

# sterling greenwoods ltd.

sunrise centre, opp. indraprasth towers, drive-in-cinema road, ahmedabad-380054, india  
phone : +91-79-26851680 / 26850935 • fax : +91-79-26854773  
e-mail : info@sterlinggreenwoods.com • web : sterlinggreenwoods.com  
Corporate Identity Number : L51100GJ1992PLC017646



## FORM A (As per Clause 31A of Listing Agreement)

Format of covering letter of the annual audit report to be filed with the  
Stock Exchange

1	Name of the company	Sterling Greenwoods Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March 2015
<del>3.</del>	<del>Type of Audit observation</del>	<del>Un-qualified</del>
4.	Frequency of observation	Not Applicable
5	To be signed by-	
	Shri Bharat Kumar Lekhi Managing Director	
	Shri Kantilal Panchal Chief Financial Officer	
	Shri Anilkumar Shah Auditor of the company	
	Shri P. V. R. N. Iyer Independent Director Audit Committee Chairman	



## NOTICE

NOTICE is hereby given that the 23<sup>rd</sup> Annual General Meeting of the members of M/s STERLING GREENWOODS LIMITED will be held on Wednesday, the 30<sup>th</sup> September 2015 at the Madhuli - Banquet Hall, Opp. Vaishnodevi Temple, S. G. Highway, Ahmedabad at 11.30 a.m. to transact the following business:

### ORDINARY BUSINESS

1. To consider, receive and adopt the Audited Balance Sheet as on 31<sup>st</sup> March 2015 and Statement of Profit and Loss for the year ended on 31<sup>st</sup> March 2015 together with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Basant Kumar who retires by rotation and is eligible for reappointment.
3. To re-appoint the Auditors and to fix their remuneration and in this regard pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 read with Companies (Audit and Auditors) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 M/s ANIL S SHAH & CO., (Firm Registration No 110417W), Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 24<sup>th</sup> Annual General Meeting subject to ratification by the shareholders annually, at a remuneration to be decided by the Managing Director in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

### SPECIAL BUSINESS

4. To consider and, If thought fit, to pass with or without modification(s) the following resolutions as Special Resolutions:

**“RESOLVED THAT** Mr. Milind S. Desai (DIN 03476646) who was appointed as an Additional Director of the Company by the Board of Directors with effect from February 04 2015 and who holds office until the date of the Annual General Meeting, in terms of Section 161 of the Companies Act 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Milind S. Desai as a candidate for office of a Director of the Company, be and is hereby appointed as Independent Director of the Company.”

**By Order of the Board  
Sterling Greenwoods Limited**

Place : Ahmedabad

Date : 10<sup>th</sup> August, 2015

**Bharat Kumar Lekhi**

### Registered Office :

#### **Sterling Greenwoods Limited**

Sunrise Centre, Opp. Drive-In Cinema, Ahmedabad - 380 054. Tel. : 079 - 2685 1680, 2685 0935, 2685 1223

E-mail : officeofd@sterlinggreenwoods.com Website : sterlinggreenwoods.com CIN : L51100GJ1992PLC017646

## NOTES

1. 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.
2. The relative Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business under item No. 4 is annexed hereto.
3. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 23rd September 2015 to 30th September 2015 both days inclusive.
4. Members / proxies should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
5. Members who hold shares in dematerialised 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.
6. 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 recent amendment to the Listing Agreement with Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.
7. All documents referred to in the accompanying notice and explanatory statements 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.
8. 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.

## Voting in Electronic Form (E-Voting)

9. 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, 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 September, 2015, 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 despatch of the Notice of the AGM and prior to the Cut-off date i.e. 23rd September, 2015, 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 Monday, 27th September 2015 at 9.00 a.m. and will end on Wednesday, 29th September, 2015 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 September, 2015, 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.
- (viii) The Company has appointed CS Ashwin Shah, Practicing Company Secretary (Membership No. FCS: 1640; CP No: 1640), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
- (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](http://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
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- 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 then your existing password is to be used.
- Step 5 If you are a first time user follow the steps given below :

<b>For Members holding shares in Demat Form and Physical Form :</b>	
PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department 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 your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

#Please enter 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. 150818016 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 Instructions for Non – Individual Members and Custodians:

- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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.
  - (i) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.realstrips.com](http://www.realstrips.com) and on the website of CDSL i.e [www.cdslindia.com](http://www.cdslindia.com) within three days of the passing of the Resolutions at the 23rd Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
  - (ii) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Contact Details :**

Company :	STERLING GREENWOODS LIMITED Sunrise Center, Drive in Cinema Road, Ahmedabad - 380054 CIN : L51100GJ1992PLC017646 Email Id: <a href="mailto:officeofd@sterlinggreenwoods.com">officeofd@sterlinggreenwoods.com</a>
Registrar and Transfer Agents :	Sharepro Services (India) Pvt. Ltd. 416-420, 4th Floor, Devnandam Malll, Opp. Sanyas Ashram, Ashram Road, Ellishbridge, Ahmedabad 380 009
E-Voting Agency :	Central Depository Services (India) Limited E-mail ID: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> Phone : 022- 22723333/ 8588
Scrutinizer :	CS Ashwin Shah Practicing Company Secretary E-mail ID : <a href="mailto:ashwinfcs@yahoo.co.in">ashwinfcs@yahoo.co.in</a>

**By Order of the Board  
Sterling Greenwoods Limited**

Place : Ahmedabad

Date : 10<sup>th</sup> August, 2015

**Bharat Kumar Lekhi**

## Explanatory Statement under section 102(2) of the Companies Act, 2013

### Item No. 4

The Board of Directors of the Company had appointed Mr. Milind S. Desai as an Additional Director of the Company with effect from 04th February, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Milind S. Desai shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Milind S. Desai as a candidate for office of a Director of the Company, be and is hereby appointed as Independent Director of the Company.”

The Company has received a declaration of independence from Mr. Milind S. Desai. In the opinion of the Board, Mr. Milind S. Desai fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company [www.realstrips.com](http://www.realstrips.com)

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Milind S. Desai, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Resolution set out at Item no. 4 for approval of the Members.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Details of Directors seeking Appointment/Re-appointment as per Item No. 2 & 4 of the Ordinary Business/Special Resolution in Ensuing Annual General Meeting to be held on 30th September 2015 are as under :

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Particulars	Date of Birth	Date of Appointment	Qualification	Nature of Expertise	Directorship held in other Companies	Membership/ Chairmanship of Committees of other Companies (Includes only Audit Committee and Shareholder/ Investor Grievance Committee)	No. of Shares held in the Company
Mr. B. Kumar	12.02.1930	14.05.1992	B.Sc. (Engg.) AMIE	Township Planner and Real Estate Developer and the visionary who gave the concept of Club and Corporate Hospitals to the city of Ahmedabad.	Greenwoods Organiser & Engineers Pvt. Ltd. Sterling Resorts Pvt. Ltd. Greenwoods Recreation Private Limited	Nil	20,54,182
Mr. Milind S. Desai	09.10.1950	04.02.2015	B.E. (Civil)	Infrastructure management & Civil Engineers	Vatva Industrial Estate Infrastructure Development Limited	Nil	0

## DIRECTORS' REPORT

To,  
The Members  
Your Directors have pleasure in presenting the 23<sup>rd</sup> Annual Report together with the Audited Accounts of the Company for the Company for the year ended, 31<sup>st</sup> March 2015.

### 1. Financial Results

₹ in Lacs

Particulars	2014-2015	2013-2014
Income for the Year	321.96	491.74
Profit before interest, depreciation and tax (PBITD)	153.90	198.52
Less:		
Financial Expenses	85.32	50.75
Depreciation	67.75	55.51
<b>Profit / (Loss) before tax</b>	<b>0.83</b>	<b>92.26</b>
<b>Provision for taxation</b>		
(i) Current Income Tax,	0.20	27.40
(ii) Tax Exp. relating to prior years	0.33	0.00
(iii) Deferred Tax	(0.07)	(7.52)
<b>Profit after tax</b>	<b>0.37</b>	<b>72.38</b>
Add / (Less) : Prior Period Adjust.	0.00	0.00
Profit available for appropriation	0.37	72.38
<b>Appropriations</b>		
Opening Balance of Profit & Loss Account	491.69	453.51
Less : Proposed Dividend on Equity shares	-	-
Less : General Reserve	-	-
<b>Net Balance Carried forward to Balance Sheet</b>	<b>0.37</b>	<b>72.38</b>

### 2. DIVIDEND :-

With a view to conserve the resources, your Directors do not recommend any dividend for the financial year 2014-2015

### 3. OPERATIONS & FUTURE PROJECTS :-

During the year under report turnover has Decreased from Rs. 491.74 lacs to Rs. 321.96 lacs, due to same profit after tax has gone down from Rs.72.38 lacs to Rs. 0.37 lacs. The same has happened due to Greenwoods lake resort lease rent not booked for the year The Directors are endeavoring to improve the performance of the Company in the coming years.

### FUTURE PROSPECTS

TPM Project- It is published in the leading newspaper that

government has prepared draft guidelines in regards to NA of land at Ognaj Village and these are expected to be cleared soon by Government of Gujarat. We will apply again for NA as soon as Gujarat Government declares its notification on the same.

Mount Abu- Mount Abu Land is clear now and mutation of the land has been successfully completed and lease for the land is been extended up to 2030 by competent authorities of Rajasthan Government.

Greenwoods Lake Holiday Resort-We have applied for impact of our Greenwoods Lake Holiday Resort and we are expecting this to be cleared by 30th August'2015. We are also planning to upgrade the resort and launch membership drive after getting back the possession from M/S Shangar Hospitality

### 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.

Measures have been taken for Human Resources Development.

### 5. CORPORATE SOCIAL RESPONSIBILITY

Section 135 of the Companies Act, 2013 and framed Rules thereunder provides that certain Companies are require 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.

### 6. Disclosure under Companies Act 2013

#### (i) Share Capital

The paid up equity capital as on March 31, 2015 was Rs. 42,396,880.00 During the year under review, The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity nor bonus share.

#### (ii) Number of meeting

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year 8 Board Meetings were convened and held. The details of which are given Blow. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013



**(iii) 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.

**(iv) Independent Directors' Meeting**

The Independent Director met on 24.03.2015, Without attendance of Non-Independent Directors and members of the Management. The Director review 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.

**(v) 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

**(vi) Composition of Audit Committee**

During the year under review Audit Committee met four times on May 30, 2014, August 13, 2014, and November 14, 2014 February 04, 2015. The intervening gap between two meetings did not exceed four months.

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 Padmanabh Iyer	Independent Director	4	3
Shri Virendra Singh Rawat	Independent Director	4	4
Shri Sudhir Kulkarni	Independent Director	4	3
Shri Milind Desai	Independent Director	1	1

The Chief Financial Officer 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.

**(vii) Nomination & Remuneration Committee:**

During the year under review Nomination & Remuneration Committee met two times on 26th July 2014, 5th November, 2014 and February 04, 2015.

