020

- (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.

As per our report of even date,
For, Jayesh M. Shah & Co.
Chartered Accountants
Firm Reg. No.: 104173W
Managing Director
JAYESH M. SHAH
Proprietor
Membership No. :030638
UDIN: 20030638AAAABB9508
Place : AHMEDABAD
Date : 26/06/2020

For and on behalf of the board,
STERLING GREENWOODS LIMITED

BHARAT LEKHI
Chairman
(Din : 03363339)

UMESH G. LAVINGIA
(Din : 02426615)

KANTILAL PANCHAL
Chief Financial Officer
Place : AHMEDABAD
Date : 26/06/2020

PURNIMA JAIN
Company Secretary
(M.No. A 34071)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Balance	
A. Equity Share Capital		
As at 31st March 2018	42859960	
Changes in equity share capital during the year	0	
As at 31st March 2019	42859960	
Changes in equity share capital during the year	0	
As at 31st March 2020	42859960	
Particulars	As at 31/03/2020	As at 31/03/2019
B. Other Equity		
Revaluation reserve		
Balance as per last year	93703058	95134991
Less: Revaluation Reserve written back on sales of assets		
Less: Up-Lift dep. Transfer from Profit & Loss A/c	1431933	1431933
Balance	92271125	93703058
Surplus in the Statement of Profit & Loss		
As at Commencement of the Year	57105783	56957618
Add: Transferred from Profit & Loss Account	-11614507	-8821611
Add: Excess Provision of Depreciation Written Back*	0	8969776
Net Surplus as per Statement of Profit & Loss	45491276	57105783
Total Other Equity (A+B)	137762401	150808841

* Excess/short depreciation of earlier year/s (Refer note no. 2.1)

Notes to the Financial Statements for the Year Ended 31st March, 2020
1. CORPORATE AND GENERAL INFORMATION

STERLING GREENWOODS LIMITED ("the company"), is a public limited Company incorporated as private limited company in 1992 and subsequently converted to public limited company. The company's shares are listed on Bombay Stock Exchange. The registered office of the Company is located at Sunrise Shopping Centre, Opp. Drive in Cinema, Ahmedabad- 380054.

1.1. BASIS OF ACCOUNTING AND SIGNIFICANT ACCOUNTING POLICIES**(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS****1.1 Statement of Compliance**

These Financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

1.2 Basis of Measurement

The Financial statements have been prepared on historical cost convention, except for following:

- Financial assets and liabilities (including derivative instruments) that are measured at fair value/amortised cost;
- Non-current assets held for sale are measured at the lower of the carrying amount and fair value less cost to sell;

1.3 Functional and Presentation Currency

The Financial statements have been presented in Indian Rupees (Rs.), which is also the Company's functional currency. All Financial information presented in (Rs.) has been rounded on to the nearest Rupee as per the requirements of Schedule III, unless otherwise stated.

1.4 Use of Estimates and Judgments

The preparation of Financial statements require judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the Financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/materialised.

1.5 Current Vs. Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period ; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months as per the reporting period ; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

(B) SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the Financial statements are given below. These accounting policies have been applied consistently to all the periods presented in the Financial statements.

1.6 Inventories

Inventories are valued at the lower of cost and net realizable value.

- The inventories of materials, stores and consumables etc., are valued at lower of cost and net realizable value. Cost includes cost of purchase, non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is computed on weighted average basis.
- Land inventory including plots have been valued at lower of cost or net realisable value. Land which is under development/in near future is classified as current asset. Land which is held for undetermined use or for future development is classified as fixed assets.
- Work in progress (Fancing) is valued at cos or net realizable value. Cost includes direct material and labour and direct expenses.
- Finished Goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing cost. Cost is determined on weighted average cost basis.
- Traded Goods: cost includes cost or purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated cost necessary to make the sale.

1.7 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

1.8 Income Tax

Income tax comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period.

b) Deferred Tax

Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for Financial reporting purposes and the corresponding amounts used for taxation purposes (i.e. taxbase). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to setoff current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.
- Minimum alternate tax (MAT) paid in a year is charged to the statement of profit & loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for Credit Available in respect of Minimum Alternate Tax under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement". The company reviews the "MAT credit entitlement" asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

1.9 Property, Plant and Equipment

a) Recognition and Measurement

- Property, plant and equipment held for use in the and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation/ amortisation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including non-refundable import duties and taxes, as per deducting any trade discounts and rebates, borrowing cost, if capitalization criteria is met and any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. The cost includes excise duty, value added tax and service tax etc. However, w.e.f 01.07.17, G.ST. is excluded to the extent credit of the duty or tax is availed of.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the statement of profit and loss. Gain or losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss within Other Gain/Losses.

b) Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for any component accounted for as a separate asset is derecognised when replaced.
- Major inspection /repairs /overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria

are satisfied. Any unamortised part of the previously recognised expenses of similar nature is derecognised.

c) Depreciation and Amortisation-Tangible Assets

- Depreciation on property, plant and equipment is provided on straight line method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act.
- Each part of items of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each Financial year-end and adjusted, if appropriate.
- The residual value for all the assets are retained at 5% of the cost
- Useful life of the Tangible assets as per Part C of Schedule II of the Act read with notification dated 29.08.2014 of Ministry of corporate affairs is as follows :

Category of assets as per Schedule II	Useful life of Asset
Building	30 Years
Electric installation	10 Years
Computer	6 Years
Vehicles	6 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years

d) Reclassification to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property only when it has substantial value on the date of reclassification and if so it is reclassified at its carrying amount.

1.10 Amortization of Intangible Assets

Intangible assets acquired are accounted at their acquisition cost and are amortised over its useful life.

1.11 Impairment of Non Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which these are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.12 Leases

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee**i) Right-of-use assets**

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment'.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company presents lease liabilities under financial liabilities in the Balance Sheet.

iii) Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

1.13 Revenue Recognition

- Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.
- The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.

a) Sale of Goods

Revenue from the sale of developed plot/land and other rights is recognized when significant risks and rewards of ownership are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivables, net of returns and allowances., trade discounts and volume rebates.

b) Sale of Services

Revenue from services is recognized in the accounting period in which the services are rendered and when invoices are raised.

c) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the Financial instrument or a shorter period, where appropriate to the gross carrying amount of the Financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

d) Dividend Income

Dividend income from investments is recognised when the Company's right to receive payment has been established.

1.14 Employee Benefits**a) Short Term Employee Benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months as at the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period.

b) Other Long Term Employee Benefits

The known liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

c) Post Employment Benefits

- **Defined Benefit Plans**

The known liability, if any, recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. if any liability in a financial year it is charged to Statement of Profit and Loss account. The defined benefit obligation if any, is calculated annually by Actuaries using the projected unit credit method. In other cases, such expenditure are charged to Statement of Profit and Loss Account considering it as Short Term Benefits when it is crystalizes.

- **Defined Contribution Plan**

Defined contributions, if any, to Statutory Schemes are charged to the statement of profit and loss of the year.

d) Termination Benefit

Expenditure incurred on Voluntary Retirement Scheme is charged to the statement of profit and loss immediately.

1.15 Foreign Currency Transactions

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions.
- Foreign Currency Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are recognised in profit or loss in the year in which they arise.
- Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

1.16 Borrowing Cost

- Borrowing Costs consist of interest and other costs that an entity incurs in connection with the borrowings of funds.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use. The Company considers a period of twelve months or more as a substantial period of time.
- All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

1.17 Financial Instruments

A Financial instrument is any contract that gives rise to a Financial asset of one entity and a Financial liability or equity instrument of another entity.

a) Financial Assets

- **Recognition and Initial Measurement:**
All Financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instruments. A Financial asset is initially measured at fair value plus, in the case of Financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the Financial asset.
- **Classification and Subsequent Measurement:**
For purposes of subsequent measurement, Financial assets are classified in four categories:
 - Measured at amortised cost;
 - Measured at fair value through other comprehensive income (FVTOCI);
 - Measured at fair value through profit or loss (FVTPL); and
 - Equity Instruments measured at fair value through other comprehensive income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing Financial assets.

- Measured at amortised cost
- A Financial asset is measured at the amortised cost if both the following conditions are met:
 - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
 - The contractual terms of the Financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

As per initial measurement, such Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- **Measured at FVTOCI**

A Financial asset is measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the Financial assets; and
- The asset's contractual cash flows represent SPPI.

Financial assets meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised in the statement of profit and loss in interest income. Where the asset is disposed of, the cumulative gain or loss previously accumulated in other comprehensive income reserve is transferred in the statement of profit and loss.

- **Measured at FVTPL**

FVTPL is a residual category for Financial assets. Any Financial assets, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as FVTPL. In addition, the Company may elect to designate a Financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. Financial asset included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss. Interest / dividend income on Financial instruments measured at FVTPL are presented separately under other income.

- **Equity Instruments measured at FVTOCI**

All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no reclassification of the amounts from OCI to the statement of profit and loss, even on sale of investment.

- **Derecognition**

The Company derecognises a Financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the Financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- **Impairment of Financial Assets**

In accordance with Ind As 109, the company uses Expected Credit Loss (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses measured through a loss allowance at an amount equal to:

- 1.) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

- 2.) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates.

For other assets, the company uses 12 month ECL, if any, to provide for impairment loss where there is no significant increase in credit risk. If there significant increase in credit risk full lifetime ECL is used.

b) Financial Liabilities

- **Recognition and Initial Measurement**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement**

Financial liabilities are measured subsequently at amortised cost or FVTPL. A Financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

- **Derecognition**

A Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

- **Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

1.18 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions, if any, are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Onerous Contracts:

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other notes to Financial statements.

c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

1.19 Investment properties

- Investment property, if any, is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, used in the production or supply of goods or services or for administrative purposes.
- Upon initial recognition, an investment property is measured at cost. Subsequently they are stated in the balance sheet at cost, less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the statement of profit and loss.
- The depreciable investment property i.e., buildings, are depreciated on a straight line method at a rate determined based on the useful life as provided under Schedule II of the Act.
- Leasehold land if any, is amortised on a straight line basis over the period of lease.
- Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from the use and no future economic benefit is expected from their disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

1.20 Non-current assets (or disposal groups) held for sale and discontinued operations

- Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount and the fair value less cost to sell.
- An impairment loss, if any, is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.
- Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Non-current assets (or disposal group), if any, classified as held for sale are presented separately in the balance sheet. Any profit or loss, if any, arising from the sale or Remeasurement of discontinued operations is presented as part of a single line item in statement of profit and loss.

1.21 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period are adjusted for the effects of all dilutive potential ordinary shares.

1.22 Cash dividend distribution to equity holders

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

1.23 Measurement of Fair Values

A number of the accounting policies and disclosures of the Company require the measurement of fair values, for both Financial and non-Financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-Financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided by the management of the Company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

1.24 New Standards/Amendments to Existing Standard issued but not yet effective up to the date of issuance of the Company's Financial statements are disclosed below.

Ministry of corporate affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification would have been applicable from 1st April, 2020.

1.25 Significant Judgments and Key sources of Estimation in applying Accounting Policies

Information about significant judgments and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognised in the Financial statements is included in the following notes:

a) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

b) Useful lives of depreciable/ amortizable assets (property, plant and equipment)

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

c) Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

d) Impairment of Financial Assets

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

e) Fair value measurement of Financial instruments

When the fair values of Financial assets and Financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

1.26 GLOBAL HEALTH PANDEMIC ON COVID-19

The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

Since Company is not carrying on any commercial activities COVID19 has not impacting business operation of the companies On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Investments, Loans, assets, Trade receivable etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information/ indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

NOTE - 2 - PROPERTY, PLANT & MACHINERY

PARTICULARS		TANGIBLE ASSETS							
	LAND	BUILDING MACHINERY	PLANT &	VEHICLE	FURNITURE	TOTAL	CAPITAL W.I.P. (RETHAL)	TOTAL	
ASSETS									
COST OR VALUATION									
AS AT 31ST MARCH 2018	43974397	212794956	50982748	5251480	26483303	339486884	2604961	342091845	
ADDITION	0	0	149447	0	405450	554897	0	554897	
DISPOSAL	0	0	0	0	0	0	0	0	
AS AT 31ST MARCH 2019	43974397	212794956	51132195	5251480	26888753	340041781	2604961	342646742	
ADDITION	0	547198	420777		21627	989602		989602	
UPLIFTMENT	0	0	0	0	0	0	0	0	
DISPOSAL	0	0	0	0	0	0	0	0	
AS AT 31ST MARCH 2020	43974397	213342154	51552972	5251480	26910380	341031383	2604961	343636344	
DEPRECIATION									
AS AT 01/04/2018	0	39483737	26108349	4112295	23820433	93524814	0	93524814	
TOTAL DEPRECIATION	0	3596210	2796481	85920	1610142	8088753	0	8088753	
UPLIFTMENT	0	1431933	0	0	0	1431933	0	1431933	
DISPOSAL	0	0	0	0	0	0	0	0	
CHARGE FOR THE YEAR	0	0	0	0	0	0	0	0	
OTHER ADJUSTMENT*(Refer Note No. 2.1)		2170872	1201446	401825	5195633	8969776		8969776	
AS AT 31ST MARCH 2019		40909075	27703384	3796390	20234942	92643791		101613567	
TOTAL DEPRECIATION		3600542	1480377	173333	846007	6100260	0	6100260	
LESS:UPLIFTMENT	0	1431933	0	0	0	1431933	0	1431933	
LESS: DISPOSAL	0	0	0	0	0	0	0	0	
CHARGE FOR THE YEAR									
AS AT 31ST MARCH 2020		44509617	29183761	3969723	21080949	98744051	0	98744051	
NET BLOCK									
AS AT 31ST MARCH 2019	43974397	171885881	23428811	1455090	6653811	247397992	2604961	250002953	
AS AT 31ST MARCH 2020	43974397	168832537	22369211	1281757	5829431	242287332	2604961	244892293	

Note: 2.1: During the previous year, it has been observed that on implementation of revised useful life of the assets and compliance of Schedule II of the Companies Act, some of the technical errors were noticed on recalculation of the depreciation. On the bases of information available on record the company has recalculated the depreciation during the year. The excess/ short depreciation provided in earlier year/s of Rs. 89,69,776/- has been adjusted during the year and shown under Other Adjustment.