The composition of the Nomination & Remuneration Committee and details of meetings attended by the members are given below

Name	Category	No. of Meetings during the year	
		Held	Attended
Shri Padmanabh Iyer	Independent Director	3	3
Shri Virendra Singh Rawat	Independent Director	3	3
Shri Sudhir Kulkarni	Independent Director	3	3

**7. Corporate Governance**

Vide circular No. CIR/CFD/POLICY CELL/7/2014 dated 15.09.2014. SEBI has revised clause 49 of the listing agreement. The said clause has come into effect from 01.10.2014. The said clause is not mandatory, for time being, in respect of Companies having paid up equity share capital not exceeding is Rs. 10 Crore and net worth not exceeding Rs. 25 Crore. In view this the Company is not required to give C.G Report.

## 8. 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 and has not identified any element of risk which may threaten the existence of the company.

## 9. Internal Control System

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 Department monitors 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.

## 10. 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.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

## 11. Director and key managerial personnel

### (i) Retirement by rotation

Directors Shri Basant kumar retires by rotation and, being eligible, offer themselves for re appointment. The Directors recommend Shri Basant kumar for re-appointment.

### (ii) Appointment

Mr. Milind Desai was appointed as an Additional Director of the Company with effect from 04th February, 2015.

### (iii) Appointment of Independent Director

Shri. Padmanabh Iyer, Shri Virendra singh Rawat and Shri Sudhir Kulkarni were appointed as independent directors under section 149 of the Companies Act, 2013 in the last A.G.M. held on 30th September 2014 to hold office for 5 (Year) consecutive years i.e. for a term up to the conclusion of 27th Annual General Meeting of the company in the calendar year 2019.

### (iv) Evolution of Board Performance

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

### (v) Remuneration Policy

#### (a) Remuneration to Non-Executive Directors

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.

## (b) Remuneration to Executive Directors

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.

## (vi) Appointment of Key Managerial personnel

During the period under review, Mr. Kantilal Panchal was appointed as a Chief financial officer and Compliance Officer w.e.f. 5th November, 2014, Mr. Divyesh Ashwar was appointed as secretary w.e.f. 4th February, 2015 and Mr., Ashish Raval was appointed as Chief Executive Officer of the Company w.e.f. 4th February, 2015.

## 12. 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 have been followed.
- (ii) The directors have 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 have 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 have 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.

## 13. Fixed 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.

## 14 Related Party Transaction

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. Accordingly 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

## 15. 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.

## 16. Subsidiary Company

The Company had 1 Subsidiary at the beginning of the year. A statement containing brief financial details of the subsidiaries is included in the Annual Report.

Pursuant to the provisions of section 129,134 and 136 of the Companies Act, 2013 read with rules framed thereunder and pursuant to Clause 41 of the Listing Agreement, 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.

## 17. Auditors

### (i) Statutory Auditor

M/s Anil S Shah & Co., Chartered Accountants (Firm Registration No: 100474W) retire at the conclusion of the ensuing Annual General Meeting. The said statutory Auditors have confirmed their eligibility and willingness to accept

the office on re-appointment. The necessary resolution seeking their approval for re-appointment of statutory Auditor has been incorporated in the notice convening the Annual General Meeting.

The Board has duly reviewed the statutory Auditor's Report on the Accounts. The observations and comments, if any appearing in the Auditor's Report are self-explanatory and do not call for any further explanation/clarification by the Board of Directors

## (ii) Secretarial Auditor

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 Shri Ashwin Shah, Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure A"

## 18. Extract of Annual Return

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

## 19. 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.

## 20. Prevention Of Sexual Harassment At 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.

## 21. Energy conservation, technology absorption, foreign exchange earnings and outgo.

As required under section 217 (1) (e) of the Companies Act, 1956 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 2014-15; hence particulars of Foreign Exchange are not applicable to the Company.

## 22. 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 company secretary in advance.

## 23. Acknowledgement

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.

**For and on behalf of the Board  
Sterling Greenwoods Limited**

Place : Ahmedabad

Date : 10<sup>th</sup> August, 2015

**Bharat Kumar Lekhi  
Managing Director**

## ANNEXURE : A SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March 2015

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 Greenwoods Ltd.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sterling Greenwoods Ltd (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 our verification of 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- 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. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- v. 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;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- vi. As per the explanations and clarifications given to us and the representation made by the management, during the period under review there are no specific laws applicable to company

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India. (Not applicable as not notified during the period under review).
- ii. The Listing Agreements entered into by the Company with Stock Exchanges;

During the period under review and as per the explanations and clarification given to us 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.

The company was not required to comply with the provision of other regulation listed in the Form No. MR-3 prescribed under the companies Rules, 2014 as there were no instance / events falling within the perview of these regulations during the financial year.

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 at least seven days 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.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

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 audit period the company has

1. Passed a special resolution for alteration of Articles of Association in the Annual General Meeting held on 30th September 2014.
2. Passed a special resolution under Section 180(1) (a) and 180(1) (c) of the Companies Act, 2013 in the annual general meeting held on 30th September 2014.

Place : Ahmedabad  
Date : 10th August, 2015

**CS Ashwin Shah**  
Company Secretary  
C. P. No. : 1640

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE I' and forms an integral part of this report.

## ' ANNEXURE I '

To,  
The Members,  
Sterling Green Woods Ltd.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Ahmedabad  
Date : 10th August, 2015

**CS Ashwin Shah**  
Company Secretary  
C. P. No. : 1640

## ANNEXURE - B EXTRACT OF ANNUAL RETURN

as on the financial year ended 31-03-2015

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

### I. Registration and Other Details :

i.	CIN	L51100GJ1992PLC017646
ii.	Registration Date	14/05/1992
iii.	Name of the Company	STERLING GREENWOODS LIMITED
iv.	Category / Sub-category of the Company	Company Limited by Shares
v.	Address of the Registered office and Contact Details	25, Sunrise Center, Opp. Drive-In Cinema, Thaltej, Ahmedabad - 380 052.
vi.	Whether listed company Yes / No	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharepro Services (India) Pvt. Ltd.

### 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

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1	Real Estate	8204	62.82
2			
3			
4			

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Sterling Resorts Private Limited	U55101GJ 1986PTC008664	Subsidiary Company	95.08%	2(87)



## IV. SHARE HOLDING PATTERN (Equity Share Capital Brekaup 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	
<b>A.</b>	<b>PROMOTER</b>									
1.	Indian									
a.	Individual / HUF	2810686		2810686	66.29	2794286		2794286	65.91	0.38
b.	Central Govt.									
c.	State Govt.(s)									
d.	Bodies Corporate									
e.	Banks / FI									
f.	Any Other									
	<b>Sub Total (A) (1) :</b>	<b>2810686</b>		<b>2810686</b>	<b>66.29</b>	<b>2794286</b>		<b>2794286</b>	<b>65.91</b>	<b>0.38</b>
<b>B.</b>	<b>FOREIGN</b>									
a.	NRIs - Individuals									
b.	Other - Individuals									
c.	Bodies Corporate									
d.	Banks / FI									
e.	Any Other									
	Sub Total (A) (2) :									
<b>Total Shareholding of</b>										
<b>Promoters (A) = (A)(1)+(A)(2)</b>		<b>2810686</b>		<b>2810686</b>	<b>66.29</b>	<b>2794286</b>		<b>2794286</b>	<b>65.91</b>	<b>0.38</b>
<b>B.</b>	<b>PUBLIC SHAREHOLDING</b>									
1.	Institutions									
a.	Mutual Funds / UTI									
b.	Banks / FI									
c.	Central Govt.									
d.	State Govt. (s)									
e.	Venture Capital Funds									
f.	Insurance Companies									
g.	FIs									
h.	Foreign Venture Capital Funds									
i.	Other (specify)									
	<b>Sub Total (B) (1) :</b>									
<b>2.</b>	<b>Non-Institutions</b>									
<b>a.</b>	<b>Bodies Corporate</b>									
i)	Indian	107459	2900	110359	2.6	155957	2900	158857	3.75	-1.15
ii)	Overseas									

<b>b. Individuals</b>										
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	749978	223600	973578	22.98	707769	222700	930469	21.94	1.04	
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	267269	60000	327269	7.71	286504	60000	346504	8.17	-0.46	
<b>c. Others (specify)</b>										
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property										
ii) Other Foreign Nationals										
iii) Foreign Bodies										
iv) NRI / OCBs	17796		17796	0.42	9572		9572	0.23	0.19	
v) Clearing Members / Clearing House										
vi) Trusts										
vii) Limited Liability Partnership										
viii) Foreign Portfolio Investor (Corporate)										
ix) Qualified Foreign Investors										
<b>Sub Total (B) (2)</b>	<b>1142502</b>	<b>286500</b>	<b>1429002</b>	<b>33.71</b>	<b>1159802</b>	<b>285600</b>	<b>1445402</b>	<b>34.09</b>	<b>-0.38</b>	
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>1142502</b>	<b>286500</b>	<b>1429002</b>	<b>33.71</b>	<b>1159802</b>	<b>285600</b>	<b>1445402</b>	<b>34.09</b>	<b>-0.38</b>	

<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>3953188</b>	<b>286500</b>	<b>4239688</b>	<b>100</b>	<b>3954088</b>	<b>285600</b>	<b>4239688</b>	<b>100</b>	<b>0</b>

## ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	
Basant Kumar	2031903	47.93	0	2031903	47.93	0	0
Kusum Basant Kumar	646204	15.24	0	646204	15.24	0	0
Ankit Mathur	110300	2.6	0	93900	2.21	0	0.39
Basant Kumar	22279	0.52	0	22279	0.52	0	0
<b>Total</b>	<b>2810686</b>	<b>66.29</b>	<b>0</b>	<b>2794286</b>	<b>65.9</b>	<b>0</b>	<b>0.39</b>

**iii) Change in Promoter's Shareholding (Please specify, if there is no change)**

	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
At the beginning of the year	2810686	66.29	2810686	66.29
During the year one of Promoter Mr. Ankit Mathur sell 16400 equity shares in market	16400	0.39	2794286	65.90
At the end of the year	2794286	65.90	2794286	65.90

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

For Each of the Top 10 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
ILA GUPTA	60000	1.41	60000	1.41
RASHMI ASHWANI GUPTA	40000	0.94	44000	1.03
DHEERAJ KUMAR LOHIA	35867	0.84	35867	0.84
ANS PVT. LIMITED	--	--	34127	0.80
JASBIRSINGH SANTOKHSINGH GILL	30000	0.70	30000	0.70
PARVEEN KUMAR GARG	--	--	23813	0.56
PAKSH DEVELOPERS PVT. LTD.	23400	0.55	23400	0.55
TAYYEBA SIRAJUDDIN	22550	0.53	22550	0.53
PARVEEN KUMAR GARG	22457	0.52	--	--
RAJ KUMAR LOHIA	20550	0.48	20550	0.48
ANGEL FINCPA PVT. LTD.	20000	0.47	20000	0.47
NOVEL APARTMENTS PVT. LTD.	15500	0.36	15500	0.36

v) Shareholding of Directors and Key Managerial Personnel

**BASANT KUMAR**

Shareholding of Directors and Key Managerial Personnel	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
At the beginning of the year	2054182	48.45	2054182	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.)	0	0	0	0
At the end of the year	2054182	48.45	2054182	48.45

**PADMANABHA VAIDIRAMNARAYAN IYER**

Shareholding of Directors and Key Managerial Personnel	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
At the beginning of the year	0	0	0	0
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0	0	0
At the end of the year	0	0	0	0

**MEETABEN KUNALBHAI MATHUR**

Shareholding of Directors and Key Managerial Personnel	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
At the beginning of the year	0	0	0	0
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0	0	0
At the end of the year	0	0	0	0

## UMESHBHAI GHANSHYAMBHAI LAVINGIA

Shareholding of Directors and Key Managerial Personnel	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
At the beginning of the year	0	0	0	0
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0	0	0
At the end of the year	0	0	0	0

## BHARATKUMAR VIJAYKUMAR LEKHI

Shareholding of Directors and Key Managerial Personnel	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
At the beginning of the year	100	0.00236	100	0.00236
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0	0	0
At the end of the year	0	0	0	0

## MILIND SHARADBHAI DESAI

Shareholding of Directors and Key Managerial Personnel	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
At the beginning of the year	0	0	0	0
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0	0	0
At the end of the year	0	0	0	0

## VIRENDRA SINGH MUKAND SINGH RAWAT

Shareholding of Directors and Key Managerial Personnel	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
At the beginning of the year	0	0	0	0
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0	0	0
At the end of the year	0	0	0	0

## SUDHIR VENKATESH KULKARNI

Shareholding of Directors and Key Managerial Personnel	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
At the beginning of the year	0	0	0	0
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0	0	0
At the end of the year	0	0	0	0

Shareholding of Directors and Key Managerial Personnel	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
KANTILAL SOMABHAI PANCHAL	0	0	0	0
ASHISH VASANTKUMAR RAVAL	0	0	0	0
DIVYESH BABULAL ASHWAR	0	0	0	0

v) **INDEBTEDNESS**

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

	Secured Loans excluding deposits		Unsecured Loans		Deposits		Total Indeb- tedness Crores	
<b>Indebtedness at the beginning of the financial year</b>								
i) Principal Amount	221.28	0	92.00	0	0	0	313.28	0
ii) Interest due but not paid	0	0	3.74	0	0	0	3.74	0
iii) Interest accrued but not due	0	0	0	0	0	0	0	0
<b>Total (i + ii + iii)</b>	<b>221.28</b>		<b>95.74</b>				<b>317.02</b>	

	Secured Loans excluding deposits		Unsecured Loans		Deposits		Total Indeb- tedness Crores	
<b>Change in Indebtedness during the financial year</b>								
i) Addition	208.55	0	184.00	0	0	0	392.55	0
ii) Deduction	-79.82	0	-85.62	0	0	0	-159.44	0
<b>Total (i + ii)</b>	<b>109.73</b>	<b>0</b>	<b>98.38</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>233.11</b>	<b>0</b>

	Secured Loans excluding deposits		Unsecured Loans		Deposits		Total Indeb- tedness Crores	
<b>Indebtedness at the end of the financial year</b>								
i) Principal Amount	356.01	0	180.67	0	0	0	536.68	0
ii) Interest due but not paid	0	0	13.45	0	0	0	13.45	0
iii) Interest accrued but not due	0	0	0	0	0	0	0.00	0
<b>Total (i + ii + iii)</b>	<b>356.01</b>		<b>194.12</b>				<b>550.13</b>	

vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Remuneration to Managing Director, Whole-time Directors and/or Manger :

(Rs. in lacs)

Sr. No.	Particulars of Remuneration	Mr. Basant Kumar	Mr. Bharat Kumar Lekhi	Mr. Umesh Lavingia				Total Amount
1)	Gross Salary	6.00	12.00	10.00				28.00
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							
	- as % of profit							
	- Others, specify...							
5.	Others, please specify							
i)	Deferred bonus (pertaining to the current Financial year payable in 2018)							
ii)	Retirals							
	<b>Total (A)</b>	<b>6.00</b>	<b>12.00</b>	<b>10.00</b>				<b>28.00</b>

B REMUNERATION TO OTHER DIRECTORS

1) Independent Directors

Sr. No.	Particulars of Remuneration	Mr. P.V.R.N. Iyer	Mr. Virendra Singh	Mr. S. Kulkarni	Mr. Milind Desai			Total Amount
	Fee for attending Board/Committee Meetings	0.30	0.35	0.30	0.10			1.05
	Commission							
	<b>Total (B)</b>	<b>0.30</b>	<b>0.35</b>	<b>0.30</b>	<b>0.10</b>			<b>1.05</b>

2) Other Non Executive Directors

Sr. No.	Particulars of Remuneration							Total Amount
	Fee for attending Board/Committee Meetings							
	Commission	0	0	0	0	0	0	0
	Others	0	0	0	0	0	0	0
	<b>Total (B) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total (B) = (B)(1) + (B)(2)</b>	<b>0.30</b>	<b>0.35</b>	<b>0.30</b>	<b>0.10</b>			<b>1.05</b>



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

(Rs. in lacs)

Sr. No.	Particulars of Remuneration	Mr. Ashish Rawal (CEO)	Mr. Kantilal Panchal (CFO)	Mr. Divyesh Ashwar (CS)				Total Amount
1)	Gross Salary	1.50	3.49	0.11				5.10
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							
	- as % of profit							
	- Others, specify..							
5.	Others, please specify							
	<b>Total (A)</b>	<b>1.50</b>	<b>3.49</b>	<b>0.11</b>				<b>5.10</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

Sr. No.	Types	Section of the Companies Act.	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/ COURT]	made, if any (give details)
<b>A.</b>	<b>COMPANY</b>					
	Penalty					
	Punishment					
	Compounding					
<b>B.</b>	<b>DIRECTORS</b>					
	Penalty					
	Punishment					
	Compounding					
<b>C.</b>	<b>OTHER OFFICERS IN DEFAULT</b>					
	Penalty					
	Punishment					
	Compounding					

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
Sterling Greenwoods Limited

### REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Sterling Greenwoods Limited ("the company") which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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,

- i. In the case of the Balance sheet, of the state of affairs of the Company as at March 31, 2015;
- ii. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii. In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 and the cash flow statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone 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 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) 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 – Refer Note 30 and 31 to the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, **M/S. ANIL S. SHAH & CO.**  
Chartered Accountants  
Firm Reg. No. : 100474W

Place : Ahmedabad  
Date : 28<sup>th</sup> May, 2015

**ANIL S. SHAH**  
(Partner)  
Member No. : 16613

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

### (i) In respect of Fixed Assets

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As per information and explanation given to us, the physical verification of its fixed assets except leased out resorts assets 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 assets. On reconciliation of assets physically verified with the Fixed Asset Register material discrepancies were noticed on such verification and the same has been dealt with books of accounts.

### (ii) In respect of Inventories

- (a) As per the information and explanation given to us, the inventories have been physically 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.
- (b) In our opinion and as per the information and explanation given to us, procedures of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The Company has maintained proper records of inventories. 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 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 company listed in the register maintained under section 189 of the Act, the loans have been granted is interest free, further there is 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 rupees one lakh 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, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and sale of goods and service. We have not observed any major weakness in the internal control system during the course of the audit.
  - (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:

# Sterling Greenwoods Ltd.



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

According to information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.

Details of dues of Income Tax and Service Tax which have not been deposited as on March 31, 2015 on account of disputes are given below

Name of the statue	Nature of the statue	Year	Amount	Forum where dispute is pending
Service Tax	Service Tax Penalty	2002-03 to 2007-08	3410080	Appellate Tribunal
Service Tax	Service Tax Penalty	2004-05 to 2008-09	2303073	Appellate Tribunal
Service Tax	Service Tax Demand	2004-05 to 2008-09	1128073	Audit Department
Service Tax	Service Tax Demand	2008-09	182101	Appellate Tribunal
Service Tax	Service Tax Penalty	2008-09	482101	Appellate Tribunal
Service Tax	Service Tax Demand	2009-10	326572	Appellate Tribunal
Service Tax	Service Tax Penalty	2009-10	776572	Appellate Tribunal
Service Tax	Service Tax Demand	2010-11	221367	Appellate Tribunal
Service Tax	Service Tax Penalty	2010-11	421367	Appellate Tribunal
Income Tax Act., 1961	Income Tax Demand (including interest)	1995-96, 1997-98 2001-02, 2002-03	19299225	CIT - (A)

- (c) During the year no amount is required to transfer to the Investor Education and Protection Fund and hence clause (c) of clause (vii) of the Companies (Auditor's Report) Order, 2015 is not applicable to the Company.
- (viii) The Company has no accumulated losses and not incurred any cash losses during the financial year under review or in the immediately preceding financial year.
- (ix) Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a Financial Institutions, Banks or debenture holders.
- (x) According to the information and explanation given to us, the company has not given the guarantee for loans taken by others from a bank and financial institutions during the year.
- (xi) According to the information and explanation given to us, during the year under review the company has applied the term loan for the purpose for which the loans were obtained.
- (xii) Based upon the audit procedures performed and information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit

For, **M/S. ANIL S. SHAH & CO.**  
Chartered Accountants  
Firm Reg. No. : 100474W

Place : Ahmedabad  
Date : 28<sup>th</sup> May, 2015

**ANIL S. SHAH**  
(Partner)  
Member No. : 16613

## BALANCE SHEET AS AT 31ST MARCH 2015

No.	Particulars	Note	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>Shareholders' Funds</b>			
	(A) Share Capital	2	42,859,960	42,859,960
	(B) Reserves and Surplus	3	155,886,850	189,213,691
	(c) Money received against share warrants		-	-
<b>(2)</b>	<b>Share application money pending allotment</b>			
<b>(3)</b>	<b>Non-Current Liabilities</b>			
	(a) Long-term borrowings	4	39,523,201	17,978,001
	(b) Deferred tax liabilities (Net)	5	-	-
	(c) Other Long term liabilities	6	16,609,031	17,891,435
	(d) Long term provisions	7	2,330,577	2,730,577
<b>(4)</b>	<b>Current Liabilities</b>			
	(a) Short-term borrowings	8	35,002,161	31,695,945
	(b) Trade payables	9	909,338	2,929,340
	(c) Other current liabilities	10	59,360,244	57,809,654
	(d) Short-term provisions	11	20,000	1,800,000
	<b>Total</b>		<b>352,501,362</b>	<b>364,908,603</b>
<b>II.</b>	<b>Assets</b>			
<b>(1)</b>	<b>Non-current assets</b>			
	(a) Fixed assets	12		
	(i) Tangible assets		228,038,914	239,604,378
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		5,435,557	4,897,934
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	13	7,748,869	7,748,869
	(c) Deferred tax assets (net)	14	2,545,352	2,538,573
	(d) Long term loans and advances	15	8,291,046	7,698,784
	(e) Other non-current assets	16	27,426,161	53,464,416
<b>(2)</b>	<b>Current assets</b>			
	(a) Current investments	17	-	-
	(b) Inventories	18	16,150,806	13,696,767
	(c) Trade receivables	19	3,711,280	17,351,691
	(d) Cash and cash equivalents	20	33,654,194	3,546,746
	(e) Short-term loans and advances	21	4,253,471	3,373,743
	(f) Other current assets	22	15,245,712	10,986,702
	<b>Total</b>		<b>352,501,362</b>	<b>364,908,603</b>