Notes to the Financial Statements for the Year Ended 31st March, 2020

Particulars	Year ending 31 March, 2020 (Figures in Rs.)	Year ending 31 March, 2019 (Figures in Rs.)
NOTE - 3 - NON-CURRENT INVESTMENTS		
Long Term Investment		
Non Trade and Unquoted (at cost)		
(a) Investment in Subsidiary		
64179 (P.Y. 64179) Equity shares of Sterling Resorts Pvt. Ltd. Face value Rs.10/- each fully paid.	7123869	7123869
(b) Investment in related parties - Subsidiary Company		
Sterling Resorts Pvt Ltd	5139682	4990241
Green Wood Org & Eng. P Ltd (Unsecured Considered Good)	0	27700
	12263551	12141810

NOTE- 4 - NON-CURRENT OTHER FINANCIAL ASSETS

A) Secured Advances	0	0
B) Unsecured Advances		
(i) Mat Credit Entitlement	1796319	1796319
(ii) Income Tax Refund Due	1246916	1568666
(iii) INCOME TAX Deposited against disputed demand) (Refer Note 4.1)	4108837	4108837
	7152072	7473822

4.1 Long-term loans and advances :

Deposits made in earlier years to the Income tax authority against past disputed tax liabilities till 31/03/2016, Rs.4108837 (P.Y.Rs.4108837/-). However, vide Order dated 28/02/2012, the disputed assessment proceedings of A.Y. 1995-96, 1997-98, 2001-02 and 2002-03 were set aside. Further, during the F.Y.2013-14 the assessment U/s. 143(3) for these Assessment Year's have been made and department has raised demand of Rs.10087948/- besides interest Rs. 9249807/-. During the year 2017-18 the Company has received the order from CIT-(A) in favour of the Company. However, the department has preferred an appeal before the Income Tax Appellate Tribunal during the year on 12.02.2019 and pending for hearing. The deposit as shown above of Rs.4108837/- (P.Y.Rs.4108837/-) is subject to confirmation reconciliation and adjustment to Profit & Loss account, if any on receipt of refund from department.

NOTE - 5 - DEFERRED TAX ASSET (NET)

Tax effect of items constituting deferred tax assets

Balance as per last year	5097413	5179712
(A) Add/(Less): On difference of depreciation between book depreciation and depreciation as per I T Act. (Net of up-liftment)	-795287	-913857
(B) Add/(Less): On account of loss as per Income Tax for the Year	5128338	831558
	9430464	5097413

NOTE- 6 - OTHER NON CURRENT ASSETS

A) Secured Advances	0	0
B) Unsecured Advances-LONG TERM		
Others	410376	314516
Advances paid to Supplier	0	0
Long Term Trade Receivables		
Unsecured, considered good	9341487	9576412
Doubtful	0	0
Less: Provision for doubtful trade receivables	0	0
	9751863	9890928

Notes to the Financial Statements for the Year Ended 31st March, 2020

Particulars	Year ending 31 March, 2020 (Figures in Rs.)	Year ending 31 March, 2019 (Figures in Rs.)
-------------	---	---

NOTE - 7 - INVENTORIES (AS TAKEN, VALUED AND CERTIFIED BY MANAGEMENT)**(At Lower of Cost or Net Realisable Value)**

1. Land Stock (Refer Note No. 7.1)	33774281	33835551
2. W.I.P. of Fencing work SC-II	1238134	1238134
3. Stock at Resort	269943	307351
	35282358	35381036

NOTE - 7.1 - Stock in trade of Rs 24,99,000/- held in the name of director/ex director

NOTE - 8 - TRADE RECEIVABLE**Debtors outstanding for a period exceeding six months**

Considered Good	2390631	961633
Considered Doubtful	0	0
Other Debtors	0	29867
Considered Good	0	0
	2390631	991500

NOTE- 8.1 - Outstanding Balances are subject to confirmation and reconciliation, if any.

NOTE - 9 - CASH & CASH EQUIVALENTS

(a) Cash in Hand	18962	120979
	18962	120979
(b) Balance with Nationalized Banks :		
In Current Accounts	101931	332016
In Fixed Deposit Accounts	12729350	12542742
Balance with Scheduled Banks :		
In Current Accounts	32921	41824
In Fixed Deposit Accounts	0	0
	12864203	12916582
	12883165	13037561

NOTE - 10 - OTHER FINANCIAL ASSETS

A) Secured Advances	0	0
B) Unsecured Advances		
Advance to Ex- Director (Refer Note No 10.1)	10687799	9539877
Advances to Others	11326804	7907320
Advance Income Tax/TDS	110702	96340
Advance Recoverable	13504	14040
(Unsecured & Considered Good - Advance recoverable in Cash or in kind or for value to be received)		
Advance to Staff (Refer Note No.29.2.5 (c) (Unsecured, Considered good)	1667447	23850
Balance with Govt. Authorities	117183	220975
Service Tax Receivable/GST INPUT		
	23923439	17802402

NOTE - 10.1 - The company during the F.Y. 2016-17 year has made payment of Rs. 69,28,725/- to the Ex-Director/ Director of the Company in terms of Affidavit cum Indemnity Bond executed duly notarized for purchase of property, pending documentation. The subject matter is disputed between the parties. However, as per board resolution dt. 20/03/2018 interest @12% p.a. Rs.11,47,922/- (Previous year Rs. 10,22,130/-). have been charged. Balance outstanding as on 31.03.20 Rs.10687799/-(P.Y. Rs.9539877/-)

Notes to the Financial Statements for the Year Ended 31st March, 2019

Particulars	Year ending 31 March, 2019 (Figures in Rs.)	Year ending 31 March, 2018 (Figures in Rs.)
NOTE - 11 - OTHER CURRENT ASSETS		
Shangar Hospitality-Lease Rent etc. out standing (Refer Note No. 11.1)	1131575	1131575
Prepaid Expenses	180607	46439
	1312182	1178014

NOTE - 11.1 : As per Arbitral Tribunal consent award dt.23.03.16 & MOU dt.23.02.16 with Shangar Hospitality, Municipal Tax, Electricity Exp., Land Revenue and other Statutory due recoverable Rs. 1131575/- as on 31.03.2019 are shown as receivable. (Previous year Rs. 1131575/-).

NOTE - 12 - EQUITY SHARE CAPITAL

Authorised : 50,00,000 Equity Shares of Rs. 10/- Each	50000000	50000000
Issued 4322788 Equity Shares of Rs. 10/- Each		
Subscribed and fully paid up 4239688 Equity Shares of Rs. 10 /- Each	42396880	42396880
Forfeited Equity Shares (71600 Forfeitted Equity Shares)	463080	463080
	42859960	42859960

NOTE - 12.1 - The reconciliation of the number of shares outstanding is set out below

Particulars	As at 31st March, 2020 No. of Shares	As at 31st March, 2019 No. of Shares
Equity Shares at the beginning of the year	42,39,688	42,39,688
Add: Shares issued	0	0
Less : Shares cancelled	0	0
Equity: Shares at the end of the year	42,39,688	42,39,688

NOTE - 12.2 -TERMS ATTACHED TO EQUITY SHARE

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share.

Each holder of Equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares would be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

NOTE - 12.3 - THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name of the Shareholder	As at 31st March. 2020		As at 31st March. 2019	
	No. of Shares	% held	No. of Shares	% held
1 Umesh Lavingia & Bharat Lakhi (On behalf of B.Kumar Family Trust)	2054182	48.45%	2054182	48.45%
2 Meeta Mathur	646204	15.24%	646204	15.24%

NOTE - 12.4 - As per the records of the Company including its Register of Shareholder/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represent both legal & beneficial ownership of the shares. However, the legal heirs of Late Mr. B Kumar have filed suit in the court, the final holding is subject to final verdict of the court (Note No. 29.2.2)

Notes to the Financial Statements for the Year Ended 31st March, 2020

Particulars	Year ending 31 March, 2020 (Figures in Rs.)	Year ending 31 March, 2019 (Figures in Rs.)
NOTE - 13 - OTHER EQUITY		
(A) Revaluation Reserve		
Balance as per last year	93703058	95134991
LESS:-Up-lift dep Transfer from P&L A/c.	1431933	1431933
Balance	92271125	93703058
(B) Surplus in the Statement of Profit & Loss		
As at Commencement of the Year	57105783	56957618
Less : Transferred from Profit & Loss Account for the year	-11614507	-8821611
Add : Excess Provision of Depreciation Written Back*	0	8969776
Net Surplus as per Statement of Profit & Loss for the year	45491276	57105783
TOTAL OTHER EQUITY (A+B)	137762401	150808841
* Excess/ short depreciation of earlier year/s (Refer note no. 2.1)		

NOTE - 14 - NON-CURRENT LIABILITIES - BORROWINGS**A) Secured Loans****FROM BANKS****Term Loan (Refer Note : 14.1)**

Canara Bank	9416940	11214182
Vehicle Loans	60279	237770
Home loan from ICICI Bank	0	938840
	9477219	12390792
Less : Current maturity of long Term Debt (Refer Note 20)	-1800000	-2823353

Long Term Loans - Others**B) Unsecured Loans**

Deposit from Directors, Ex.Directors & Directors Relatives
(Rate of interest @9% p.a.)

16685386	15438117
24362605	25005556

NOTE - 14.1 - SECURED LOAN ABOVE:-

- Rs. 9416940/- (P.Y.Rs. 11214182/-) is secured by way of first charge of equitable mortgage of the immovable Commercial property of the company situated at Sunrise Centre-1, Drive in Cinema Road, Thaltej with Canara Bank additionally secured by personal guarantee of Managing Director and then Chairman and then Director/ Ex.Director.

Vehicle Loan

- a) Rs. NIL/- (P.Y. Rs. 94013/-) Vehicle term loan from State Bank of India against hypothecation of vehicles financed and personal guarantee of the Ex-Chairman, Managing Director and ex-director of the company.
- Rs. 60279/- (P.Y.Rs.143757/-) Vehicle term loan from HDFC bank against hypothecation of vehicles financed and personal guarantee of the Ex-Chairman, Managing Director.
 - Rs.NIL/-(P.Y. Rs.938840/-) Home loan from ICICI bank against Mortgage of property situated at 201, Ambience Tower, Bodakdev, Ahmedabad and personal guarantee of the Ex- Chairman, Managing Director and ex-director (smt B Kumar) of the company.

Notes to the Financial Statements for the Year Ended 31st March, 2020

NOTE - 14.1 - SECURED LOAN ABOVE:- (CONTD.....)

- Unsecured loan above:-

The Unsecured Deposits/Loans, as informed, are from Directors and Director's relatives.

SR.	TYPE OF VEHICLE	As on 31/03/2020 (Figures in Rs.)	As on 31/03/2019 (Figures in Rs.)	EMI Amount (Rs.)	Mode of Payment	No. of Install- ments	Date of Commencement of installment	LastLAST Installment- Due On	Rate OF Interest (%)
1.	Canara Bank Term Loan	9416940	11214182	268559	Monthly	120	25/01/14	25/12/23	13.65%
	TOTAL	9416940	11214182						
	VEHICLE LOAN- HDFC BANK								
2	Maruti Eeco Car loan	60279	143757	7810	Monthly	36	05/12/16	05/11/20	13-14%
	TOTAL	60279	143757						
3	QUANTO	-	94013	12310	Monthly	60	01/12/12	26/09/19	10.45%
	TOTAL	-	94013						
	Grand Total	9477219	11451952						

HOME LOAN – ICICI

SR.	TYPE OF LOAN	As on 31/03/2020 (Figures in Rs.)	As on 31/03/2019 (Figures in Rs.)	EMI Amount (Rs.)	Mode of Payment	No. of Install- ments	Date of Commencement of installment	LastLAST Installment- Due On	Rate OF Interest (%)
4	Home Loan	-	938840	428696	Monthly	60	10/07/14	10/06/2019	10.50%
	Total	-	938840						

Particulars	Year ending 31 March, 2020 (Figures in Rs.)	Year ending 31 March, 2019 (Figures in Rs.)
NOTE - 15 - OTHER FINANCIAL LIABILITIES - NON CURRENT		
A. Trade Payables (Refer note 15.1 & 15.2)	154635	2298799
B. Others		
Advance received from customers	146700	146700
Deposit from GWLR scheme members	5891977	6285037
C. Lease Security Deposit	125000	125000
(Hording Lease Deposit)		
	6318312	8855536

NOTE - 15.1 - Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act 2006" as at March 31st 2020 and 2019.

NOTE - 15.2 - Outstanding Balances are subject to confirmation and reconciliation, if any.

Notes to the Financial Statements for the Year Ended 31st March, 2020

Particulars	Year ending 31 March, 2020 (Figures in Rs.)	Year ending 31 March, 2019 (Figures in Rs.)
NOTE - 16 - PROVISIONS		
For Other		
GEB DUTY PAYBLE-GWLR	2196817	2196817
	2196817	2196817
NOTE - 17 - BORROWINGS		
A) Secured Loans		
From Banks		
i) Canara Bank (FDOD - A/C) (Refer Note 17.1)	11075430	9694622
B) Unsecured Loans		
From Others		
Inter-Corporate Deposit (Interest @9% p.a.)	81687378	54916608
	92762807	64611230
NOTE - 17.1 - SECURED LOAN ABOVE:-		
Rs.11075430/- (P.Y. Rs. 9694622/-) is secured by way of Company's Fixed Deposit with Canara Bank amounting to Rs. 12729350/- (P.Y. Rs.11300000/-)		
NOTE - 18 - OTHER FINANCIAL LIABILITIES		
Sundry Creditors for goods & services		
(i) Total Outstanding dues of MSME (Refer note no. 18.1)	0	0
(ii) Outstanding other than (i)	2098972	883377
	2098972	883377
NOTE - 18.1 - Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act 2006" as at March 31st 2020 and 2019.		
NOTE - 18.2 - Outstanding Balances are subject to confirmation and reconciliation, if any.		
NOTE - 19 - PROVISIONS		
(A) Provision for Employee Benefits		
(i) Provision for Leave encashment	0	0
(B) Provision for Others		
(i) Provision of Income tax for current year	0	0
	0	0
NOTE - 20 - OTHER CURRENT LIABILITIES		
Current maturities of long term debt (Refer Note no. 14.1)	1800000	2823353
Creditors for Capital Expenditure	389341	2998253
Other Payables		
Statutory Remittances - Duties & Taxes payable	1690279	1224588
Outstanding Liabilities	1633433	1438507
Misc Exp Payable	0	400
Advance Recd from Customers	13615167	18016480
Deposit & advances from society/NTC	31791924	31274541
	50920143	57776122

Notes to the Financial Statements for the Year Ended 31st March, 2020

Particulars	Year ending 31 March, 2020 (Figures in Rs.)	Year ending 31 March, 2019 (Figures in Rs.)
NOTE - 21 - SALES		
Resort Operation and Room Occupancy		
Room Income	7631337	8718440
Food & Beverage Income	12087366	13203202
Misc. Sales at Resort	0	427792
Resort Membership Fees	414659	415859
Sales on Real Estate /Development Income		
Sale of scheme Land	8266640	13100090
Sales of Resale of Land	0	1050000
Development Charges from Society / NTC	0	144928
Plot Surrender Income	0	669740
	28400002	37730051
NOTE - 22 - OTHER INCOMES		
Interest on Bank FDR	852559	801529
Amount Written Back	0	1000000
Sundry Credit Balances w/off	501287	1025437
Sundry Cr. Balance W/off. GWLR	400000	
Hoarding Rent/income	522803	480944
Misc. Income	0	2925
Interest on Income Tax Refund	4543	83889
Interest -Ind As	7368	7054
Other Interest (Refer Note No. 10.1)	1232320	1491231
	3520880	4893009
NOTE - 23-A - COST OF LAND PURCHASED		
Cost of Land Purchased and expenses		
Purchased Stock in Trade	0	4200000
	0	4200000
NOTE - 23-B - FOOD, BEVERAGES & CONSUMABLES		
Opening Stock	307351	294716
Add:Purchases	4296099	5195776
SUB-TOTAL	4603450	5490492
Less: Closing Stock	269943	307351
Material consumed	4333507	5183141
NOTE - 23-C - SCHEMES DEVELOPMENT EXPENSES & FENCING		
Development Expenses - Schemes	307925	342950
	307925	342950

Notes to the Financial Statements for the Year Ended 31st March, 2020

Particulars	Year ending 31 March, 2020 (Figures in Rs.)	Year ending 31 March, 2019 (Figures in Rs.)
NOTE - 24 - INCREASE/(DECREASE) IN STOCKS		
Land		
Closing Stock of :		
Land	33774281	33835551
Total (A)	33774281	33835551
Opening Stock of :		
Land	33835551	30688056
Total (B)	33835551	30688056
Increase/(Decrease) in Stock (A-B)	61270	-3147495
Fencing Stock		
Closing Stock of :		
Fencing	1238134	1238134
Total (A)	1238134	1238134
Opening Stock of :		
Fencing	1238134	1238134
Total (B)	1238134	1238134
Increase/(Decrease) in Stock (A-B)	0	0
Total	61270	-3147495
NOTE - 25 - EMPLOYEES REMUNERATION & BENEFITS		
Salary, Wages, Allowances & other Benefits	12720001	12995487
P. F. Contribution	590473	502465
Staff Welfare Expenses	693086	678595
	14003560	14176547
NOTE - 26 - FINANCIAL COST		
Interest on Bank Borrowings	2212260	2830579
Interest on other than Bank Borrowings	8012356	5622477
Interest Ind AS	7368	7054
Bank charges	60485	59460
	10292469	8519570
NOTE - 27 - OTHER EXPENSES		
A) Selling & Distribution Expenses		
Advertisement & Publicity	72482	0
Sale Promotion Expenses	0	0
Sale Commission & Discount Allowed	0	0
Discount	0	24576
Sub Total (A)	72482	24576

Notes to the Financial Statements for the Year Ended 31st March, 2020

Particulars	Year ending 31 March, 2020 (Figures in Rs.)	Year ending 31 March, 2019 (Figures in Rs.)
NOTE - 27 - OTHER EXPENSES (CONTD....)		
B) Operating, Administrative & Other Expenses		
Legal & Professional Fees	3645572	3754620
Directors Sitting Fees	70000	95000
Electricity Expenses	2947700	3211140
GWLR Operations Exp	1531702	2342977
Misc. Admin. Expenses	1875111	1910341
Rates and Taxes (excluding Taxes on Income)	901916	597400
Rent	739490	697000
Repairs & Maintenance Expense	1212935	1492292
Stationery & Printing Expense	143873	177675
Telephone, Cable & Internet Exp	523167	520689
Travelling & Conveyance Expense	64607	1000
Vehicle Expenses	347827	424682
Auditor's Remuneration (Refer Note 27.1)	125000	125000
Sub Total (B)	14128900	15349816
Total (A+B)	14201382	15374392

NOTE - 27.1

(i) Payments to the auditors comprises:

As Auditors - Statutory Audit	125000	125000
For Income Tax matters	0	0
For Tax Audit	0	0
For Other Matters	0	0
Total	125000	125000

NOTE - 28 - EXCEPTIONAL ITEMS

Profit on Sale of Assets	0	0
Loss on Sale of Assets	0	0
TOTAL	0	0

Notes to the Financial Statements for the Year Ended 31st March, 2019

NOTE - 29 - NOTES FORMING PART OF THE FINANCIAL STATEMENTS**Note - 29.1 - Contingent Liabilities and Commitments (to the extent not provided for)**

	3/31/2020 (Figures in Rs.)	3/31/2019 (Figures in Rs.)
A) Service Tax Liability Outstanding		
(i) At Appellate Tribunal	3,435,146	9,251,306
B) 1. Income Tax Liability at CIT-(Appeals)	19,299,225	19,299,225

Deposits made in earlier years to the Income tax authority against past disputed tax liabilities till 31/03/2016, Rs.4108837/- (P.Y Rs..4108837/-). However, vide Order dated 28/02/2012, the disputed assessment proceedings of A.Y. 1995-96, 1997-98, 2001-02 and 2002-03 were set aside. Further, during the F.Y.2013-14 the assessment U/ s. 143(3) for these Assessment Year's have been made and department has raised demand of Rs.10087948/- besides interest Rs. 9249807/-. During the year 2017-18 the Company has received the order from CIT-(A) in favour of the Company. However, the department has preferred an appeal before the Income Tax Appellate Tribunal during the year on 12.02.2019 and pending for hearing. The deposit as shown above of Rs.4108837/- (P.Y.Rs.4108837/-) is subject to confirmation reconciliation and adjustment to Profit & Loss account, if any on receipt of refund from department.

(C) Labour Laws	3,758,400	4,961,600
-----------------	-----------	-----------

(D) The Company is also involved in certain litigation for lands acquired by it for Development purposes, either through agreements or through outright purchases. These case are pending with various courts and are scheduled for hearings. After considering the circumstances and legal advice received, management believes that these cases will not adversely effect its financial statements. The liabilities, if any, is not as certainable.

(E) The Company does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash out flows, if any, in respect of matters above pending and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

NOTE - 29.2 - NCLT CASES AND OTHER LEGAL CASES:

- Special notice and requisition under section 100(2) read with section 169 of The Companies Act, 2013 and the rules framed there under received from one shareholder for removal of one of the Director of the Company. Pursuant to special notice Extra Ordinary General Meeting (EOGM) was held on 10th May, 2017. However, director approached National Company Law Tribunal (NCLT) under Section 241 & 242 of the Companies Act, 2013. NCLT has directed that results of voting at EOGM can be declared by the company, however implementation have been stayed till the tribunal directs otherwise. The decision is still pending at NCLT.
- One of the Shareholder approach National Company Law Tribunal (NCLT) under section 58 & 59 of the Companies Act, 2013 for rectification of register of member. The decision is still pending at NCLT.
- The Company has filed a case against one of the Director of the Company under section 452 of The Companies Act, 2013 and Section 403,404 and 406 of The Indian Penal Code for Eviction of the Company 's Property Situated at Flat No. 201, Ambience Tower, Bodakdev, Ahmedabad, Vide Criminal Case No. 633115/2018 in the Metropolitan Magistrate Court. The Court had already issued a summon to Director. The decision is still pending.
- The Company has filed a FIR No. 1/71/2018 under Section 406,409,418,420 and 114 of The Indian Penal Code for Misappropriation of Funds/Wrongfully holding property acquired from Company Funds at Vastrapur Police Station against Director and Ex Managing Director of the company during their tenure. The case is pending at Gujarat High Court.
- 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 inquire in the subject matter. The Company is in receipt of Scrutiny Report of D.Shah &

Notes to the Financial Statements for the Year Ended 31st March, 2020

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.

- b. In respect of ongoing NCLT and other Court cases against the Management and/or Company, since the matters are yet not resolved and are subjudice, we are unable to opine in respect of Financial or other impact there on, if any.
- c. As per information and explanation, the Company has 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 is of Rs.16.36 Lakhs

Note- 29.2.1 - 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 March, 2020. 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.

Note - 29.3 - Value of imports calculated on CIF basis	NIL	NIL
---	------------	------------

Note - 29.4 - Expenditure in foreign currency	NIL	NIL
--	------------	------------

Note - 29.5 - Earnings in foreign exchange	NIL	NIL
---	------------	------------

Note - 29.6 - Amounts remitted in foreign currency during the year on account of dividend	NIL	NIL
--	------------	------------

Note - 29.7 - Segment Reporting

For Management Purpose, the Company is currently organised into two major operating activities – 1) Resort and Membership and 2) Real Estate Business. During the year company has club membership fees income, has been grouped under resorts activity. These divisions are the basis on which the Company reports its primary segment information.

(i) Segment assets and liabilities:

Company is having two segments of business, Assets and Liabilities could not be bifurcated segment wise.

(ii) Segment revenue and expenses

Segment revenue and expenses are taken directly as attributable to the segment. It does not include interest income on inter- corporate deposits, Profit on sale of investments, Interest expense, Provision for Contingencies and Income-tax.

Notes to the Financial Statements for the Year Ended 31st March, 2020

The company operates primarily in India and there is no other significant geographical segment

PARTICULARS	31.03.20	31.03.20	31.03.20	31.03.19	31.03.19	31.03.19
	RESORT	REAL ESTATE	TOTAL	RESORT	REAL ESTATE	TOTAL
REVENUE						
Domestic Income	20133362	8266640	28400002	22765293	14964758	37730051
Export Income	NIL	NIL	NIL	NIL	NIL	NIL
Inter-segment Income	NIL	NIL	NIL	NIL	NIL	NIL
RESULTS						
Segment Results	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Exps	NIL	NIL	37575971			42786355
Operating Profit			-9175969			-5056304
Interest Expense	50094	10242375	10292469	47822	8471748	8519570
Interest Income	NIL	NIL	852559	NIL	NIL	801529
Other Income	NIL	NIL	2668321	NIL	NIL	4091480
Deferred tax	NIL	NIL	4333051	NIL	NIL	82299
Income tax			0			56447
Net Profit	NIL	NIL	-11614507	NIL	NIL	-8821611
OTHER INFORMATION						
Segment assets	NIL	NIL		NIL	NIL	
Unallocated Corporate Asset	NIL	NIL	244892293	NIL	NIL	250002953
Total Assets	NIL	NIL	244892293	NIL	NIL	250002953
Segment Liabilities	NIL	NIL		NIL	NIL	
Unallocated Corporate Liabilities	NIL	NIL		NIL	NIL	
Capital Expenditure	NIL	NIL		NIL	NIL	
Depreciation	NIL	NIL	4668327	NIL	NIL	6656820

Notes to the Financial Statements for the Year Ended 31st March, 2020

NOTE - 29.8 - RELATED PARTY DISCLOSURE**A. List Related Parties and Relations****1. Subsidiaries, Fellow Subsidiaries and Associates**

- Sterling Resorts Private Limited
- Green Wood Organisers & Engineers Pvt Ltd.
- Lavingia Cosultants P Ltd

2. Key Management Personnel

- Mrs. Meeta Mathur (till 28.09.2018)
- Mr. Bharatkumar Lekhi
- Mr. Virendrasingh M Rawat (till 30.09.19)
- Mr. Kantilal Panchal (CFO)
- Mrs. Purnima Jain (CS) (w.e.f .12.12.2019)
- Mr. Umesh G. Lavingia
- Mr. Milind S. Desai
- Mr. Sudhir V. Kulkarni (till 20.06.2019)
- Mr. Shrenik S Trivedi

3. List of Relatives of Key Managerial Personnel and Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year.

- B.Kumar (HUF)
- Banwarilal Charitable Trust

A. (I) Transactions with Related Parties :-

Particulars	Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
INTEREST PAID						
Mr. B. Kumar	0	0	42365	39577	0	0
Mrs. Meeta Mathur	0	0	1314404	1212592	0	0
B.Kumar (HUF)	0	0	36172	33370	0	0
Mrs. Kusum B. Kumar	0	0	0	0	0	0
Lavingia Consultant p ltd	0	0	716316	670733	0	0
INTEREST RECEIVED ON ADVANCE PAYMENT FOR ASSETS						
Mrs. Meeta Mathur	0	0	1147922	1022130	0	0
REMUNERATION						
Mr. Bharatkumar Lekhi	0	0	1200000	1225000	0	0
Mr. Umesh G. Lavingia	0	0	1200000	1225000	0	0
Mr. Kantilal S.Panchal	0	0	518400	441000	0	0
Ms. Henal Shah			0	226981		
Mrs. Purnima Jain			127581	0		
RENT						
Banwarilal Charitable Trust	0	0	0	0	90000	90000
DIRECTOR SITTING FEES			70000	100000	0	0

Notes to the Financial Statements for the Year Ended 31st March, 2020

A. (I) Transactions with Related Parties :- (Contd....)

Particulars	Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
ACCEPTANCE OF LOAN						
Lavingia Consultants P. Ltd	0	0	0	0		799941
REPAYMENT OF LOAN						
Mr. B. Kumar	0	0	6378	5832	0	0
LOAN GIVEN						
Sterling Resorts Pvt Ltd	149441	146652	0	0	0	0
Green Wood Org & Eng. P Ltd	0	6700	0	0	0	0

(II) Outstanding transactions with related parties

Particulars	Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Unsecured Loans						
Mr.B. Kumar		0	504475	472725	0	0
Mrs. Meeta Mathur		0	15747547	14564582	0	0
B. Kumar (HUF)		0		0	433364	400809
Lavingia Consultants P Ltd		0	8273258	8128573	0	0
Loans & Advances						
Sterling Resorts Pvt Ltd	5139682	4990241		0	0	0
Green Wood Org & Eng. P Ltd	0	27700				
ADVANCE PAYMENT FOR ASSETS						
MRS. MEETA MATHUR		0	10687799	9539877	0	0
Salary payable						
Mr. Bharatkumar Lekhi		0	70350	84800	0	0
Mr. Umesh G. Lavingia		0	70350	0	0	0
Mr. Kantilal S.Panchal		0	41416	31480	0	0
Mrs.Purnima Jain			34800	0	0	0
Rent Payable						
Banwarilal Charitable Trust		0		0	64200	61474

Notes to the Financial Statements for the Year Ended 31st March, 2020

NOTE - 29.9 - LEASE

(i) **Operating Lease :-** Rental is expensed with reference to lease terms and other considerations.