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

FOR AND BEHALF OF BOARD

As per our report of even date,

For, **M/S. ANIL S. SHAH & CO.**  
Chartered Accountants  
Firm Reg. No. : 100474W

**KANTILAL PANCHAL**  
Chief Financial Officer

**UMESH G. LAVINGIA**  
Vice Chairman

**DIVYESH ASHWAR**  
Company Secretary

**BHARAT KUMAR LEKHI**  
Managing Director

PLACE : AHMEDABAD  
Date : 28<sup>th</sup> May, 2015

**ANIL S. SHAH**  
(Partner)  
Member No. : 16613

PLACE : AHMEDABAD  
Date : 28<sup>th</sup> May, 2015

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED AT 31ST MARCH, 2015

No.	Particulars	Note	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
I.	Revenue from Operations	23	21,096,958	29,172,957
II.	Other Income	24	11,092,353	20,000,954
III.	<b>Total Revenue (I +II)</b>		<b>32,189,311</b>	<b>49,173,911</b>
IV.	Expenses :			
	Cost of Land consumed	25-A	1,950,000	1,641,000
	Food,Beverages & Consumables consumed	25-B	-	451,888
	Schemes Development Expenses	25-C	1,138,885	1,279,699
	Increase/(Decrease) in inventories of finished goods, work-in-progress and Stock-in-Trade	26	(2,454,039)	(1,302,097)
	Employee benefit expense	27	9,957,337	9,761,514
	Financial costs	28	8,532,016	5,075,236
	Depreciation and amortization expense	12	8,206,708	69,83,509
	Less: Transfer to Revaluation Reserve		(1,431,933)	(1,431,933)
	Other expenses	29	6,207,456	17,489,544
	<b>Total Expenses</b>		<b>32,106,430</b>	<b>39,948,360</b>
V.	<b>Profit before exceptional &amp; extraordinary items and tax</b>	<b>(III - IV)</b>	<b>82,881</b>	<b>9,225,550</b>
VI.	<b>Exceptional Items</b>		-	-
VII.	Profit before extraordinary items and tax	<b>(V-VI)</b>	<b>82,881</b>	<b>9,225,550</b>
VIII.	Extraordinary Items		-	-
IX.	<b>Profit before tax</b>	<b>(VII - VIII)</b>	<b>82,881</b>	<b>9,225,550</b>
X.	Tax expense :			
	(1) Current tax		20,000	2,739,587
	(2) Tax Exp. relating to prior years		32,630	-
	(2) Deferred tax		6,779	751,778
XI.	Profit(Loss) for the period from continuing operations	[IX-X(1) + X(2)]	<b>37,030</b>	<b>7,237,741</b>
XII.	<b>Profit/(Loss) for the period</b>		<b>37,030</b>	<b>7,237,741</b>
XIII.	Earning per equity share of ₹ 10/- Basic and Diluted		0.01	1.71

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

As per our report of even date,

For, **M/S. ANIL S. SHAH & CO.**  
Chartered Accountants  
Firm Reg. No. : 100474W

**ANIL S. SHAH**  
(Partner)

Member No. : 16613

PLACE : AHMEDABAD  
Date : 28<sup>th</sup> May, 2015

FOR AND BEHALF OF BOARD

**KANTILAL PANCHAL**  
Chief Financial Officer

**DIVYESH ASHWAR**  
Company Secretary

**UMESH G. LAVINGIA**  
Vice Chairman

**BHARAT KUMAR LEKHI**  
Managing Director

PLACE : AHMEDABAD  
Date : 28<sup>th</sup> May, 2015

## CASH FLOW STATEMENT FOR THE YEAR 2014-2015

PARTICULARS	2014-15 AMOUNT (₹)	2014-15 AMOUNT (₹)	2013-14 AMOUNT (₹)	2013-14 AMOUNT (₹)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
<b>Net Profit/(Loss) before tax &amp; extraordinary items</b>		<b>82,881</b>		<b>9,225,550</b>
Adjusted for :				
Depreciation	6,774,775		5,551,576	
Dividend received	(125,000)		(125,130)	
Loss on Sale of Asset	105,593		377,170	
Profit on Sale of Asset	(438,115)		(954)	
Interest (NET)	5,536,361		3,015,534	
		<b>11,853,614</b>		<b>8,818,196</b>
<b>Operating Profit before working capital changes</b>				
<b>Adjustments For :</b>				
Inventory	(2,454,039)		(603,886)	
Trade Receivables	13,640,411		26,389,890	
Non-Current Assets	(3,284,505)		(22,218,280)	
Repayment of Short Term Loans & Advances	(879,728)		293,239	
Other Long Term Liabilities	(1,282,405)		5,229,790	
Trade Payables	(2,020,002)		(5,379,711)	
Other Current Liabilities	1,550,590		179,513	
Long Term Provisions	(400,000)		-	
Short Term Provisions	(178,000)		515,765	
Other Current Assets	(425,910)		(10,986,702)	
Short Term Borrowing	3,306,216	2,137,528	15,993,915	9,413,533
Direct Taxes Paid		(52,630)		(2,739,587)
<b>Net Cash flow from operating activities (A)</b>		<b>14,021,393</b>		<b>24,717,692</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(30,127,502)		(4,088,902)	
Capital WIP	(537,622)		(1,740,462)	
Sale of Fixed Assets	1,073,722		113,000	
Profit on Sale of Asset	438,115		-	
Loss on Sale of Asset	(105,593)		-	
Fixed Deposits	29,322,760		(10,531,171)	
Assets Revert Back	480,598		-	
<b>Net Cash used in investing activities (B)</b>		<b>544,478</b>		<b>(16,247,535)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of Long term loans & advances	(592,262)		(474,824)	
Repayment of Long Term borrowing	21,545,200		(3,791,491)	
Dividend Received	125,000		125,130	
Interest Paid	(8,515,644)		(5,061,432)	
Interest Received	2,979,283		2,045,898	
<b>Net Cash in Flow from Financing Activities (C)</b>		<b>15,541,577</b>		<b>(7,156,719)</b>
<b>Net Increase in cash and Cash Equivalent (A+B+C)</b>		<b>30,107,448</b>		<b>1,313,438</b>
<b>Cash &amp; Cash Equivalents as at 1/04/2014 (Opening Bal.)</b>		<b>3,546,746</b>		<b>2,233,308</b>
<b>Cash &amp; Cash Equivalents as at 31/03/2015 (Closing Bal.)</b>		<b>33,654,194</b>		<b>3,546,746</b>

Notes to the Cash Flow Statement for the year ended on 31.03.2015

- (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 attached

For and on Behalf of the Board

For **ANIL S. SHAH & CO.**  
Chartered Accountants  
Firm Reg. No. : 100474W

**KANTILAL PANCHAL**  
Chief Financial Officer

**UMESH G. LAVINGIA**  
Vice Chairman

Place : Ahmedabad  
Date : 28<sup>th</sup> May, 2015

**ANIL S. SHAH**  
(Partner)  
Member No. : 16613

**DIVYESH ASHWAR**  
Company Secretary

**BHARAT KUMAR LEKHI**  
Managing Director



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015

### NOTE NO : 1 : SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) These financial statements have been prepared under the historical cost of conversion in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Section 129 & 133 of the Companies Act, 2013.

(b) The Company follows the mercantile system of accounting on going concern basis.

a) Use of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates.

b) The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. Considering the matching concept, the company recognizes its revenue from Resorts service business on receipt basis.

#### 1.2 Disclosure of Accounting Policies

The Accounting Principles and policies recognized as appropriate for measurement and reporting of the financial performance and the financial position on mercantile system and recognize items of income and expenditure on accrual basis. The statement on Significant Accounting policy excludes disclosures regarding Accounting Standards in respect of which there are no material transactions during year.

#### 1.3 Valuation of Inventories

a. The inventories of stores and consumables at resorts have been valued at Cost or Market value whichever is lower.

b. (i) Land inventory including plots have been valued at lower of cost or net realizable 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.

(ii) Work in progress (fencing) is valued at cost or net realizable value. Cost includes direct material, labour and direct expenses.

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

#### 1.4 Cash Flow Statement

Cash flow statement, as per AS – 3 is annexed with financial statements.

#### 1.5 Contingencies and Events occurring after Balance sheet date.

Material Events occurring after Balance sheet date are taken into cognizance. There have been no material changes or events since the date of balance sheet affecting financial statements as on the Balance sheet date. Further, the dates of Balance sheet, no events or circumstances have occurred, though properly excluded from the accounts, are of such importance that they should be disclosed through any medium.

#### 1.6 Net Profit and Loss for the period, extra ordinary items and change in accounting policy

1	<p>Net Profit for the period</p> <p>All items of income and expense in the period are included for determination of net profit of the year unless specifically mentioned elsewhere in the financial statements or required by an Accounting Standard. Prior period items, extra ordinary items and changes in accounting policy are disclosed only if those have material impact on the affairs of the Company.</p>
2	<p>Prior Period items: All material items of Income/Expenditure pertaining to prior period and expenses to subsequent period are accounted separately.</p>
3	<p>Extra ordinary items: NIL</p>
4	<p>Exceptional Items: Exceptional items are those items which occur due to error or omission relating to earlier years and of material in nature.</p>
5	<p>Accounting Policies</p> <p>The company has consistently followed accounting polices and there are no material changes in accounting policy of the Company from that followed in previous year.</p>

## 1.7 Depreciation Accounting

- a) The Gross Block of fixed assets is stated at cost of acquisition or construction including any cost attributable to bringing the assets to their working condition for their intended use.
- b) Depreciation on fixed assets is provided on 'Straight Line Basis' based on useful life of the asset as prescribed in Schedule II to the Companies Act, 2013. On additions of Assets the depreciation is charged at full rate on additions made before 30 September 2014. The addition made afterwards is charged at half rate.

## 1.8 Revenue recognition

- (i) Revenue from Resort operations (Gross) is recognized upon rendering of the services and adjustments on account of cancellation/ returns.

### (ii) Recognition of revenue from sale of land

Revenue from sale of developed plot-land and other rights is recognized upon transfer of all significant risk and rewards of ownership of such real estate/ property, as per the terms of the contracts/agreements entered in to with buyers, which generally coincides with firming of the sale contracts/ agreements.

### (iii) Dividend income

Revenue is recognized when the shareholders' or unit holders' right to receive payment is established by the balance sheet date.

### (iv) Interest income

Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

## 1.9 Accounting of Fixed Assets

### Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost bringing the asset to its working conditions for its intended use. Any trade discounts or rebates are deducted in arriving at the purchase price.

Borrowing cost directly attributable to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they related to the period till such assets are ready to be put to use.