NOTES :- The company has taken on lease one villa in Sterling Resorts owned by Banvarilal Charitable trust. The total Lease rent paid on the same amounting to Rs. 90,000/- (P.Y. Rs. 90000/-) and taken on lease w.e.f. 1st May 2014 Flat No. 604 & w.e.f 1st Feb 2018 Flat no. 401 at Ambience Tower, Vastapur, Bodakdev, Ahmedabad. The Lease rent paid on the same amounting to Rs.649490/- (P.Y.607000/-) . The minimum lease rentals payable in respect thereof are as follows:

Particulars	3/31/2020	3/31/2019
Not later than one year	649,490	607,000
later than one year and not later than five years (Yearly escalation not considered)	3,247,450 -	3,035,000 -
Later than five years	-	-
Lease payment recognised in profit and loss A/c for the period.		
The total yearly lease payment is	649,490	697,000
Minimum lease per annum	649,490	697,000

NOTE - 29.10 - EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events of bonus issue.

For the purpose of calculating diluted earning per share, net profit or loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

Basic Earning per Share are disclosed in the profit and loss account. There is no Diluted Earnings per Share as there are no dilative potential equity shares.

Particulars	This year	Last Year
Earning Available for share holders (Rs.)	(11614507)	(8821611)
Weighted average of Equity Shares	4239688	4239688
Basic & diluted EPS (Rs.)	(2.74)	(2.08)
Face value of share	Rs. 10/-	Rs. 10/-

NOTE - 29.11 : No provision of Income Tax has been made in view of Loss for the year. However, during the previous year the Provisions of Income Tax was made under the provisions of MAT on the estimated based on the accounting year ended on 31.03.2019. The actual tax liabilities of the company will be determined on the basis of Taxable Income of the Company for A.Y. 2020-21.

NOTE - 29.12 - RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE

(Rs. In lakhs)

	31st March 2020	31st March 2019
Accounting Profit before Tax	(159.47)	(86.82)
At India's statutory income tax rate of 26.00%	0.00	0.00
Tax Effect of Non-deductible/deductible/exempt expenses/income for tax purposes	(43.33)	0.26
Income Tax Expenses	(43.33)	0.26
Income Tax Expense Recognised	(43.33)	0.26

Notes to the Financial Statements for the Year Ended 31st March, 2020

NOTE - 29.13 - DISCLOSURE OF EMPLOYEE BENEFIT EXPENSES

The Company has recognised the following amounts in the statement of Profit and loss for the year, under Note 25 of Employee Benefit Expenses: (Rs. In lakhs)

S.N.	Particulars	2019-20	2018-19
1	Contribution to Provident Fund	5.90	5.02
2	Contribution to Employee's State Insurance	2.63	3.20
3	Payment of Gratuity	0.74	0.64

The Company for the purpose of identifying gratuity liability if any, of a particular year obtains actuary valuation report as on year end date. However the company recognizes the gratuity expense as and when the liability crystallizes for a particular year.

NOTE - 29.14 - DISCLOSURE ON FINANCIAL INSTRUMENT

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1.17 to the financial statements.

	Level of Hierarchy	31st March 2020				31st March 2019			
		Carrying Amount	FVTPL	FVOCI	Amortised Cost	Carrying Amount	FVTPL	FVOCI	Amortised Cost
Financial Assets									
Trade Receivables	-	23.90	-	-	23.90	9.91	-	-	9.91
Cash and Cash Equivalents	-	128.83	-	-	128.83	130.37	-	-	130.37
Other Financial Assets	-	239.23	-	-	239.23	178.02	-	-	178.02
Investments	3	122.64		122.64	-	121.42		121.42	-
Other Current Assets	-	13.12	-	-	13.12	11.78	-	-	11.78
Total Financial Assets	-	527.72	-	-	405.08	451.50	-	-	330.08
Financial Liabilities									
Other Non Current Financial Liabilities	-	63.18	-	-	63.18	88.55	-	-	88.55
Borrowings	-	927.63	-	-	927.63	646.11	-	-	646.11
Other Financial liabilities	-	20.99	-	-	20.99	8.83	-	-	8.83
Total Financial liabilities	-	1011.80	-	-	1011.80	743.49	-	-	743.49

- Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2** — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3** — Inputs which are unobservable inputs for the assets or liability.

NOTE - 29.15 - FINANCIAL RISK MANAGEMENT

The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Directors. The different types of risk impacting the fair value of financial instruments are as below:

a. Financial instrument and cash deposit

Credit risk is limited as the Company generally invest in deposits with banks and in mutual funds having high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investments in mutual fund units. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Notes to the Financial Statements for the Year Ended 31st March, 2020

b. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they become due. The Company monitors its risk by determining its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs. The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be used as and when required; such credit facilities are reviewed at regular basis.

c. Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Sales made to customers on credit are generally made considering their past track record with the Company.

d. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of following risk: interest rate risk, foreign currency risk, other price risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable.

e. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to risk due to interest rate fluctuation on its non-current and current borrowings with floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

f. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant foreign currency exposure.

g. Other price risk

The Company's exposure to securities price risk arises from investments held by the Company and classified in the balance Sheet either at fair value through OCI or at fair value through profit and loss. Having regard to the nature of securities, intrinsic worth, intent and long term nature of securities held by the Company, fluctuation in their prices are considered acceptable and do not warrant any management.

NOTE - 29.16 - Previous year figures have been reclassified/regrouped to confirm the presentation requirements.

SIGNATURE TO NOTES '1' TO '29'

The notes referred to above are an integral part of Financial Statements.

Significant Accounting Policies and Notes as per Note '1' to '29'

As per our report of even date,

For, Jayesh M. Shah & Co.

Chartered Accountants

Firm Reg. No.: 104173W

JAYESH M. SHAH

Proprietor

Membership No. :030638

UDIN: 20030638AAAABB9508

Place : AHMEDABAD

Date : 26/06/2020

For and on behalf of the board ,

STERLING GREENWOODS LIMITED

BHARAT LEKHI

Managing Director

(Din : 03363339)

KANTILAL PANCHAL

Chief Financial Officer

Place : AHMEDABAD

Date : 26/06/2020

UMESH G. LAVINGIA

Chairman

(Din : 02426615)

PURNIMA JAIN

Company Secretary

(M.No. A 34071)

FORM NO.: AOC-1

**Salient features of the financial statement of subsidiaries/associate/joint ventures
as per Companies Act, 2013**

PART "A" : SUBSIDIARIES

S. N.	Name of Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turn over	Profit/ (loss) Before taxation	Provision for taxation	Profit/ (loss) after taxation	Proposed Dividend	% of share holding
1	STERLING RESORTS PVT LTD.	01-04-19 TO 31.3.19	INR	6.75	48.57	22.01	22.01	NIL	NIL	NIL	NIL	NIL	NIL	95.08

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF
STERLING GREENWOODS LIMITED

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of STERLING GREENWOODS Limited ("the Holding Company"), and its subsidiary STERLING RESORTS PRIVATE LIMITED (collectively referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March 2020, and the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statements of changes in equity, consolidated Cash Flow Statement, for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (here in after referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group Companies as at 31/03/2020, and its consolidated Loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on consolidated financial statements.

Emphasis of Matters

- 1) We draw attention to Note No.29.2.1 of the Consolidated Financial Statement, which describes the management assessment of uncertainties related to COVID-19 pandemic and its consequential impact including the recoverability of assets and operations of the Company
- 2) Regarding pending NCLT and other legal litigation by and against the Company, we draw attention to Note No. 29.2 of the consolidated financial statements, as informed and explained the matters are subjudice and in absence of that, we are unable to opine in respect of financial or other impact there on if any.

Our report is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

The Key Audit Matter	How our audit addressed the key audit matter
A. Valuation of Inventories Refer to note 1.6 to the financial statements. As described in the accounting policies in note 1.6 to the financial statements, inventories are carried at the lower of cost and net realizable value. As a result, the management applies judgment in	We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by:- 1. Completing a walk through of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk.

The Key Audit Matter	How our audit addressed the key audit matter
determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realizable value below cost based upon future plans for sale of inventory.	<ol style="list-style-type: none"> 2. Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. 3. Verifying for a sample of individual products that costs have been correctly recorded. 4. Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision.
B. Valuation and existence of Non-Current and Current Investments Valuation and existence of Non-Current and Current Investments designated at fair value through profit or loss are valued at 64.82 lakh and classified as level 3 financial instruments in the fair value hierarchy. Further disclosures on the Investments are included in note 29.14 to the financial statements. This was an area of focus for our audit and the area where audit effort was directed. As at March 31, 2020, the Investments are in Equity Shares Unquoted	Our audit procedures over the valuation of the Investments included agreeing the fair valuation of all Investments held at March 31, 2020 to the Net Assets Value provided by the respective Equity Shares Our Observation: Based on the audit procedures performed, we are satisfied with valuation and existence of non-current and current investment. Principal Audit Procedures: We have assessed the Company's internal control surrounding its revenue transactions, We tested the key controls identified.
C. REVENUE RECOGNITION To ensure accuracy of recognition, measurement, presentation and disclosures of revenues and related accounts. D. Tax Liability including MAT Credit Evaluation of uncertain Tax positions, the Company has uncertain Tax positions, including matter under dispute which involve significant judgment to determine the possible outcome of these disputes.	We performed substantive detail testing by selecting a sample revenue transactions, that we considered appropriate to test the evidence of effectiveness of the internal controls and adherence to accounting policies in recognizing the revenue, and the rebates and discounts there against Principal Audit Procedures: Obtained details of computed tax assessments, demand and appeal there against as at 31st March, 2020. Review the management's underlying assumptions in estimating the Tax provisions and the possible outcome of the disputes, based on legal and other precedent in evaluating management's position on these uncertain tax position.

Other Information (or another title if appropriate, such as "Information Other than the Consolidated Financial Statements and Auditors' Report Thereon")

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of the Auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these consolidated financial statements that give

a true and fair view of the financial position and financial performance of the Group Companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies in the Group are responsible for assessing the each Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements

as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group(company and its subsidiary) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements..
- (b) In our opinion, proper books of account as required by law have been kept by the Group Companies so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements..
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company and of its subsidiary Company as on 31/03/2020 taken on record by the respective Board of Directors, none of the directors is disqualified as 31/03/2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, we give report of the same in Annexure A to this Report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act..
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group Companies has disclosed the impact of pending litigations on its financial position in its consolidated financial statements as stated in in Note No. 29.1 and 29.2.
 - ii. The required provisions has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has not been an occasion in case of the Holding Company and its subsidiary company during the year under report to transfer any sums to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.

Date : 26th June, 2020

Place : Ahmedabad

FOR JAYESH M SHAH & CO.
(Chartered Accountants)
Reg No. : 104173W

(JAYESH M. SHAH)
Proprietor

M.No.: 030368

UDIN: 20030638AAAABC4004

Annexure - 'A'**To the Independent Auditors' Report to the members of Sterling Greenwood Limited for the year ended 31st March, 2020. on the consolidated financial statements**

(Referred to in paragraph 1(F) under ' Report on Other Legal and Regulatory Requirements ' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Sterling Greenwood Limited ("the Holding Company") and its subsidiary company (Sterling Resorts Private Limited) collectively referred to as (the Group) as at 31st March, 2020 in conjunction with our audit of the Ind AS consolidated financial statements of the Group Companies for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 ,to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment ,including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 26th June, 2020

Place : Ahmedabad

FOR JAYESH M SHAH & CO.

(Chartered Accountants)

Reg No. : 104173W

(JAYESH M. SHAH)

Proprietor

M.No.: 030368

UDIN: 20030638AAAABC4004

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020 OF STERLING
GREENWOODS LIMITED & ITS SUBSIDIARY STERLING RESORT PRIVATE LIMITED**
Balance Sheet as at 31st March, 2020

Particulars	Note	31/03/2020	31/03/2019
I Assets			
1. Non-current assets			
(a) Property, Plant & Equipments	2	244221416	249332076
(b) Capital Work-in-progress	2	2604961	2604961
(c) Other intangible assets			
(d) Financial Assets			
(i) Investment	3	6482079	6509779
(ii) Other financial assets	4	7344552	7665902
(c) Deferred tax assets (net)	5	9430464	5097413
(e) Other non-current assets	6	9806863	9945928
Total Non-current assets		279890335	281156059
2. Current assets			
(a) Inventories	7	35282358	35381036
(b) Financial Assets			
(i) Trade receivables	8	2390631	991500
(iii) Cash and cash equivalents	9	12902559	13054309
(iv) Other Financial assets	10	23923439	17802402
(c) Current tax assets (net)			
(d) Other current assets	11	1312182	1178014
Total Current assets		75811169	68407261
Total		355701504	349563320
II. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share Capital	12	42893170	42893170
(b) Other Equity	13	133144528	146330160
Total Equity		176037698	189223330
Minority Interest		-238956	-231753
Total Equity		175798742	188991577
2. LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	14	24708416	25351367
(i) Other financial liabilities	15	6318312	8855536
(b) Deferred tax liabilities (net)		0	0
(c) Provisions	16	3088612	3088612
(d) Other Non-current liabilities		0	0
Total Non-current Liabilities		34115340	37295515
(4) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	92762806	64611229
(i) Other financial liabilities	18	2098972	883377
(b) Deferred tax liabilities (net)		0	0
(c) Provisions	19	5500	5500
(d) Other Current liabilities	20	50920143	57776122
Total Current Liabilities		145787421	123276228
Total		355701504	349563320

The notes referred to above are an integral part of Financial Statements.

Significant Accounting Policies and Notes as per Note '1' to '29'

As per our report of even date,

For, Jayesh M. Shah & Co.

Chartered Accountants

Firm Reg. No.: 104173W

JAYESH M. SHAH

Proprietor

Membership No. :030638

UDIN: 20030638AAAABC4004

Place : AHMEDABAD

Date : 26/06/2020

For and on behalf of the board ,
STERLING GREENWOODS LIMITED

BHARAT LEKHI
Managing Director
(Din : 03363339)

KANTILAL PANCHAL
Chief Financial Officer
Place : AHMEDABAD
Date : 26/06/2020

UMESH G. LAVINGIA
Chairman
(Din : 02426615)

PURNIMA JAIN
Company Secretary
(M.No. A 34071)

**CONSOLIDATED FINANCIAL STATEMENTS OF AS AT 31ST MARCH 2020 OF
STERLING GREENWOODS LIMITED & ITS SUBSIDIARY STERLING RESORT PRIVATE LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31/03/2020**

Particulars	Note	31/03/2020 (Figures in Rs.)	31/03/2019 (Figures in Rs.)
I. Revenue from operations	21	28400002	37730051
II. Other Income	22	3520880	4893009
III. Total Revenue (I +II)		31920882	4262306
IV. Expenses:			
Cost of Land purchased	23-A	0	4200000
Food, Beverages & Consumable consumed (Resorts)	23-B	4333507	5188541
Schemes Development Expenses	23-C	307925	342950
Increase/(Decrease) in inventories of finished goods, work-in-progress and Stock-in-Trade	24	61270	-3147495
Employee benefit expense	25	14016160	14188547
Financial costs	26	10292823	8520278
Depreciation and amortization expense	2	6100260	8088753
Less: Transfer to Revaluation Reserve		-1431933	-1431933
Other expenses	27	14334823	15508444
Total Expenses		48014835	51452685
V. Profit before exceptional and extraordinary items and tax	(III - IV)	-16093953	-8829625
VI. Exceptional Items			
V. Exceptional items			0
VII. Profit before extraordinary items and tax	(V-VI)	-16093953	-8829625
VIII. Extraordinary Items		0	0
IX. Profit before tax (VII - VIII)		-16093953	-8829625
X. Tax expense:			
(1) Current tax			0
(2) Mat Credit Entitlement			0
(3) Tax Exp. relating to prior years			56447
(4) Deferred tax		4333051	-82299
XI. Profit(Loss) for the period from continuing operations (IX-X(1)+X(2))		11760902	-8968371
XII. Profit/(Loss) for the period		-11760902	-8968371
Profit/(Loss) For the Year Attributable to Owners of the Company		11753699	-8961150
Non controlling Minority Interest		-7203	-7221
Profit/(Loss) For the Year		-11760902	-8968371
XIII. Earning per equity share of Rs.10/- Basic and Diluted		-2.77	-2.12

The notes referred to above are an integral part of Financial Statements.

Significant Accounting Policies and Notes as per Note '1' to '29'

As per our report of even date,

For, Jayesh M. Shah & Co.

Chartered Accountants

Firm Reg. No.: 104173W

JAYESH M. SHAH

Proprietor

Membership No. :030638

UDIN: 20030638AAAAABC4004

Place : AHMEDABAD

Date : 26/06/2020

For and on behalf of the board ,

STERLING GREENWOODS LIMITED

BHARAT LEKHI
Managing Director
(Din : 03363339)

KANTILAL PANCHAL
Chief Financial Officer
Place : AHMEDABAD
Date : 26/06/2020

UMESH G. LAVINGIA
Chairman
(Din : 02426615)

PURNIMA JAIN
Company Secretary
(M.No. A 34071)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020 OF STERLING GREENWOODS LIMITED & ITS SUBSIDIARY STERLING RESORT PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rs.)

PARTICULARS	2019-20	2019-20	2018-19	2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit/(Loss) before tax & extraordinary items		(16,093,953)		(8,829,625)
Adjusted for :				
Depreciation	4,668,327		6,656,820	
Provision for Taxes	4,333,051		(82,299)	
Dividend received	-		-	
Loss on Sale of asset	-		-	
Profit on sale of asset	-		-	
Interest (Net)	8,147,108	17,148,486	6,227,518	12,802,039
Operating Profit Before working capital changes				
Adjustments For:				
Inventory	98,678		(3,160,130)	
Trade Receivables	(1,399,132)		773,649	
Other non-Current Assets	139,065		638,212	
Non current investments	-		-	
Short Term Loans & Advances	(6,121,037)		(2,030,835)	
Other Long Term Liabilities	(2,537,224)		516,867	
Trade payables	1,215,596		(1,161,584)	
Other Current Liabilities	(6,855,979)		(1,463,819)	
Long Term Provisions	0		-	
Short Term Provisions	-		(790,000)	
Other Current Assets	(134,168)		49,714	
Short Term borrowing	28,151,577		10,843,307	
Direct Taxes Paid	-	12,557,377	(56,447)	4,158,934
Net Cash flow from operating activity (A)		13,611,910		8,131,348
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(989,603)		(554,897)	
Capital WIP	-		-	
Sale of Fixed Assets	-		-	
Profit on Sale of Asset	-		-	
Increase in Financial Assets	349,051		(113,326)	
Fixed Deposits	-		-	
Direct tax	-		-	
Net Cash used in investing activities (B)		(640,553)		(668,223)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Loans & Advances	-		-	
Long Term Borrowing	(642,951)		(1,631,679)	
(Decrease)/Increase in Equity/Other equity	(4,333,051)		82,299	
Dividend Received	-		-	
Interest Paid	(10,231,984)		(8,520,278)	
Interest Received	2,084,879		2,292,760	
Net Cash in Flow from Financing Activities (C)		(13,123,107)		(7,776,898)
Net Increase in cash and Cash Equivalent (A+B+C)		(151,750)		(313,772)
Cash and Cash Equivalents as at 1/04/2019 (Opening Bal.)		13,054,309		13,368,081
Cash and Cash Equivalents as at 31/03/2020 (Closing Bal.)		12,902,559		13,054,309

Notes to the Cash Flow Statement for the year ended on 31.03.2020

- (1) The Cash Flow Statement has been prepared in accordance with the requirements of Accounting Standard - 3 "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.

As per our report of even date,
For, Jayesh M. Shah & Co.
Chartered Accountants
Firm Reg. No.: 104173W

JAYESH M. SHAH
Proprietor
Membership No. :030638
UDIN: 20030638AAAABC4004
Place : AHMEDABAD
Date : 26/06/2020

For and on behalf of the board ,
STERLING GREENWOODS LIMITED

BHARAT LEKHI
Managing Director
(Din : 03363339)

KANTILAL PANCHAL
Chief Financial Officer
Place : AHMEDABAD
Date : 26/06/2020

UMESH G. LAVINGIA
Chairman
(Din : 02426615)

PURNIMA JAIN
Company Secretary
(M.No. A 34071)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Balance		
A. Equity Share Capital			
As at 31st March 2018	42893170		
Changes in equity share capital during the year	0		
As at 31st March 2019	42893170		
Changes in equity share capital during the year	0		
As at 31st March 2020	42893170		
Particulars	As at 31/03/2020	As at 31/03/2019	
B. Other Equity			
Revaluation reserve			
Balance as per last year	95033263	96465196	
Less: Revaluation Reserve written back on sales of assets			
Less: Up-Lift dep. Transfer from Profit & Loss A/c	1431933	1431933	
Balance	93601330	95033263	
Surplus in the Statement of Profit & Loss			
As at Commencement of the Year	51065144	51063739	
Add: Transferred from Profit & Loss Account	-11760902	-8968371	
Add: Excess Provision of Depreciation Written Back*	0	8969776	
Net Surplus as per Statement of Profit & Loss	39304242	51065144	
Non controlling Minority Interest	-238956	-231753	
Total Other Equity	133144528	146330160	

* Excess/short depreciation of earlier year/s (Refer note no. 2.1)

Notes to the Financial Statements for the Year Ended 31st March, 2020
1. CORPORATE AND GENERAL INFORMATION

STERLING GREENWOODS LIMITED ("the company"), is a public limited Company incorporated as private limited company in 1992 and subsequently converted to public limited company. The company's shares are listed on Bombay Stock Exchange. The registered office of the Company is located at Sunrise Shopping Centre, Opp. Drive in Cinema, Ahmedabad- 380054.

1.1. BASIS OF ACCOUNTING AND SIGNIFICANT ACCOUNTING POLICIES**(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS****1.1 Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

1.2 Basis of Measurement

The financial statements have been prepared on historical cost convention, except for following:

- Financial assets and liabilities (including derivative instruments) that are measured at fair value/amortised cost;
- Non-current assets held for sale are measured at the lower of the carrying amount and fair value less cost to sell;

1.3 Functional and Presentation Currency

The financial statements have been presented in Indian Rupees (Rs.), which is also the Company's functional currency. All financial information presented in (Rs.) has been rounded of to the nearest Rupee as per the requirements of Schedule III, unless otherwise stated.

1.4 Use of Estimates and Judgments

The preparation of financial statements require judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/materialised.

1.5 Current Vs. Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period ; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months as per the reporting period ; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

(B) SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

1.6 Inventories

Inventories are valued at the lower of cost and net realizable value.

- The inventories of materials, stores and consumables etc., are valued at lower of cost and net realizable value. Cost includes cost of purchase, non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is computed on weighted average basis.
- Land inventory including plots have been valued at lower of cost or net realisable value. Land which is under development/in near future is classified as current asset. Land which is held for undetermined use or for future development is classified as fixed assets.
- Work in progress (Fancing) is valued at cos or net realizable value. Cost includes direct material and labour and direct expenses.
- Finished Goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing cost. Cost is determined on weighted average cost basis.
- Traded Goods: cost includes cost or purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated cost necessary to make the sale.

1.7 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

1.8 Income Tax

Income tax comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period.

b) Deferred Tax

Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e. taxbase). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly inequity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to setoff current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.
- Minimum alternate tax (MAT) paid in a year is charged to the statement of profit & loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for Credit Available in respect of Minimum Alternate Tax under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement" The company reviews the "MAT credit entitlement" asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

1.9 Property, Plant and Equipment

a) Recognition and Measurement

- Property, plant and equipment held for use in the and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation/ amortisation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including non-refundable import duties and taxes, as per deducting any trade discounts and rebates, borrowing cost, if capitalization criteria is met and any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. the cost includes excise duty, value added tax and service tax etc. However, w.e.f 01.07.17, G.ST. is excluded to the extent credit of the duty or tax is availed of.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the statement of profit and loss. Gain or losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss within Other Gain/Losses.

b) Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for any component accounted for as a separate asset is derecognised when replaced.
- Major inspection /repairs /overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria

are satisfied. Any unamortised part of the previously recognised expenses of similar nature is derecognised.

c) Depreciation and Amortisation-Tangible Assets

- Depreciation on property, plant and equipment is provided on straight line method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act.
- Each part of items of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.
- The residual value for all the assets are retained at 5% of the cost
- Useful life of the Tangible assets as per Part C of Schedule II of the Act read with notification dated 29.08.2014 of Ministry of corporate affairs is as follows :

Category of assets as per Schedule II	Useful life of Asset
Building	30 Years
Electric installation	10 Years
Computer	6 Years
Vehicles	6 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years

d) Reclassification to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property only when it has substantial value on the date of reclassification and if so it is reclassified at its carrying amount.

1.10 Amortization of Intangible Assets

Intangible assets acquired are accounted at their acquisition cost and are amortised over its useful life.

1.11 Impairment of Non Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which these are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.12 Leases

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee**i) Right-of-use assets**

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment'.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company presents lease liabilities under financial liabilities in the Balance Sheet.

iii) Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

1.13 Revenue Recognition

- Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.
- The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases

its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.

a) Sale of Goods

Revenue from the sale of developed plot/land and other rights is recognized when significant risks and rewards of ownership are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivables, net of returns and allowances., trade discounts and volume rebates.

b) Sale of Services

Revenue from services is recognized in the accounting period in which the services are rendered and when invoices are raised.

c) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

d) Dividend Income

Dividend income from investments is recognised when the Company's right to receive payment has been established.

1.14 Employee Benefits

a) Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months as at the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period.

b) Other Long Term Employee Benefits

The known liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

c) Post Employment Benefits

• **Defined Benefit Plans**

The known liability, if any, recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. if any liability in a financial year it is charged to Statement of Profit and Loss account. The defined benefit obligation if any, is calculated annually by Actuaries using the projected unit credit method. In other cases, such expenditure are charged to Statement of Profit and Loss Account considering it as Short Term Benefits when it is crystalizes.

• **Defined Contribution Plan**

Defined contributions, if any, to Statutory Schemes are charged to the statement of profit and loss of the year.

d) Termination Benefit

Expenditure incurred on Voluntary Retirement Scheme is charged to the statement of profit and loss immediately.

1.15 Foreign Currency Transactions

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions.
- Foreign Currency Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are recognised in profit or loss in the year in which they arise.
- Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

1.16 Borrowing Cost

- Borrowing Costs consist of interest and other costs that an entity incurs in connection with the borrowings of funds.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use. The Company considers a period of twelve months or more as a substantial period of time.
- All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

1.17 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

- **Recognition and Initial Measurement:**

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- **Classification and Subsequent Measurement:**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at amortised cost;
- Measured at fair value through other comprehensive income (FVTOCI);
- Measured at fair value through profit or loss (FVTPL); and
- Equity Instruments measured at fair value through other comprehensive income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Measured at amortised cost**

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

As per initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- **Measured at FVTOCI**

A financial asset is measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Financial assets meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised in the statement of profit and loss in interest income. Where the asset is disposed of, the cumulative gain or loss previously accumulated in other comprehensive income reserve is transferred in the statement of profit and loss.

- **Measured at FVTPL**

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. Financial asset included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss. Interest / dividend income on financial instruments measured at FVTPL are presented separately under other income.

- **Equity Instruments measured at FVTOCI**

All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no reclassification of the amounts from OCI to the statement of profit and loss, even on sale of investment.

- **Derecognition**

The Company derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- **Impairment of Financial Assets**

In accordance with Ind As 109, the company uses Expected Credit Loss (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses measured through a loss allowance at an amount equal to:

- 1.) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- 2.) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates.