Gain or loss arising from derecognition of fixed asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

## 1.10 Accounting for Investments:-

Investment, that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. the cost comprised purchase price and directly attributable acquisition charges such as brokerage fees and duties.

Current investments are carried lower of cost and fair value determined on an individual investments basis. Long term investments are carried at cost.

On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to statements of profit and loss.

## 1.11 Accounting for retirement benefits

(i) Retirements benefits in the form of provident fund are defined contributions are charged to the statement of profit and loss of the year when the contribution to provident fund are due. There are no other obligations other than the contribution payable to the government administered provident fund.

(ii) In respect of Gratuity, the company is providing on cash basis, as and when they fall due and paid, is charged to statement of profit and loss of the year.

(ii-a) Further as per approved actuary report, the actuarial valuation of the Gratuity payable as on 31.03.2015 is Rs.773129/- (previous year Rs. 601910/-).

As per the policy of the company, the company has not made the provision for the Gratuity payable in statement of profit and loss of the year.

(iii) In respect of Leave encashment, the company is providing on cash basis, as and when they fall due and paid, is charged to statement of profit and loss of the year.

As per the policy of the company, the company has not made the provision for the Leave encashment payable in statement of profit and loss of the year.

## 1.12 Borrowing cost

Borrowing cost directly attributable to acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. All other borrowing cost not eligible for inventorisation/ capitalized are charged to statement of profit and loss.

## 1.13 Leases

All leases are classified into operating and finance lease at the inception of the lease. Leases that transfer substantially all risks and rewards from lessor to lessees are classified as finance lease and others being classified as operating lease.

There are no finance lease transactions entered into by the Company.

Rent Income and Rent Expense represent operating leases which are recognized as an expense.

## 1.14 Consolidated Financial Statements

Company is having a fully owned subsidiary namely "STERLING RESORTS PRIVATE LIMITED" Consolidated Balance Sheet has been prepared accordingly.

## 1.15 Accounting for Taxes on Income

Tax expenses comprises of current and deferred tax.

Current Tax is measured at the amount expected to be paid to/recovered from the revenue authorities, using the applicable tax rates and tax laws.

The tax effect of the timing differences that result between taxable income and accounting income are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or a deferred tax liability.

They are measured using the substantively enacted tax rates and tax laws as on the balance sheet date. Deferred tax assets are recognized only when there is a reasonable certainty that sufficient future taxable income will be available against which they will be realized. Where there is a carry forward losses or unabsorbed depreciation, deferred tax asset are recognized only of there is a virtual certainty supported by convincing evidence of availability of taxable income against which such deferred tax assets can be realized in future.

## 1.16 Impairment of Assets

The carrying value of fixed assets is evaluated whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. As per the information and explanations given, that the company has not recognised impairment loss or identified during the reporting period.

## 1.17 Provisions,Contingent Liabilities and Contingent Asset Provisions

A provision is recognised when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current best estimates.

### Contingent liability

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an out flow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The company does not recognised contingent liability but disclosed its existence in the financial statements

### Disclosure required under companies Act, 2013

1. Figures of previous year have been regrouped / rearranged wherever necessary.
2. Directors Remuneration

Particulars	This Year (₹)	Last Year (₹)
Remuneration	2800000	1245342
Contribution to Superannuation Fund	Nil	Nil
<b>Total</b>	<b>2800000</b>	<b>1245342</b>

## NOTES TO BALANCE SHEET

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note : 2 Share Capital</b>		
Authorised : 50,00,000 Equity Shares of ₹ 10/- Each	50,000,000	50,000,000
Issued 4322788 Equity Shares of ₹ 10/- Each		
Subscribed and fully paid up 4239688 Equity Shares of ₹ 10/- Each	42,396,880	42,396,880
Forfeited Equity Shares 71600 of ₹ 10/- Each	463,080	463,080
	42,859,960	42,859,960

2.1 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2015 No. of Shares	As at 31st March, 2014 No. of Shares
Equity Shares at the beginning of the year	42,39,688	42,39,688
Add : Shares issued	-	-
Less : Shares cancelled	-	-
Equity Shares at the end of the year	42,39,688	42,39,688

2.2 Terms attached to Equity Shares :

The Company has only one class of Equity Shares having a par value of ₹ 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.

2.3 The details of Shareholders holding more than 5% shares

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Shri B. Kumar	2054182	48.45	2054182	48.45
Smt. Kusum B. Kumar	646204	15.24	646204	15.24

2.4 As per the records of the Company including its Register of Shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of the shares.

2.5 Details of forfeited shares :

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	Amt. Originally paid up	No. of Shares	Amt. Originally paid up
Equity shares with voting rights	71600	463080	71600	463080
Equity shares with differential voting rights	0	0	0	0

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note : 3 Reserves &amp; Surplus</b>		
<b>(A) Revaluation Reserve</b>		
Balance as per last year	136,624,813	138,056,746
Less : Revaluation Reserve return back on assets written off and Revert back (Refer Note 12.1 & 12.2)	(28,511,125)	-
Less : Up-lift dep. Transfer from P & L A/c.	(1,431,933)	(1,431,933)
<b>Balance</b>	<b>106,681,755</b>	<b>136,624,813</b>
<b>(B) Surplus in the Statement of Profit &amp; Loss</b>		
As at Commencement of the Year	52,588,878	45,351,137
Less : Retained Earning due to calculation of depreciation based on useful life of asset under Sch. II to the Companies Act., 2013	(1,664,357)	-
<b>Balance</b>	<b>50,924,521</b>	<b>45,351,137</b>
Less : Assets written off (Refer Note No. 12.2)	(1,756,453)	
Add : Transferred from Profit & Loss Account for the year	37,030	7,237,741
<b>Net Surplus as per Statement of Profit &amp; Loss for the year</b>	<b>49,205,098</b>	<b>52,588,878</b>
<b>TOTAL RESERVES AND SURPLUS (A + B)</b>	<b>155,886,853</b>	<b>189,213,691</b>

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note: 4 Long-Term Borrowings</b>		
<b>A) Secured Loans</b>		
<b>FROM BANKS</b>		
Rajkot Nagarik Sahakari Bank	304,683	3,990,588
Canara Bank	16,318,742	17,196,626
Vehicle Loans (Refer Note : 4.1)	1,402,005	940,447
Home Loan from ICICI Bank (Refer Note : 4.1)	17,575,683	-
Less : Current maturity of long Term Debt (Refer Note 10.1)	(9,250,564)	(6,350,162)
<b>Long Term Loans - Others</b>	-	-
<b>B) Unsecured Loans</b>		
Deposit from Directors & Directors' Relatives	13,172,652	2,200,502
	<b>39,523,201</b>	<b>17,978,001</b>

#### 4.1 Secured loan above :-

- ₹.304683/- (P.Y. ₹.3990588/-) is secured by way of first charge of equitable mortgage of the immovable properties of the company situated at village Oganaj, Greenwood Lake resort and building with Rajkot Nag. Sah. Bank Ltd and additionally secured by personal guarantee of Chairman, Managing Director, Director and two ex-directors of the company.
- ₹. 16318742/- (P.Y. ₹. 17196626/-) 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.
- Vehicle Loan
  - a) ₹. 541022/- (P.Y. ₹. 626753/-) Vehicle term loan from State Bank of India against hypothecation of vehicles financed and personal guarantee of the Chairman, Managing Director and ex-director of the company.
  - b) ₹.778066 (P.Y. ₹. Nil) vehicle term loan from Kotak Mahindra Bank against hypothecation of vehicles financed and guarantee of the Company, personal guarantee of chairman and Managing Director of the Company.
  - c) ₹.82917/- (P.Y. ₹.313694/-) Vehicle term loan from HDFC bank against hypothecation of vehicles financed and personal guarantee of the Chairman, Managing Director and ex-director of the company.
- ₹.17575683 (P.Y. ₹. Nil) Home loan from ICICI bank against Mortgage of property situated at 201, Ambience, Bodakdev, Ahmedabad and personal guarantee of the Chairman, Managing Director and ex-director (smt B Kumar) of the company.

#### Unsecured loan above:-

The Unsecured Deposits/Loans, as informed, are from Directors and Director's relatives and are in terms of stipulation of the lender Bank – THE RAJKOT NAGRIK SAHAKARI BANK LTD.

# Sterling Greenwoods Ltd.



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Sr. No.	TYPE OF VEHICLE	AS ON 31/03/2015 (FIGURES IN ₹)	AS ON 31/03/2014 (FIGURES IN ₹)	EMI AMOUNT (₹)	MODE OF PAYMENT	NO. OF INSTALLMENTS	DATE OF COMMENCEMENT OF INSTALLMENT	LAST INSTALLMENT DUE ON	RATE OF INTEREST (%)
<b>RAJKOT NAGARIK SAHKARI BANK LTD.</b>									
1	142/1/129	145169	1085932	32000	Monthly	95	06/06/2008	06/04/16	15%
2	163/01/4	121599	900091	27000	Monthly	94	05/07/2008	06/04/16	14.75%
3	163/1/2	-	671184	161000	Monthly	90	26/04/2007	26/06/14	14.25%
4	142/1/121	37915	1333381	170000	Monthly	90	26/04/2007	12/07/14	14.25%
	<b>SUB TOTAL</b>	<b>304683</b>	<b>3990588</b>						
<b>Canara Bank Term Loan</b>									
5	775	16318742	17196626	279130	Monthly	120	25/01/2014	25/12/23	14.70%
	<b>SUB TOTAL</b>	<b>16318742</b>	<b>17196626</b>						
<b>VEHICLE LOAN - HDFC BANK</b>									
6	LIVA CAR	-	140321	18310	Monthly	36	05/12/2011	05/11/14	10-11%
7	Maruti Eeco	82917	173373	8694	Monthly	36	05/02/20013	05/01/15	13-14%
	<b>SUB TOTAL</b>	<b>82917</b>	<b>313694</b>						
<b>VEHICLE LOAN - STATE BANK OF INDIA</b>									
8	QUANTO	541022	626753	12310	Monthly	60	01/12/2012	01/11/17	10.45%
	<b>SUB TOTAL</b>	<b>541022</b>	<b>626753</b>						
<b>VEHICLE LOAN - KOTAK MAHINDRA</b>									
9	Ho. MOBILO	778066	-	29685	Monthly	36	01/10/2014	01/09/17	10.90%
	<b>SUB TOTAL</b>	<b>778066</b>							
	<b>G. TOTAL</b>	<b>1402005</b>	<b>940447</b>						
<b>HOME LOAN - ICICI BANK</b>									
10	Home Loan	17575683	-	428696	Monthly	60	10/07/2014	10/06/19	10.50%
	<b>SUB TOTAL</b>	<b>17575683</b>							

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note : 5 Deferred Tax Liability</b>	-	-
	-	-
<b>Note: 6 Other Long Term Liabilities</b>		
<b>A. Trade Payables</b>	-	-
<b>B. Others</b>	-	68,700
<b>C. Advance received from customers</b>	146,700	146,700
Deposit from GWLR scheme members	8,962,331	10,176,035
<b>D. Lease Security Deposit</b>	7,500,000	7,500,000
	<b>16,609,031</b>	<b>17,891,435</b>
<b>Note: 7 Long Term Provisions</b>		
<b>For Others</b>		
GEB Duty Payable - GWLR	2,196,817	2,196,817
Misc. Exp. Payable	133,760	533,760
	<b>2,330,577</b>	<b>2,730,577</b>

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note: 8 Short Term Borrowings</b>		
<b>A) Secured Loans - From Banks</b>		
ii) Canara Bank (F.D.O.D. A/c.)	7,431,788	7,049,538
iii) Rajkot Nagarik Sahakari Bank - (F.D.O.D. A/c.)	21,030,982	17,272,406
<b>B) Unsecured Loans - From Others</b>		
Inter-Corporate Deposits	6,539,391	7,374,001
	<b>35,002,161</b>	<b>31,695,945</b>

### 8.1 Secured Loans :

- ₹ 7,431,788/- (P. Y. ₹ 7,049,538/-) is secured by way of Company's Fixed Deposit with Canara Bank amount to ₹ 8500000/- (P. Y. ₹ 8500000/-)
- ₹ 21030982/- (P. Y. ₹ 17272406/-) is secured by way of Company's Fixed Deposit with Rajkot Nagarik Bank amount to ₹ 22,448,449/- (P. Y. ₹ 20,023,627/-)

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note : 9 Trade Payables</b>		
Sundry Creditors for goods & services	909,338	2,929,340
	<b>909,338</b>	<b>2,929,340</b>

- 9.1 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 2015 & 2014.
- 9.2 Balance confirmation not called for, are subject to confirmation and reconciliation, if any.

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note: 10 Other Current Liabilities</b>		
10.1 Current maturities of long term debt (Refer Note no. 4.1)	9,250,564	6,350,162
Creditors for Capital Expenditure	23,473	2,303,636
<b>Other Payables</b>		
Statutory Remittances - Duties & Taxes payable	315,847	161,633
Outstanding Liabilities	3,137,422	1,949,019
Misc. Exp. Payable	30,699	20,641
Advance Recd from Customers	2,286,091	2,767,090
Deposit & advances from society	44,316,148	43,013,740
Development & Maintenance	-	1,243,733
	<b>59,360,244</b>	<b>57,809,654</b>
<b>Note:11 Short-Term Provisions</b>		
(A) Provision for Employee Benefits		
(i) Provision for Leave Encashment	-	-
(B) Provision for Others		
(i) Provision for tax	20,000	1,800,000
	<b>20,000</b>	<b>1,800,000</b>
<b>Note: 13 Non-Current Investments</b>		
Long Term Investment		
Non Trade and Unquoted (at cost)		
(a) Investment in Subsidiary 64179 Equity Shares of Sterling Resorts Pvt. Ltd. face value ₹ 10 each fully paid.	7,123,869	7,123,869
(b) Investment in Other Entities - Co-operative Bank 12500 Equity Shares of Rajkot Nagrik Sahakari Bank Ltd. of ₹ 50/- each fully paid up.	625,000	625,000
	<b>7,748,869</b>	<b>7,748,869</b>



**Notes : 12 : FIXED ASSETS**

PARTICULARS	TANGIBLE ASSETS										
	LAND	BUILDING	PLANT & MACHINERY	VEHICLES	FURNITURE	LIVE STOCK	TOTAL	GWLR VRUDDH ASHRAM PROJECT	TPM SERVICE APARTMENT PROJECT	CAPITAL W.I.P. (RETHAL)	TOTAL
<b>COST OF VALUATION</b>											
AS AT 31ST MARCH 2013	84614065	153169407	32553942	6577147	23731075	45801	300691437	472974	174375	2510124	303648910
ADDITION	-	80334	3934802	-	73766	-	4088902	-	1645624	94837	5829363
UPLIFTMENT	-	-	-	-	-	-	-	-	-	-	-
DISPOSAL	-	38418	32515	858409	2551863	33000	3514205	-	-	-	3514205
OTHER ADJUSTMENTS	-	-	-	-	-	-	-	-	-	-	-
<b>AS AT 1ST APRIL 2014</b>	<b>84614065</b>	<b>153211323</b>	<b>36456229</b>	<b>5718738</b>	<b>21252978</b>	<b>12801</b>	<b>301266134</b>	<b>472974</b>	<b>1819999</b>	<b>2604961</b>	<b>306164068</b>
ADDITION	-	28646567	272898	1167637	40400	-	30127502	-	537622	-	30665124
UPLIFTMENT	-	-	-	-	-	-	-	-	-	-	-
DISPOSAL	-	464263	-	1330027	-	-	1794290	-	-	-	1794290
Retaining Earning	-	-	1442708	-	221649	-	1664357	-	-	-	1664357
OTHER ADJUSTMENTS	-	-	-	-	-	-	-	-	-	-	-
Less : Revert Back (12.1)	17796858	-	-	-	-	-	-	-	-	-	17796858
Less : Write Off (12.2)	12951318	-	-	-	-	-	-	-	-	-	12951318
<b>AS AT 31ST MARCH 2015</b>	<b>53865889</b>	<b>18139627</b>	<b>35286419</b>	<b>5556348</b>	<b>21071729</b>	<b>12801</b>	<b>297186813</b>	<b>472974</b>	<b>2357621</b>	<b>2604961</b>	<b>302622369</b>
<b>DEPRECIATION</b>											
AS AT 01/04/2013	-	24674443	15162432	3190873	14675489	-	57703237	-	-	-	57703237
TOTAL DEPRECIATION	-	2475503	1976318	512815	2018874	-	6983510	-	-	-	6983510
UPLIFTMENT	-	1431933	-	-	-	-	1431933	-	-	-	1431933
DISPOSAL	-	10115	25070	649339	2340465	-	3024989	-	-	-	3024989
CHARGE FOR THE YEAR	-	2465388	1951248	-136524	-3215191	-	3958521	-	-	-	3958521
OTHER ADJUSTMENTS	-	-	-	-	-	-	-	-	-	-	-
<b>AS AT 31ST MARCH 2014</b>	<b>-</b>	<b>27139631</b>	<b>17136680</b>	<b>3054349</b>	<b>14353898</b>	<b>-</b>	<b>61661758</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61661758</b>
TOTAL DEPRECIATION	-	2859004	2313915	541645	2492144	-	8206708	-	-	-	8206708
LESS:UPLIFTMENT	-	1431933	-	-	-	-	1431933	-	-	-	1431933
LESS: DISPOSAL	-	102378	-	618190	-	-	720568	-	-	-	720568
CHARGE FOR THE YEAR	-	2756626	2313915	-76545	2492144	-	7486140	-	-	-	7486140
<b>AS AT 31ST MARCH 2015</b>	<b>-</b>	<b>29896457</b>	<b>19427595</b>	<b>2977804</b>	<b>16846042</b>	<b>-</b>	<b>69147898</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69147898</b>
NET BLOCK											
AS AT 31ST MARCH 2014	84614065	126071492	19342549	2664399	6899080	12801	239604378	472974	1819999	2604961	244502312
AS AT 31ST MARCH 2015	53865889	151497170	15856824	2578544	4225687	12801	228033915	472975	2357621	2604961	233474472

**Refer Note : 12.1 :** Value of common plot of land belongs to society/NTC developed by the company wrongly appearing in the books revert back at cost Rs. 480598/- and also revaluation reserve reversed by Rs. 17316260/- (Refer Note No. 3(A))

**Refer Note : 12.2 :** During the year the company, reconciled the fixed assets and found that certain assets though shown in the balance sheet have been sold in preceding years and the consideration has been accounted for in the books by Rs. 1756453/- being the difference, the same has been written off being to surplus in statement of Profit & Loss (Refer Note No. 3(B)) and the revaluation reserve has been reversed by Rs. 11194865/-. (Refer Note No. 3(A))

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note : 14 - Deffered Tax Asset (Net)</b>		
Tax effect of items constituting deferred tax assets - Balance as per last year	2,538,573	1,786,795
a) Add/(Less) : On difference of depreciation between book depreciation and depreciation as per I. T. Act. (Net of up-lifetment)	272,109	751,778
b) Add/(Less) : On account of loss as per Income Tax for the year	325,995	-
c) Add/(Less) : On account of depreciation adjustment of F. Y. 2013-14	(591,325)	-
	<b>2,545,352</b>	<b>2,538,573</b>
<b>Note: 15 Long-Term Loans &amp; Advances</b>		
<b>A) Secured Advances</b>	-	-
<b>B) Unsecured Advances</b>		
(i) To related parties - Subsidiary Company Sterling Resorts Pvt Ltd. Unsecured Considered Good	4,182,210	3,889,948
(ii) Income Tax Deposited against disputed demand (Refer Note No. 15.1)	4,108,836	3,808,836
	<b>8,291,046</b>	<b>7,698,784</b>

## 15.1 Long-term loans and advances:

Deposits made in earlier years to the Income tax authority against past disputed tax liabilities as on 31/03/2015, ₹.4108836/- (P.Y. ₹. 3808836/-). 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) have been made and department has raised demand of ₹.10087948/- besides interest ₹. 9249807/-. However the credit as shown above of ₹.3808836/- are not given by the department and is subject to confirmation reconciliation and adjustment to Profit & Loss account if any.

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note: 16 Other Non Current Assets</b>		
<b>A) Secured Advances</b>	-	-
Deposit with Banks (Refer Note No. 20)	1,207,990	30,530,750
Others	346,016	236,600
Advances paid to Supplier	487,420	-
<b>Long Term Trade Receivables</b>		
Unsecured, considered good	25,384,735	22,697,066
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	<b>27,426,161</b>	<b>53,464,416</b>
<b>Note: 17 Current Investment</b>		
Investment in Shares & Securities	-	-
	-	-
<b>Note: 18 Inventories (As taken, valued and certified by Management) (At Lower of Cost or Net Realisable Value)</b>		
1. Land Stock	14,816,545	13,105,742
2. W.I.P. of fencing work SC-II	1,334,261	591,025
	<b>16,150,806</b>	<b>13,696,767</b>
<b>Note: 19 Trade Receivables</b>		
Debtors outstanding for a period exceeding six months		
Considered Good	1,727,501	150,825
Considered Doubtful	-	-
Other Debtors		
Considered Good	1,188,962	17,200,866
	<b>2,916,463</b>	<b>17,351,691</b>