For other assets, the company uses 12 month ECL, if any, to provide for impairment loss where there is no significant increase in credit risk. If there significant increase in credit risk full lifetime ECL is used.

b) Financial Liabilities

- **Recognition and Initial Measurement**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement**

Financial liabilities are measured subsequently at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

- **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

- **Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

1.18 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions, if any, are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Onerous Contracts:

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other notes to financial statements.

c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

1.19 Investment properties

- Investment property, if any, is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, used in the production or supply of goods or services or for administrative purposes.
- Upon initial recognition, an investment property is measured at cost. Subsequently they are stated in the balance sheet at cost, less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the statement of profit and loss.
- The depreciable investment property i.e., buildings, are depreciated on a straight line method at a rate determined based on the useful life as provided under Schedule II of the Act.
- Leasehold land if any, is amortised on a straight line basis over the period of lease.
- Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from the use and no future economic benefit is expected from their disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

1.20 Non-current assets (or disposal groups) held for sale and discontinued operations

- Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount and the fair value less cost to sell.
- An impairment loss, if any, is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.
- Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Non-current assets (or disposal group), if any, classified as held for sale are presented separately in the balance sheet. Any profit or loss, if any, arising from the sale or Remeasurement of discontinued operations is presented as part of a single line item in statement of profit and loss.

1.21 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period are adjusted for the effects of all dilutive potential ordinary shares.

1.22 Cash dividend distribution to equity holders

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

1.23 Measurement of Fair Values

A number of the accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided by the management of the Company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

1.24 New Standards/Amendments to Existing Standard issued but not yet effective up to the date of issuance of the Company's financial statements are disclosed below.

Ministry of corporate affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification would have been applicable from 1st April, 2020.

1.25 Significant Judgments and Key sources of Estimation in applying Accounting Policies

Information about significant judgments and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

a) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

b) Useful lives of depreciable/ amortizable assets (property, plant and equipment)

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

c) Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

d) Impairment of Financial Assets

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

e) Fair value measurement of financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

1.26 GLOBAL HEALTH PANDEMIC ON COVID-19

The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

Since Company is not carrying on any commercial activities COVID19 has not impacting business operation of the companies On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Investments, Loans, assets, Trade receivable etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information/ indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

NOTE - 2 - PROPERTY, PLANT & MACHINERY

PARTICULARS	TANGIBLE ASSETS							
	LAND	BUILDING MACHI- NERY	PLANT &	VEHICLE	FURNI- TURE	TOTAL	CAPITAL W.I.P. (RETHAL)	TOTAL
AS AT 31ST MARCH 2018	45548897	101980	212994176	51006909	5252231	26516774	341420967	2604961
ADDITION	0		0	149447	0	405450	554897	0
DISPOSAL	0		0	0	0	0	0	0
OTHER ADJUSTMENTS	0		0	0	0	0	0	0
AS AT 31ST MARCH 2019	45548897	101980	212994176	51156356	5252231	26922224	341975864	2604961
ADDITION	0		547198	420778		21627	989603	
DISPOSAL	0		0	0	0	0	0	0
AS AT 31ST MARCH 2020	45548897	101980	213541374	51577134	5252231	26943851	342965467	2604961
DEPRECIATION								
AS AT 01/04/2018	0		39483737	26108349	4112295	23820433	93524814	0
TOTAL DEPRECIATION	0		3596210	2796481	85920	1610142	8088753	0
UPLIFTMENT	0		1431933	0	0	0	1431933	0
DISPOSAL	0		0	0	0	0	0	0
CHARGE FOR THE YEAR	0		0	0	0	0	0	0
OTHER ADJUSTMENT*(refer NoteNo.2.1)			2170872	1201446	401825	5195633	8969776	
AS AT 31ST MARCH 2019			40909075	27703384	3796390	20234942	92643791	101613567
TOTAL DEPRECIATION			3600542	1480377	173333	846007	6100260	0
LESS:UPLIFTMENT	0		1431933	0	0	0	1431933	0
LESS: DISPOSAL	0		0	0	0	0	0	0
CHARGE FOR THE YEAR			3600542	1480377	173333	846007	6100260	0
AS AT 31ST MARCH 2020			44509617	29183761	3969723	21080949	98744051	0
NET BLOCK								
TOTAL AS AT 31ST MARCH 2019	45548897	101980	172085101	23452972	1455841	6687282	249332076	2604961
TOTAL AS AT 31ST MARCH 2020	45548897	101980	169031757	22393373	1282508	5862902	244221416	2604961

Note: 2.1: During the previous year it has been observed that on implementation of revised useful life of the assets and compliance of Schedule II of the Companies Act, some of the technical errors were noticed on recalculation of the depreciation. On the bases of information available on record the company has recalculated the depreciation during the year. The excess/ short depreciation provided in earlier year/s of Rs. 89,69,776/- has been adjusted during the year and shown under Other Adjustment.

Consolidated Notes to the Financial Statements for the Year Ended 31st March, 2020

Particulars	Year ending 31 March, 2020 (Figures in Rs.)	Year ending 31 March, 2019 (Figures in Rs.)
-------------	---	---

NOTE - 3 - NON-CURRENT INVESTMENTS**Long Term Investment****Non Trade and Unquoted (at cost)**

a) Goodwill on Consolidation	6482079	6482079
b) Investment in related parties - Subsidiary Company Green Wood Org & Eng. P Ltd (Unsecured Considered Good)	0	27700
	6482079	6509779

NOTE- 4 - NON-CURRENT OTHER FINANCIAL ASSETS

A) Secured Advances	0	0
B) Unsecured Advances		
(i) Mat Credit Entitlement	1796319	1796319
(ii) Advances to Others	102000	101600
(iii) Income Tax & TDS	90480	90480
(iv) Income Tax Refund Due	1246916	1568666
(v) INCOME TAX Deposited against disputed demand) (Refer Note 4.1)	4108837	4108837
	7344552	7665902

4.1 Long-term loans and advances :

Deposits made in earlier years to the Income tax authority against past disputed tax liabilities till 31/03/2016, Rs.4108837 (P.Y.Rs..4108837/-). However, vide Order dated 28/02/2012, the disputed assessment proceedings of A.Y. 1995-96, 1997-98, 2001-02 and 2002-03 were set aside. Further, during the F.Y.2013-14 the assessment U/s. 143(3) for these Assessment Year's have been made and department has raised demand of Rs.10087948/- besides interest Rs. 9249807/-. During the year 2017-18 the Company has received the order from CIT-(A) in favour of the Company. However, the department has preferred an appeal before the Income Tax Appellate Tribunal during the year on 12.02.2019 and pending for hearing. The deposit as shown above of Rs.4108837/- (P.Y.Rs.4108837/-) is subject to confirmation reconciliation and adjustment to Profit & Loss account, if any on receipt of refund from department.

NOTE - 5 - DEFERRED TAX ASSET (NET)**Tax effect of items constituting deferred tax assets**

Balance as per last year	5097413	5179712
(A) Add/(Less): On difference of depreciation between book depreciation and depreciation as per I T Act. (Net of up-liftment)	-795287	-913857
(B) Add/(Less): On account of loss as per Income Tax for the Year	5128338	831558
	9430464	5097413

NOTE- 6 - OTHER NON CURRENT ASSETS

A) Secured Advances	0	0
B) Unsecured Advances-LONG TERM		
Deposit with Banks (Refer note no. 09)	0	0
Others	410376	314516
Advances paid to Supplier	0	0
Long Term Trade Receivables		
Unsecured, considered good	9396487	9631412
Doubtful	0	0
Less: Provision for doubtful trade receivables	0	0
	9806863	9945928

Consolidated Notes to the Financial Statements for the Year Ended 31st March, 2020

Particulars	Year ending 31 March, 2020 (Figures in Rs.)	Year ending 31 March, 2019 (Figures in Rs.)
-------------	---	---

NOTE - 7 - INVENTORIES (AS TAKEN, VALUED AND CERTIFIED BY MANAGEMENT)**(At Lower of Cost or Net Realisable Value)**

1. Land Stock (Refer Note No. 7.1)	33774281	33835551
2. W.I.P. of Fencing work SC-II	1238134	1238134
3. Stock at Resort	269943	307351
	35282358	35381036

NOTE - 7.1 - Stock in trade of Rs 24,99,000/- held in the name of director/ex director.**NOTE - 8 - TRADE RECEIVABLE****Debtors outstanding for a period exceeding six months**

Considered Good	2390631	961633
Considered Doubtful	0	0
Other Debtors	0	29867
Considered Good		0
	2390631	991500

NOTE - 8.1 - Outstanding Balances are subject to confirmation and reconciliation, if any.**NOTE - 9 - CASH & CASH EQUIVALENTS**

(a) Cash in Hand	18962	120979
	18962	120979
(b) Balance with Nationalized Banks :		
In Current Accounts	121325	348764
In Fixed Deposit Accounts	12729350	12542742
Balance with Scheduled Banks :		
In Current Accounts	32921	41824
	12883597	12933330
	12902559	13054309

NOTE - 10 - OTHER FINANCIAL ASSETS

A) Secured Advances	0	0
B) Unsecured Advances		
Advance to Ex-Director (Refer Note No 10.1)	10687799	9539877
Advances to others	11326804	790732
Dividend Receivable	0	0
Advance Income Tax/TDS	110702.13	96340
Advance Recoverable	13504	14040
(Unsecured & Considered Good - Advance recoverable in Cash or in kind or for value to be received)		
Advance to Staff (Refer Note No. 29.2.5(c) (Unsecured, Considered good)	1667447	23850
Balance with Govt. Authorities	117183	220975
Service Tax Receivable/GST INPUT		
	23923439	17802402

Consolidated Notes to the Financial Statements for the Year Ended 31st March, 2020

Particulars	Year ending 31 March, 2020 (Figures in Rs.)	Year ending 31 March, 2019 (Figures in Rs.)
-------------	---	---

NOTE - 10.1 : The company during the F.Y. 2016-17 year has made payment of Rs. 69,28,725/- to the Ex-Director/ Director of the Company in terms of Affidavit cum Indemnity Bond executed duly notarized for purchase of property, pending documentation. The subject matter is disputed between the parties. However, as per board resolution dt. 20/ 03/2018 interest @12% p.a. Rs.11,47,922/- (Previous year Rs. 10,22,130/-). have been charged. Balance outstanding as on 31.03.20 Rs.10687799/- (P.Y.Rs.9539877/-)

NOTE - 11 - OTHER CURRENT ASSETS

Shangar Hospitality-Lease Rent etc. out standing (Refer Note No. 11.1)	1131575	1131575
Prepaid Expenses	180607	46439
	1312182	1178014

NOTE - 11.1 : As per Arbitral Tribunal consent award dt.23.03.16 & MOU dt.23.02.16 with Shangar Hospitality, Municipal Tax, Electricity Exp., Land Revenue and other Statutory due recoverable Rs. 1131575/- as on 31.03.2019 are shown as receivable. (Previous year Rs. 1131575/-).

NOTE - 12 - EQUITY SHARE CAPITAL

Authorised : 50,00,000 Equity Shares of Rs. 10/- Each	50000000	50000000
Issued 4322788 Equity Shares of Rs. 10/- Each		
Subscribed and fully paid up 4239688 Equity Shares of Rs. 10 /- Each	42396880	42396880
Forfeited Equity Shares (71600 Forfeitted Equity Shares)	42859960	42859960
Minority Interest Of Sterling Resort Private Limited	33210	33210
Total Equity Share Capital	42893170	42893170

NOTE - 12.1 - The reconciliation of the number of shares outstanding is set out below

Particulars	As at 31st March, 2020 No. of Shares	As at 31st March, 2019 No. of Shares
Equity Shares at the beginning of the year	42,39,688	42,39,688
Add: Shares issued	0	0
Less : Shares cancelled	0	0
Equity: Shares at the end of the year	42,39,688	42,39,688

NOTE - 12.2 -TERMS ATTACHED TO EQUITY SHARE

The Company has only one class of Equity Shares having a par value of Rs.10/- per share.

Each holder of Equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares would be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

NOTE - 12.3 - THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name of the Shareholder	As at 31st March. 2020		As at 31st March. 2019	
	No. of Shares	% held	No. of Shares	% held
1 Umesh Lavingia & Bharat Lakhi (On behalf of B.Kumar Family Trust)	2054182	48.45%	2054182	48.45%
4 Meeta Mathur	646204	15.24%	646204	15.24%

NOTE - 12.4 - As per the records of the Company including its Register of Shareholder/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represent both legal & beneficial ownership of the shares. However, the legal heirs of Late Mr. B Kumar have filed suit in the court, the final holding is subject to final verdict of the court. (Note No. 29.2.2).

Consolidated Notes to the Financial Statements for the Year Ended 31st March, 2020

Particulars	Year ending 31 March, 2020 (Figures in Rs.)	Year ending 31 March, 2019 (Figures in Rs.)
NOTE - 13 - OTHER EQUITY		
(A) Revaluation Reserve		
Balance as per last year	95033263	96465196
LESS:-Up-lift dep Transfer from P&L A/c.	1431933	1431933
Balance	93601330	95033263
(B) Surplus in the Statement of Profit & Loss		
As at Commencement of the Year	51065144	51063739
Less/Add : Transferred from Profit & Loss Account for the year	-11760902	-8968371
Add : Excess Provision of Depreciation Written Back*	0	8969776
Net Surplus as per Statement of Profit & Loss for the year	39304242	51065144
TOTAL OTHER EQUITY (A+B)	132905572	146098407
(C) Minority Interest	-238956	-231753
TOTAL OTHER EQUITY (A+B+C)	133144528	146330160
* Excess/ short depreciation of earlier year/s (Refer note no. 2.1)		

NOTE - 14 - NON-CURRENT LIABILITIES - BORROWINGS

A) Secured Loans		
FROM BANKS		
Term Loan (Refer Note : 14.1)		
Canara Bank	9416940	11214182
Vehicle Loans	60279	237770
Home loan from ICICI Bank	0	938840
Less : Current maturity of long Term Debt (Refer Note 20)	-1800000	-2823353
Long Term Loans - Others		
B) Unsecured Loans		
Deposit from Directors, Ex.Directors & Directors Relatives (Rate of interest @9% p.a.)	16858316	15611047
Inter - Corporate Deposits	172881	172881
	24708416	25351367

NOTE - 14.1 - SECURED LOAN ABOVE:-

- Rs. 9416940/- (P.Y.Rs. 11214182/-) is secured by way of first charge of equitable mortgage of the immovable Commercial property of the company situated at Sunrise Centre-1, Drive in Cinema Road, Thaltej with Canara Bank additionally secured by personal guarantee of Managing Director and then Chairman and then Director/ Ex.Director.

Vehicle Loan

- Rs.NIL/- (P.Y.Rs.94013/-) Vehicle term loan from State Bank of India against hypothecation of vehicles financed and personal guarantee of the Ex-Chairman, Managing Director and ex-director of the company..
 - Rs. 60279/- (P.Y.Rs.143757/-) Vehicle term loan from HDFC bank against hypothecation of vehicles financed and personal guarantee of the Ex-Chairman, Managing Director.
 - Rs.NIL/-(P.Y. Rs.938840/-) Home loan from ICICI bank against Mortgage of property situated at 201, Ambience Tower, Bodakdev, Ahmedabad and personal guarantee of the Ex- Chairman, Managing Director and ex-director (smt B Kumar) of the company.

Consolidated Notes to the Financial Statements for the Year Ended 31st March, 2020**NOTE - 14.1 - SECURED LOAN ABOVE:- (CONTD.....)**

- **Unsecured loan above:-**

The Unsecured Deposits/Loans, as informed, are from Directors and Director's relatives.

SR.	TYPE OF VEHICLE	As on 31/03/2020 (Figures in Rs.)	As on 31/03/2019 (Figures in Rs.)	EMI Amount (Rs.)	Mode of Payment	No. of Install- ments	Date of Commen- cement of installment	LastLAST Installment- Due On	Rate OF Interest (%)
1	Canara Bank Term Loan	9416940	11214182	268559	Monthly	120	25/01/14	25/12/23	13.65%
2	Maruti Eeco Car Loan	60279	143757	7810	Monthly	36	05/12/16	05/11/20	13-14%
	TOTAL	60279	143757						
3	QUANTO	-	94013	12310	Monthly	60	01/12/12	26/09/19	10.45%
	TOTAL	-	94013						
	Grand Total	9477219	11451952						

HOME LOAN – ICICI

SR.	TYPE OF LOAN	As on 31/03/2020 (Figures in Rs.)	As on 31/03/2019 (Figures in Rs.)	EMI Amount (Rs.)	Mode of Payment	No. of Install- ments	Date of Commen- cement of installment	LastLAST Installment- Due On	Rate OF Interest (%)
4	Home Loan	0	938840	428696	Monthly	60	10/07/14	10/06/19	10.50%
	Total	0	938840						

Particulars	Year ending 31 March, 2020 (Figures in Rs.)	Year ending 31 March, 2019 (Figures in Rs.)
NOTE - 15 - OTHER FINANCIAL LIABILITIES - NON CURRENT		
A. Trade Payables (Refer note 15.1 & 15.2)	154635	2298799
B. Others		
Advance received from customers	146700	146700
Deposit from GWLR scheme members	5891977	6285037
C. Lease Security Deposit	125000	125000
(Hording Lease Deposit)		
	6318312	8855536

NOTE - 15.1 - Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act 2006" as at March 31st 2020 and 2019.

NOTE - 15.2 - Outstanding Balances are subject to confirmation and reconciliation, if any.

Consolidated Notes to the Financial Statements for the Year Ended 31st March, 2020

Particulars	Year ending 31 March, 2020 (Figures in Rs.)	Year ending 31 March, 2019 (Figures in Rs.)
NOTE - 16 - PROVISIONS		
For Other		
GEB DUTY PAYABLE-GWLR	2196817	2196817
Provision for Others	891795	891795
	3088612	3088612
NOTE - 17 - BORROWINGS		
A) Secured Loans		
From Banks		
i) Canara Bank (FDOD - A/C) (Refer Note 17.1)	11075430	9694622
B) Unsecured Loans		
From Others		
Inter-Corporate Deposit (Interest @9% p.a.)	81687377	54916607
	92762806	64611229
NOTE - 17.1 - SECURED LOAN ABOVE:-		
Rs.11075430/- (P.Y.Rs. 9694622/-) is secured by way of Company's Fixed Deposit with Canara Bank amounting to Rs. 12729350/-(P.Y. Rs.11300000/-)		
NOTE - 18 - OTHER FINANCIAL LIABILITIES		
Sundry Creditors for goods & services		
(i) Total Outstanding dues of MSME (Refer note no. 18.1)	0	0
(ii) Outstanding other than (i)	2098972	883377
	2098972	883377
NOTE - 18.1 - Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act 2006" as at March 31st 2020 and 2019.		
NOTE - 18.2 - Outstanding Balances are subject to confirmation and reconciliation, if any.		
NOTE - 19 - PROVISIONS		
(A) Provision for Employee Benefits		
(i) Provision for Leave encasement	0	0
(B) Provision for Others	5500	5500
(i) Provision of Income tax for current year	0	0
	5500	5500
NOTE - 20 - OTHER CURRENT LIABILITIES		
Current maturities of long term debt (Refer Note no. 14.1)	1800000	2823353
Creditors for Capital Expenditure	389341	2998253
Other Payables		
Statutory Remittances - Duties & Taxes payable	1690279	1224588
Outstanding Liabilities	1633433	1438507
Misc Exp Payable	0	400
Advance Recd from Customers	13615167	18016480
Deposit & advances from society/NTC	31791924	31274541
	50920143	57776122

Consolidated Notes to the Financial Statements for the Year Ended 31st March, 2020

Particulars	Year ending 31 March, 2020 (Figures in Rs.)	Year ending 31 March, 2019 (Figures in Rs.)
-------------	---	---

NOTE - 21 - SALES**Resort Operation and Room Occupancy**

Room Income	7631337	8718440
Food & Beverage Income	12087366	13203202
Misc. Sales at Resort	0	427792
Resort Membership Fees	414659	415859

Sales on Real Estate /Development Income

Sale of scheme Land	8266640	13100090
Sales of Resale of Land	0	1050000
Development Charges from Society / NTC	0	144928
Plot Surrender Income	0	669740

28400002	37730051
-----------------	-----------------

NOTE - 22 - OTHER INCOMES

Interest on Bank FDR	852559	801529
Amount Written Back	0	1000000
Sundry Credit Balances w/off	501287	1025437
Sundry Cr.Balance W/off. GWLR	400000	
Hoarding Rent/income	522803	480944
Misc. Income	0	2925
Interest on Income Tax Refund	4543	83889
Interest -Ind As	7368	7054
Other Interest (Refer Note No. 10.1)	1232320	1491231
3520880	4893009	

NOTE - 23-A - COST OF LAND PURCHASED**Cost of Land Purchased and expenses**

Purchased Stock in Trade	0	4200000
0	4200000	

NOTE - 23-B - FOOD, BEVERAGES & CONSUMABLES

Opening Stock	307351	294716
Add: Purchases	4296099	5195776
SUB-TOTAL	4603450	5490492
Less: Closing Stock	269943	307351
Material consumed	4333507	5183141

NOTE - 23-C - SCHEMES DEVELOPMENT EXPENSES & FENCING

Development Expenses - Schemes	307925	342950
307925	342950	

Consolidated Notes to the Financial Statements for the Year Ended 31st March, 2020

Particulars	Year ending 31 March, 2020 (Figures in Rs.)	Year ending 31 March, 2019 (Figures in Rs.)
-------------	---	---

NOTE - 24 - INCREASE/(DECREASE) IN STOCKS**Land**

Closing Stock of :

Land

33774281

33835551

Total (A)**33774281****33835551**

Opening Stock of :

Land

33835551

30688056

Total (B)**33835551****30688056****Increase/(Decrease) in Stock (A-B)****61270****-3147495****Fencing Stock**

Closing Stock of :

Fencing

1238134

1238134

Total (A)**1238134****1238134**

Opening Stock of :

Fencing

1238134

1238134

Total (B)**1238134****1238134****Increase/(Decrease) in Stock (A-B)****0****0****Total****61270****-3147495****NOTE - 25 - EMPLOYEES REMUNERATION & BENEFITS**

Salary, Wages, Allowances & other Benefits

12732601

13007487

P. F. Contribution

590473

502465

Staff Welfare Expenses

693086

678595

14016160**14188547****NOTE - 26 - FINANCIAL COST**

Interest on Bank Borrowings

2212260

2830579

Interest on other than Bank Borrowings

8012356

5629531

Interest Ind AS

7368

0

Bank charges

60839

60168

10292823**8520278****NOTE - 27 - OTHER EXPENSES****A) Selling & Distribution Expenses**

Advertisement & Publicity

74927

2260

Sale Promotion Expenses

Sale Commssion & Discount Allowed

Discount

24576

Sub Total (A)**74927****26836**

Consolidated Notes to the Financial Statements for the Year Ended 31st March, 2020

Particulars	Year ending 31 March, 2020 (Figures in Rs.)	Year ending 31 March, 2019 (Figures in Rs.)
-------------	---	---

NOTE - 27 - OTHER EXPENSES (CONTD....)**B) Operating, Administrative & Other Expenses**

Legal & Professional Fees	3656572	3754620
Directors Sitting Fees	70000	95000
Electricity Expenses	2947700	3212575
GWLR operations Exp	1531702	2342977
Misc. Admin. Expenses	1878950	1924085
Rates and Taxes (excluding Taxes on Income)	901916	597400
Rent	829490	787000
Repairs & Maintenance Expense	1212935	1492292
Stationery & Printing Expense	143873	177675
Telephone, Cable & Internet Exp	523167	520689
Travelling & Conveyance Expense	90764	23043
Vehicle Expenses	347827	429252
Auditor's Remuneration (Refer Note 27.1)	125000	125000
Sub Total (B)	14259896	15481608
Total (A+B)	14334823	15508444

NOTE - 27.1**(i) Payments to the auditors comprises:**

As Auditors - Statutory Audit	125000	120000
For Income Tax matters	0	0
For Tax Audit	0	0
For Other Matters	0	0
Total	125000	120000

NOTE - 28 - EXCEPTIONAL ITEMS

Profit on Sale of Assets	0	0
Loss on Sale of Assets	0	0
Total	0	0

Consolidated Notes to the Financial Statements for the Year Ended 31st March, 2020**NOTE - 29 - NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note - 29.1 - Contingent Liabilities and Commitments (to the extent not provided for)**

	3/31/2020 (Figures in Rs.)	3/31/2019 (Figures in Rs.)
A) Service Tax Liability Outstanding		
(i) At Appellate Tribunal	3,435,146	9,251,306
B) 1. Income Tax Liability at CIT-(Appeals)	19,299,225	19,299,225

Deposits made in earlier years to the Income tax authority against past disputed tax liabilities till 31/03/2016, Rs.4108836/- (P.Y Rs.4108836/-). However, vide Order dated 28/02/2012, the disputed assessment proceedings of A.Y. 1995-96, 1997-98, 2001-02 and 2002-03 were set aside. Further, during the F.Y.2013-14 the assessment U/s. 143(3) for these Assessment Year's have been made and department has raised demand of Rs.10087948/- besides interest Rs. 9249807/-. During the year the Company has received the order from CIT-(A) in favour of the Company. However, the department has preferred an appeal before the Income Tax Appellate Tribunal during the year on 12.02.2019. The deposit as shown above of Rs.4108836/- (P.Y.Rs.4108836/-) is subject to confirmation reconciliation and adjustment to Profit & Loss account, if any on receipt of refund from department.

- | | | |
|-----------------|-----------|-----------|
| (C) Labour Laws | 3,758,400 | 4,961,600 |
|-----------------|-----------|-----------|
- (D) The Company is also involved in certain litigation for lands acquired by it for Development purposes, either through agreements or through outright purchases. These case are pending with various courts and are scheduled for hearings. After considering the circumstances and legal advice received, management believes that these cases will not adversely effect its financial statements. The liabilities, if any, is not as certainable.
- (E) The Company does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash out flows, if any, in respect of matters above pending and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

NOTE - 29.2 - NCLT CASES AND OTHER LEGAL CASES:

1. Special notice and requisition under section 100(2) read with section 169 of The Companies Act, 2013 and the rules framed there under received from one shareholder for removal of one of the Director of the Company. Pursuant to special notice Extra Ordinary General Meeting (EOGM) was held on 10th May, 2017. However, director approached National Company Law Tribunal (NCLT) under Section 241 & 242 of the Companies Act, 2013. NCLT has directed that results of voting at EOGM can be declared by the company, however implementation have been stayed till the tribunal directs otherwise. The decision is still pending at NCLT.
2. One of the Shareholder approach National Company Law Tribunal (NCLT) under section 58 & 59 of the Companies Act, 2013 for rectification of register of member. The decision is still pending at NCLT.
3. The Company has filed a case against one of the Director of the Company under section 452 of The Companies Act, 2013 and Section 403,404 and 406 of The Indian Penal Code for Eviction of the Company 's Property Situated at Flat No. 201, Ambience Tower, Bodakdev, Ahmedabad, Vide Criminal Case No. 633115/2018 in the Metropolitan Magistrate Court. The Court had already issued a summon to Director. The decision is still pending.
4. The Company has filed a FIR No. I/71/2018 under Section 406,409,418,420 and 114 of The Indian Penal Code for Misappropriation of Funds/Wrongfully holding property acquired from Company Funds at Vastrapur Police Station against Director and Ex Managing Director of the company during their tenure. The case is pending at Gujarat High Court.
5. 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 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

Consolidated Notes to the Financial Statements for the Year Ended 31st March, 2020

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.

- b. In respect of ongoing NCLT and other Court cases against the Management and/or Company, since the matters are yet not resolved and are subjudice, we are unable to opine in respect of Financial or other impact there on, if any.
- c. As per information and explanation, the Company has 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 is of Rs.16.36 Lakhs

NOTE- 29.2.1 -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 March, 2020. 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.

Note - 29.3 - Value of imports calculated on CIF basis	NIL	NIL
Note - 29.4 - Expenditure in foreign currency	NIL	NIL
Note - 29.5 - Earnings in foreign exchange	NIL	NIL
Note - 29.6 - Amounts remitted in foreign currency during the year on account of dividend	NIL	NIL

NOTE - 29.7 - SEGMENT REPORTING

For Management Purpose, the Company is currently organised into two major operating activities – 1) Resort and Membership and 2) Real Estate Business. During the year company has club membership fees income, has been grouped under resorts activity. These divisions are the basis on which the Company reports its primary segment information.

(i) Segment assets and liabilities:

Company is having two segments of business, Assets and Liabilities could not be bifurcated segment wise.

(ii) Segment revenue and expenses

Segment revenue and expenses are taken directly as attributable to the segment. It does not include interest income on inter- corporate deposits, Profit on sale of investments, Interest expense, Provision for Contingencies and Income-tax.