19.1 Balance confirmation not called for, are subject to confirmation and reconciliation, if any.

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note:20 Cash &amp; Bank balances</b>		
Cash in Hand	25,972	76,560
<b>Balance with Nationalised Banks :</b>		
In Current Accounts	139,793	2,326,053
In Fixed Deposit Accounts	9,380,759	8,632,544
<b>Balance with Scheduled Banks :</b>		
In Current Accounts	25,840	130,293
In Fixed Deposit Accounts	23,996,139	21,898,206
<b>Balance with Non Scheduled Banks :</b>	1,293,681	1,013,840
Less :Term Deposit with Banks maturing after 12 months from Balance Sheet Date (Refer Note No. 16)	(1,207,990)	(30,530,750)
	<b>33,654,194</b>	<b>3,546,746</b>
<b>Note :- 21 Short Term Loans &amp; Advances</b>		
<b>A) Secured Advances</b>	-	-
<b>B) Unsecured Advances</b>		
Advance to Others	2,777,473	3,008,864
Dividend Receivable	-	125,130
Advance Income Tax/TDS	988,862	-
<b>Advance Recoverable</b> (Unsecured & Considered Good - Advance recoverable in Cash or in kind or for value to be received)	22,100	31,655
<b>Advance to Staff</b>		
Unsecured, Considered good	173,030	184,561
Service Tax Receivable GWLR	292,006	23,533
	<b>4,253,471</b>	<b>3,373,743</b>
<b>Note: 22 Other Current Assets</b>		
Shangar Hospitality - Lease rent outstanding	13,489,401	9,238,945
TDS (Shangar Hospitality) Deducted but not deposited	1,638,590	1,638,590
Prepaid Expenses	117,721	109,167
	<b>15,245,712</b>	<b>10,986,702</b>

Note:22.1 : The company has given on lease it's resorts to Shangar Hospitality, but due to non payment of lease rent, the company has initiated legal action and the matter is subjudice before the City Civil Court Ahmedabad/Before the Arbitral Tribunal. The company has booked lease charges till 30.06.2014. The recovery of lease rent and other charges will be accounted as and when received. Against this the Company has lease security deposit of Rs. 7500000/- (Refer Note No. 6.1)

## NOTES TO THE STATEMENT OF PROFIT & LOSS

Particulars	Year Ending 31/03/2015 (Figures in ₹)	Year Ending 31/03/2014 (Figures in ₹)
<b>Note : 23 Sales</b>		
<b>Resort Operations and Room Occupancy</b>		
Room Income	-	2,423,241
Food & Beverage Income	-	1,847,344
Misc. Sales at Resort	-	550,716
Resort Membership & Misc Sales	874,224	1,082,725
Sales of Scrap	-	31,018
<b>Sales on Real Estate / Development Income</b>		
Sales of Scheme Land	9,346,040	18,298,465
Sales of Resale of Land	9,238,775	2,236,800
Scheme Developments Income	1,043,419	1,074,998
Fencing charges recovered	1,159,500	1,026,650
Plot Surrender Income	(565,000)	601,000
	<b>21,096,958</b>	<b>29,172,957</b>

**Note 23.1 :** During the period plot surrender income reversed which was booked in the preceding year Rs. 601000/- since customer has negotiated with the Company and booked one plot of Rs.13,30,000/-vide MOU executed.

Particulars	Year Ending 31/03/2015 (Figures in ₹)	Year Ending 31/03/2014 (Figures in ₹)
<b>Note : 24 Other Incomes</b>		
<b>Interest Income</b>	2,979,283	2,045,898
<b>Dividend Income</b>		
On long term Investments	125,000	125,130
Sundry Credit Balances w/off	2,589,454	2,371,913
Sundry Credit Balances w/off (GWLR)	101,221	-
Misc. Admn. Income	80,459	3,627
Hoarding Rent Income	284,103	758,022
Profit on Sale of Asset	438,115	954
Lease Rent Property GWLR (Ref. Note 24.1)	3,177,084	10,416,670
Lese Rent Fur. & Fix - GWLR (Ref. Note 24.1)	1,270,834	4,166,670
Income Tax Refund (A. Y. 2010-11)	-	112,070
Excess Provision of Income Tax AY 2014-15 Written back	46,930	-
Dividend Receivable is writte back.	(130)	-
	<b>11,092,353</b>	<b>20,000,954</b>

**Note : 24.1 :** Lease Rent Income on Resort property and Furniture & Fixtures are from Shangar Hospitality. However due to non payment of lease rentals, the Company has booked lease rentals till 30.06.2014. The matter is referred to sole arbitrator and the matter is subjudice before the City Civil Court Ahmedabad/Beofre the Arbitral Tribunal and the recovery of dues depend upon the out come of arbitrator/court verdict (also refer Note No. 22.1 & Note No 30)

Particulars	Year Ending 31/03/2015 (Figures in ₹)	Year Ending 31/03/2014 (Figures in ₹)
<b>Note: 25-A) Cost of Land Purchased</b>		
<b>Cost of Land Purchased and Expenses</b>		
Purchased Stock in Trade	1,950,000	1,641,000
	<b>1,950,000</b>	<b>1,641,000</b>
<b>Note : 25-B) Food, Beverages &amp; Consumables</b>		
Opening Stock	-	220,772
Add:Purchases	-	231,116
SUB-TOTAL	-	451,888
Less: Closing Stock	-	-
<b>Material consumed</b>	-	<b>451,888</b>
<b>Note : 25-C) Schemes Development Expenses</b>		
Development Expenses - Schemes	474,856	552,173
Fencing Expenses	664,029	727,526
	<b>1,138,885</b>	<b>1,279,699</b>
<b>Note: 26 Increase/(Decrease) in Stocks</b>		
Closing Stock of : Land	14,816,545	13,105,742
<b>Total (A)</b>	<b>14,816,545</b>	<b>13,105,742</b>
Opening Stock of : Land	13,105,742	11,803,645
<b>Total (B)</b>	<b>13,105,742</b>	<b>11,803,645</b>
Increase/(Decrease) in Stock (A - B)	<b>(1,710,803)</b>	<b>(1,302,097)</b>
<b>Fencing Stock</b>		
Closing Stock of Fencing	1,334,261	591,025
	<b>1,334,261</b>	<b>591,025</b>
<b>Opening Stock of Fencing</b>	591,025	591,025
	<b>591,025</b>	<b>591,025</b>
	<b>(743,236)</b>	-
<b>Note: 27 Employees Remuneration &amp; Benefits</b>		
Salary, Wages, Allowances & other Benefits	9,644,112	9,488,982
P. F. Contribution	249,562	168,653
Staff Welfare Expenses	63,663	103,879
	<b>9,957,337</b>	<b>9,761,514</b>
<b>Note: 28 Financial Cost</b>		
Interest on Bank Borrowings	6,586,586	3,457,430
Intest on other than Bank Borrowings	1,929,058	1,604,002
Bank Charges	16,372	13,804
	<b>8,532,016</b>	<b>5,075,236</b>

Particulars	Year Ending 31/03/2015 (Figures in ₹)	Year Ending 31/03/2014 (Figures in ₹)
<b>Note: 29 Other Expenses</b>		
<b>A) Selling &amp; Distribution Expenses</b>		
Advertisement & Publicity	383,157	885,692
Sales Promotion Expenses	367,925	85,456
Sales Commission & Discount Allowed	213,284	226,476
Discount	-	70,000
Marketing Expenses	-	62,472
Ring Road (Ognaj) Development Expenses	15,000	654,388
	<b>979,366</b>	<b>1,984,484</b>
<b>B) Operating, Administrative &amp; Other Expenses</b>		
Bad- debts & Sundry Balances Written Off	482,864	2,966,380
Directors Sitting Fees	105,000	36,000
Donations	-	35,000
Electricity Expenses	79,202	700,623
GWLR Operations Exp	119,308	128,229
Legal & Professional Fees	707,963	2,644,975
Loss on Sale of Assets	105,593	377,170
Miscellaneous Administrative Expenses	970,416	4,242,806
Rates and Taxes excluding Taxes on Income	287,630	1,211,826
Rent	675,000	684,000
Repairs & Maintenance Expenses	379,739	537,984
Stationery & Printing Expenses	321,449	325,296
Telephone, Cable & Internet Expenses	276,797	450,312
Travelling & Conveyance Expenses	40,365	172,593
Vehicle Expenses	404,618	660,806
Auditor's Remuneration	264,046	224,720
Prior Period Expenses	8,100	106,340
	<b>5,228,090</b>	<b>15,505,060</b>
<b>Note : 29.1</b>		
For Previous Year Miscellaneous Administrative Expenses include penalty of Rs. 10,50,000/- paid to SEBI against the order passed in terms of Rule 6 of the SEBI Rules, 1995	<b>6,207,456</b>	<b>17,489,544</b>

Note : 29.2

Particulars	31/03/2015	31/03/2014
(i) Payments to the Auditors comprise :		
As Auditors - Statutory Audit	134832	134832
For Income Tax Matters	50562	50562
For Tax Audit	39326	39326
For Other Matters	39326	-----
<b>Total</b>	<b>264046</b>	<b>224720</b>

**Note: 30** The company has vide lease deed with Shangar Hospitality given on lease its resorts with effect from 1st June 2013. However since November 2013 the lessee has defaulted in clearing the payment and/or not paid lease rentals. The matter is subjudice before the City Civil Court Ahmedabad/Before the Arbitral Tribunal. and in the event of non recovery of dues, to the extent dues and other amount not received will affects the financial statement of the company, the amount if any is subject to final court verdict. The income and other charges not accounted for and the same will be accounted for as and when received. (also refer Note No. 24.1)

Particulars	Year Ending 31/03/2015 (Figures in ₹)	Year Ending 31/03/2014 (Figures in ₹)
<b>Note: 31 Contingent Liabilities &amp; Commitments (to the extent not provided for)</b>		
<b>A) Service Tax Liability Outstanding</b>		
(i) At CIT level	-	
(ii) At Appellate Tribunal Level	9,25,1306	9,251,306
<b>B) Income Tax Liability at CIT-(A) Level</b>	<b>19,299,225</b>	<b>19,299,225</b>
Against order passed by ITAT set asiding the disputed assessment of A.Y. 1995-96, 1997-98, 2001-02, 2002-03. During the F.Y. 2013-14, the Income Tax department has made fresh assessment U/s. 143(3) raising demand of Rs.10087948/- besides interest Rs. 9249807/- (Against which as per records of the company, in past company has deposited Rs. 3808836/- plus Rs 300000/- during the year totalling Rs 4108836/- is subject to confirmation/reconciliation by Income Tax Department).		
<b>C) Labour Laws</b>	<b>2,185,800</b>	<b>1,673,400</b>

31.2 : 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 ascertainable

31.3 : 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

Particulars	31/03/2015	31/03/2014
<b>Note: 32</b> Value of imports calculated on CIF basis	NIL	NIL
<b>Note: 33</b> Expenditure in foreign currency	NIL	NIL
<b>Note: 34</b> Earnings in foreign exchange	NIL	NIL
<b>Note: 35</b> Amounts remitted in foreign currency during the year on account of dividend	NIL	NIL

## Note : 36 Segment Reporting

For Management Purpose, the Company is currently organised into two major operating activities – 1) Resort and Membership and 2) Real Estate Business. However, since 01.06.2013 the company has given on lease its resort assets, due to dispute/ litigation the company has booked lease rent till June 2014. (during previous year resort activities were till 31.05.2013) During the year company has only 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 and 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