The company operates primarily in India and there is no other significant geographical segment

Consolidated Notes to the Financial Statements for the Year Ended 31st March, 2020

PARTICULARS	31.03.20	31.03.20	31.03.20	31.03.19	31.03.19	31.03.19
	RESORT	REAL ESTATE	TOTAL	RESORT	REAL ESTATE	TOTAL
REVENUE						
Domestic Income	20133362	8266640	28400002	22765293	14964758	37730051
Export Income	NIL	NIL	NIL	NIL	NIL	NIL
Inter-segment Income	NIL	NIL	NIL	NIL	NIL	NIL
RESULTS						
Segment Results	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Exps			37722012			42932407
Operating Profit			-9322010			-5202356
Interest Expense	50448	10242375	10292823	48530	8478802	8527332
Interest Income	NIL	NIL	852559	NIL	NIL	801529
Other Income	NIL	NIL	2668321	NIL	NIL	4091480
Deferred tax	NIL	NIL	4333051	NIL	NIL	-82299
Income tax	NIL	NIL	0	NIL	NIL	56447
Net Profit	NIL	NIL	-11760902	NIL	NIL	-8968371
OTHER INFORMATION						
Segment assets	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Assets			246826377			251937037
Total Assets			246826377			251937037
Segment Liabilities	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Liabilities	NIL	NIL	NIL	NIL	NIL	NIL
Capital Expenditure	NIL	NIL	NIL	NIL	NIL	NIL
Depreciation			4668327			6656820
Other on Capital Expenditure						

NOTE - 29.7 - RELATED PARTY DISCLOSURE**A. List Related Parties and Relations****1. Subsidiaries and Associates**

- Sterling Resorts Private Limited
- Green Wood Organisers & Engineers Pvt Ltd.
- Lavingia Cosultants p ltd

2. Key Management Personnel

- Mrs. Meeta Mathur (till 28.09.2018)
- Mr. Bharatkumar Lekhi
- Mr. Virendrasingh M Rawat (till 30.09.19)
- Mr. Kantilal Panchal (CFO)
- Mrs. Purnima Jain (CS) (w.e.f 12.12.2019)
- Mr. Umesh G. Lavingia
- Mr. Milind S. Desai
- Mr. Sudhir V. Kulkarni (till 20.06.2019)
- Mr. Shrenik S Trivedi

Consolidated Notes to the Financial Statements for the Year Ended 31st March, 2020

3. List of Relatives of Key Managerial Personnel and Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year

- B.Kumar (HUF)
- Banwarilal charitable Trust
- Mrs. Kusum B. Kumar (till 01.10.2017)

A. (I) Transactions with Related Parties :-

Particulars	Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
INTEREST PAID						
Mr. B. Kumar	0	0	42365	39577	0	0
Mrs. Meeta Mathur	0	0	1314404	1212592	0	0
B.Kumar (HUF)	0	0	36172	33370	0	0
Mrs. Kusum B. Kumar	0	0	0	0	0	0
Lavingia Consultant P Ltd	0	0	716316	670733	0	0
INTEREST RECEIVED ON ADVANCE PAYMENT FOR ASSETS						
Mrs. Meeta Mathur	0	0	1147922	1022130	0	0
REMUNERATION						
Mr. Bharatkumar Lekhi	0	0	1200000	1225000	0	0
Mr. Umesh G. Lavingia	0	0	1200000	1225000	0	0
Mr. Kantilal S.Panchal	0	0	518400	441000	0	0
Ms. Henal Shah			0	226981		
Mrs. Purnima Jain			127581	0		
RENT						
Banwarilal Charitable Trust	0	0	0	0	90000	90000
DIRECTOR SITTING FEES			70000	100000	0	0
ACCEPTANCE OF LOAN						
Lavingia Consultants p Ltd	0	0	0	0		
REPAYMENT OF LOAN						
Mr. B. Kumar	0	0	6378	5832	0	0
Mrs. Kusum B. Kumar	0	0	0	0	0	0
LOAN GIVEN						
Green Wood Org & Eng. P Ltd	0	6700	0	0	0	0

Consolidated Notes to the Financial Statements for the Year Ended 31st March, 2020

(II) Outstanding transactions with related parties

Particulars	Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Unsecured Loans						
Mr .B. Kumar		0	504475	472725	0	0
Mrs. Meeta Mathur		0	15909910	14726945	0	0
B. Kumar (HUF)		0		0	433364	400809
Mrs. Kusum B.Kumar					172930	172930
Lavingia Consultants P Ltd		0	8273258	8128573	0	0
Loans & Advances						
Green Wood Org & Eng. P Ltd	0	27700				
ADVANCE PAYMENT FOR ASSETS						
MRS. MEETA MATHUR		0	10687799	9539877	0	0
Salary payable						
Mr. Bharatkumar Lekhi		0	70350	84800	0	0
Mr. Umesh G. Lavingia		0	70350	0	0	0
Mr. Kantilal S.Panchal		0	41416	31480	0	0
Mrs. Purnima Jain			34800	0	0	0
Rent Payable						
Banwarilal Charitable Trust		0		0	64200	61474

NOTE - 29.9 - LEASE

(i) **Operating Lease :-** Rental is expensed with reference to lease terms and other considerations.

NOTES :- The company has taken on lease one villa in Sterling Resorts owned by Banwarilal Charitable trust. The total Lease rent paid on the same amounting to Rs. 90,000/- (P.Y. Rs. 90000/-) and taken on lease w.e.f. 1st May 2014 Flat No. 604 & w.e.f 1st Feb 2018 Flat no. 401 at Ambience Tower, Vastrapur, Bodakdev, Ahmedabad. The Lease rent paid on the same amounting to Rs.649490/- (P.Y.607000/-) . The minimum lease rentals payable in respect thereof are as follows:

Particulars	3/31/2020	3/31/2019
Not later than one year	649,490	607,000
later than one year and not later than five years	3,247,450	3,035,000
(Yearly escalation not considered)	-	-
later than five years	-	-
Lease payment recognised in profit and loss A/c for the period.		
The total yearly lease payment is	649,490	697,000
Minimum lease per annum	649,490	697,000

NOTE - 29.10 - EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares

Consolidated Notes to the Financial Statements for the Year Ended 31st March, 2019

outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events of bonus issue.

For the purpose of calculating diluted earning per share, net profit or loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares

Basic Earning per Share are disclosed in the profit and loss account. There is no Diluted Earnings per Share as there are no dilative potential equity shares.

Particulars	This year	Last Year
Earning Available for share holders (Rs.)	(11760902)	(8968371)
Weighted average of Equity Shares	4239688	4239688
Basic & diluted EPS (Rs.)	(2.77)	(2.12)
Face value of share	Rs.10/-	Rs.10/-

NOTE - 29.11 : No provision of Income Tax has been made in view of Loss for the year. However, during the previous year the Provisions of Income Tax was made under the provisions of MAT on the estimated based on the accounting year ended on 31.03.2018. The actual tax liabilities of the company will be determined on the basis of Taxable Income of the Company for A.Y. 2019-20.

NOTE - 29.12 - RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE

(Rs. In lakhs)

Particulars	31st March 2020	31st March 2019
Accounting Profit before Tax	(160.94)	(88.30)
At India's statutory income tax rate of 26.00%	0.00	0.00
Tax Effect of Non-deductible/deductible/exempt expenses/income for tax purposes	(43.33)	0.26
Income Tax Expenses	(43.33)	0.26
Income Tax Expense Recognized	(43.33)	0.26

NOTE - 29.13 - DISCLOSURE OF EMPLOYEE BENEFIT EXPENSES

The Company has recognized the following amounts in the statement of Profit and loss for the year, under Note 25 of Employee Benefit Expenses: (Rs. In lakhs)

S.N.	Particulars	2019-20	2018-19
1	Contribution to Provident Fund	5.90	5.02
2	Contribution to Employee's State Insurance	2.63	3.20
3	Payment of Gratuity	0.74	0.64

The Company for the purpose of identifying gratuity liability if any, of a particular year obtains actuary valuation report as on year end date. However the company recognizes the gratuity expense as and when the liability crystallizes for a particular year.

NOTE - 29.14 - DISCLOSURE ON FINANCIAL INSTRUMENT

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1.17 to the financial statements.

Consolidated Notes to the Financial Statements for the Year Ended 31st March, 2019

	Level of Hira- rchy	Carrying Amount	31st March 2020			Carrying Amount	31st March 2019		
			FVTPL	FVOCI	Amor- tised Cost		FVTPL	FVOCI	Amor- tised Cost
Financial Assets									
Trade Receivables	-	23.90	-	-	23.90	9.91	-	-	9.91
Cash and Cash Equivalents	-	129.03	-	-	129.03	130.54	-	-	130.54
Other Financial Assets	-	239.23	-	-	239.23	178.02	-	-	178.02
Investments	3	64.82		64.82	-	65.10		65.10	-
Other Current Assets	-	13.12	-	-	13.12	11.78	-	-	11.78
Total Financial Assets	-	470.01	-	-	405.28	395.35	-	-	330.25
Financial Liabilities									
Other Non Current Financial Liabilities	-	63.18	-	-	63.18	88.55	-	-	88.55
Borrowings	-	927.63	-	-	927.63	646.11	-	-	646.11
Other Financial liabilities	-	20.99	-	-	20.99	8.83	-	-	8.83
Total Financial liabilities	-	1011.80	-	-	1011.80	743.49	-	-	743.49

- i. **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- ii. **Level 2** — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii. **Level 3** — Inputs which are unobservable inputs for the assets or liability.

NOTE - 29.15 - FINANCIAL RISK MANAGEMENT

The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Directors. The different types of risk impacting the fair value of financial instruments are as below:

a. Financial instrument and cash deposit

Credit risk is limited as the Company generally invest in deposits with banks and in mutual funds having high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investments in mutual fund units. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they become due. The Company monitors its risk by determining its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs. The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be used as and when required; such credit facilities are reviewed at regular basis.

c. Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Sales made to customers on credit are generally made considering their past track record with the Company.

d. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of following risk: interest rate risk, foreign currency risk, other price risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable.

e. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to risk due to interest rate fluctuation on its non-current and current borrowings with floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options were considered necessary.

f. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant foreign currency exposure.

g. Other price risk

The Company's exposure to securities price risk arises from investments held by the Company and classified in the balance Sheet either at fair value through OCI or at fair value through profit and loss. Having regard to the nature of securities, intrinsic worth, intent and long term nature of securities held by the Company, fluctuation in their prices are considered acceptable and do not warrant any management.

SIGNATURE TO NOTES '1' TO '29'

The notes referred to above are an integral part of Financial Statements.

Significant Accounting Policies and Notes as per Note '1' to '29'

As per our report of even date,

For, Jayesh M. Shah & Co.

Chartered Accountants

Firm Reg. No.: 104173W

JAYESH M. SHAH

Proprietor

Membership No. :030638

UDIN: 20030638AAAABC4004

Place : AHMEDABAD

Date : 26/06/2020

For and on behalf of the board ,

STERLING GREENWOODS LIMITED

BHARAT LEKHI

Managing Director

(Din : 03363339)

KANTILAL PANCHAL

Chief Financial Officer

Place : AHMEDABAD

Date : 26/06/2020

UMESH G. LAVINGIA

Chairman

(Din : 02426615)

PURNIMA JAIN

Company Secretary

(M.No. A 34071)

[illegible]



Sterling Greenwood's Limited

CIN : L51100GJ1992PLC017646

Registered Office: Sunrise Shopping Centre, Opp. Drive-In Cinema, Ahmedabad - 380054

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : _____

Registered address : _____

E-mail Id : _____

Folio No. / Client ID No. : _____ DP ID No. _____

I / We, being the member(s) of _____ Shares of Sterling Greenwood's Limited, hereby appoint

1. Name : _____ E-mail Id: _____

Address : _____

Signature : _____ or failing him

2. Name : _____ E-mail Id: _____

Address : _____

Signature : _____ or failing him

3. Name : _____ E-mail Id: _____

Address : _____

Signature : _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company to be held on Wednesday, the 30th December, 2020 at Greenwood Lake Holiday Resort, Chharodi Farm Complex, Off. Sarkhej-Gandhinagar Highway, Opp. Village Chharodi Ahmedabad and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt:
 - a. The Audited Standalone Financial Statements of the company for the financial year ended on March 31, 2020 together with Directors', Auditors' Report and Secretarial Audit Report thereon.
 - b. The Audited Consolidated Financial Statements of the company for the financial year ended on March 31, 2020 together with Auditors' Report thereon.
2. To appoint a Director in place of Mr. Umesh Ghanshyambhai Lavingia (Din: - 02426615) who retires by rotation and is eligible for reappointment.
3. To appoint Auditors of the Company:
4. To appoint Mr. Umesh Ghanshyambhai Lavingia as a Non-Executive Chairman.
5. To appoint Mr. Bharat Kumar Lekhi as a Managing Director.
6. To appoint Mr. Shailesh Kumar Badrinarayan Singh as a Director:

Signed this _____ day of _____ 2020

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxyholder(s)

NOTES:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.



Sterling Greenwood Limited

CIN : L51100GJ1992PLC017646

Registered Office: Sunrise Shopping Centre, Opp. Drive-In Cinema, Ahmedabad - 380054

ATTENDANCE SLIP

(To be presented at the entrance)

Sr. No.: _____

28th Annual General Meeting, Wednesday the 30th December, 2020 at 11.30 AM at the Greenwoods Lake Holiday Resort, Chharodi Farm Complex, Off. Sarkhej-Gandhinagar Highway, Opp. Village Chharodi, Ahmedabad-382481.

Name in (BLOCK LETTERS)	
Address	
Registered Folio No/ DP ID & Client ID	
Shareholder/ Proxy/ Authorised Representative	
Mobile No. / Email Id	

I / We hereby record my/our presence at the **28th Annual General Meeting** of the Company being held at the Sterling Greenwoods lake Resorts, Chharodi Farm Complex, Off. Sarkhej- Gandhinagar Highway, Opp. Village Chharodi, Ahmedabad-382481 on **Wednesday, the 30th December, 2020 at 11.30 a.m.**

Signature of Shareholder/Proxy / Authorised Representative

Book Post

To

If Undelivered please return to :

Sterling Greenwoods Limited

CIN : L51100GJ1992PLC017646

Registered Office: Sunrise Shopping Centre,
Opp. Drive-In Cinema, Ahmedabad - 380054