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

Particulars	31/03/2015			31/03/2014		
	Resort	Real Estate	Total	Resort	Real Estate	Total
<b>REVENUE</b>						
Domestic Income	874224	20222734	21096958	5935044	23237913	29172957
Export Income	NIL	NIL	NIL	NIL	NIL	NIL
Inter-segment Income	NIL	NIL	NIL	NIL	NIL	NIL
<b>RESULTS</b>						
Segment Results						
Unallocated Corporate Expenses	NIL	NIL	23574414	NIL	NIL	34873125
Operating Profit			10504775			17340953
Interest Expense	NIL	8532016	8532016	8056	5067180	5075236
Interest Income						2045898
Other Income	NIL	NIL	NIL			18706834
Income Tax	NIL	20000	20000	—	—	2739587
Net Profit			37030			7237741
<b>OTHER INFORMATION</b>						
Segment assets	NIL	NIL	NIL			
Unallocated Corporate Assets			233474472			244502312
Total Assets			233474472			
Segment Liabilities	NIL	NIL	NIL			
Unallocated Corporate Liabilities	NIL	NIL	NIL			
Capital Expenditure	NIL	NIL	NIL			
Depreciation			6774775			5551576
Other on Capital Expenditure						

## Note : 37 – Related Party Disclosure

### A. List of Related Parties and Relations

#### 1. Subsidiaries, Fellow Subsidiaries and Associates

- Sterling Resorts Private Limited

#### 2. Key Management Personnel

- Mr. B. Kumar
- Mrs. Meeta Mathur
- Mr. Bharatkumar Lekhi
- Mr. P.V.R.N. Iyer
- Mr. Virendrasingh M Rawat
- Mr. Kantilal Panchal (CFO)
- Mr. Divyesh B. Ashwar (CS)
- Mr. Umesh G. Lavingia
- Mr. Milind S. Desai
- Mr. Sudhir V. Kulkarni
- Mr. Ashish V. Raval (CEO)



3. List of Relatives of Key Managerial Personnel and Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transactions have taken place during the year
- B. Kumar (HUF)
  - Banwarilal Charitable Trust
  - M/s. Architect Yetinder Mathur
  - Mr. Kunal Mathur
  - Mrs. Kusum B. Kumar

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

Particulars	Subsidiaries, Fellow Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Interest Paid	—	—	784777	276738	154567	185994
Remuneration	—	—	2800000	1681759	900000	900000
Professional fees	—	—	—	—	—	365170
Rent	—	—	—	—	90000	90000
Acceptance of loan	—	—	1450000	—	—	—
Repayment of loan	—	—	4673259	5532890	—	278000
Loans Given	308291	474824	15220599	—	—	—

**(ii) Outstanding transactions with related parties**

Particulars	Subsidiaries, Fellow Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Unsecured Loans	—	—	11016130	483089	2359818	1717413
Loans & Advances	4182210	3889948	—	—	—	—
Salary payable	—	—	1086386	136266	964858	655318
Rent Payable	—	—	—	—	503295	480233
Professional Fees Payable	—	—	—	—	—	605042
Outstanding Liabilities	—	—	—	—	—	—

**Note 38—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 at Ambience Tower, Vastrapur, Bodakdev, Ahmedabad. The Lease rent paid on the same amounting to Rs. 495000/- (P.Y. Nil) is included under Other Expense. The minimum lease rentals payable in respect thereof are as follows :

- not later than one year	₹ 6,30,000/-
- later than one year and not later than five years	₹ 31,50,000/-
- later than five years	₹ NIL

Lease payment recognised in Profit and Loss A/c for the period

The total yearly lease payment	₹ 5,85,000/-
Minimum lease per annum	₹ 6,30,000/-

## Note 39 – 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 is disclosed in the profit and loss account. There is no Diluted Earnings per Share as there are no dilutive potential equity shares.

Particulars	This Year	Last Year
Earning Available for share holders (₹)	37030	7237741
Weighted average of Equity Shares	4239688	4239688
Basic & Diluted EPS (₹)	0.01	1.71
Face value of share	₹ 10/-	₹ 10/-

**Note 40 :** Previous year figures have been regrouped/rearranged so as to make them comparable with current year's figures.

**Note 41 :** The Provision for Current year's Income Tax Rs. 20000/- (Previous Year Rs. 27,39,587/-) has been made on estimated basis for the accounting year ended on 31/03/2015. The actual tax liabilities of the company will be determined on the basis of taxable income of the Company for A.Y. 2015-16.

**Note 42 :** 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 31<sup>st</sup> 2015 and March 31<sup>st</sup> 2014.

Signatures to the Notes '1' to '42'

As per our separate report of even date attached

**For ANIL S. SHAH & CO.**  
Chartered Accountants  
Firm Reg. No. : 100474W

**ANIL S. SHAH**  
(Partner)  
Member No. : 16613

PLACE : AHMEDABAD  
Date : 28<sup>th</sup> May, 2015

FOR AND ON BEHALF OF THE BOARD  
**STERLING GREENWOODS LIMITED**

**KANTILAL PANCHAL**  
Chief Financial Officer

**DIVYESH ASHWAR**  
Company Secretary

**UMESH G. LAVINGIA**  
Vice Chairman

**BHARAT KUMAR LEKHI**  
Managing Director

PLACE : AHMEDABAD  
Date : 28<sup>th</sup> May, 2015

**FORM NO. : AOC-1**  
 Salient features of the financial statement of subsidiaries/associate/joint ventures as per Companies Act, 2013  
**PART "A" : SUBSIDIARIES**

Sr. No.	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.	01-4-14 to 31-3-15	INR	6.75	10.49	71.50	71.50	NIL	NIL	NIL	NIL	NIL	NIL	95.08

## **STERLING RESORTS PRIVATE LIMITED**

**29<sup>th</sup> ANNUAL REPORT**

**2014 - 15**

## NOTICE

Notice is hereby given that the 29<sup>th</sup> Annual General Meeting of the members of **STERLING RESORTS PRIVATE LIMITED** will be held on Monday the 30<sup>th</sup> September 2015 at the registered office of the Company at 04.00 p.m. to transact the following business :

### ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as on 31st March 2015 and Statement of Profit and Loss for the year ended on 31st March 2015 together with Directors' and Auditors' Report
2. To appoint the Auditor to hold office from the conclusion of this meeting until the conclusion of the 30th Annual General Meeting and to fix their remuneration.

**BY ORDER OF THE BOARD**

PLACE : AHMEDABAD  
DATE : 28<sup>th</sup> May, 2015

**B. KUMAR**  
**CHAIRMAN**

### Registered Office :

Sunrise Centre, Opp. Drive-In Cinema, Ahmedabad - 380 054. Tel. : 079 - 2685 1680, 2685 0935, 2685 1223  
E-mail : officeofd@sterlinggreenwoods.com Website : sterlinggreenwoods.com CIN : U55101GJ1986PTC008664

### NOTE :

1. 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.

Shareholders are requested to give intimation with their Folio numbers about the changes in their addresses, if any, to the Company.

## DIRECTORS' REPORT : 2014-2015

Dear Members,

The directors have pleasure in submitting the 29th Annual Report together with audited statements of account for the year ended 31st March, 2015

### 1. FINANCIAL RESULTS:

During the year under review, the Company has incurred pre-operative expenses amounting to Rs. 3,07,454/-. The Municipality Mount Abu has accorded sanction to the plans of our hotel project. However there is stay order of High Court of Rajasthan on any construction work in the hotel zone. The Company has filed necessary application in the High Court of Rajasthan in this regard. However, all activities are now stand still in view of the stay orders.

In view of the fact that during the year under report there was no business, generating income, there is no liability on the Company for the payment of any income tax and hence no provision therefore was made in the accounts.

### 2. FIXED DEPOSITS:

The Company has not accepted any fixed deposit from the public during the period. No deposits are outstanding as on 31st March, 2015.

### 3. EXTRACT OF ANNUAL REPORT:

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as "Annexure B "

### 4. NUMBER OF BOARD MEETING:

During the year 04 Board meetings were convened and held. The intervening gap between the meeting was within the period prescribe under the Companies Act, 2013. The details are as under,

### 5. DIRECTORS' RESPOSIBILITY STATEMENT:

Pursuant to requirement under section 134(3)(C) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- That in the preparation of the Annual Accounts for the financial year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the Profit of the company for the year ending on that date;
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the directors have prepared the annual accounts for the financial year ended 31st March, 2015 on a going concern basis.

### 6. AUDITOR :

M/s Anil S Shah & Co., Chartered Accountants, retires and offers themselves for re-appointment.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

### 7. PARTICULAR OF LOANS INVESTMENT AND GUARANTEE:

The company has not given any loan or guarantee covered under the provision of section 186 of the Companies Act, 2013

The details of the investment made by company is given in the notes to the financial statements.

## 8. SIGNIFICANCE AND MATERIAL EVENTS

There are no significance and material order passed by regulators or court or tribunal which would impact the going concern status and the company's future operation

## 9. RELATED PARTY TRANSECTION:

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. Hence particulars are not require to give in prescribe Form AOC-2.

## 10. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

The Company does not consume Energy in its business so matter of Energy Conservation is not applicable to said Company. Company does not use any Technology procured from outside Agency hence Technology Absorption does not applicable to the Company. Company does not have any Export Earnings in the Financial Year 2014-15 hence particulars of Foreign Exchange not applicable to the Company.

## 11. PARTICULARS OF EMPLOYEES:

Particulars of employees in accordance with the provision of the Companies Act,2013 as amended are not given as none of the employees qualify for such disclosure

**FOR & ON BEHALF OF THE BOARD  
STERLING RESORTS PRIVATE LIMITED**

PLACE : AHMEDABAD  
DATE : 28<sup>th</sup> May, 2015

**B. KUMAR  
CHAIRMAN**

## ANNEXURE - B EXTRACT OF ANNUAL RETURN

as on the financial year ended 31-03-2015

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

### I. Registration and Other Details :

i.	CIN	U55101GJ1986PTC008664
ii.	Registration Date	06/05/1986
iii.	Name of the Company	STERLING RESORTS PVT. LTD.
iv.	Category / Sub-category of the Company	PRIVATE COMPANY
v.	Address of the Registered office and Contact Details	Sunrise Shopping Center, Opp. Drive-In Cinema, Thaltej, Ahmedabad - 380 052.
vi.	Whether listed company Yes / No	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

### 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**

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1			
2			
3			
4			

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Sterling Greenwoods Limited	L51100GJ1992 PLC017646	Holding	95.08%	2(87)



## IV. SHARE HOLDING PATTERN (Equity Share Capital Brekaup 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	
<b>A. PROMOTER</b>									
1. Indian									
a. Individual / HUF		3321	3321	4.74429		3321	3321	4.74429	-
b. Central Govt.									
c. State Govt.(s)									
d. Bodies Corporate		64179	64179	91.6843		64179	64179	91.6843	-
e. Banks / FI									
f. Any Other									
<b>Sub Total (A) (1) :</b>		<b>67500</b>	<b>67500</b>	<b>96.4286</b>		<b>67500</b>	<b>67500</b>	<b>96.4286</b>	<b>-</b>
<b>B. FOREIGN</b>									
a. NRIs - Individuals									
b. Other - Individuals									
c. Bodies Corporate									
d. Banks / FI									
e. Any Other									
Sub Total (A) (2) :									
<b>Total Shareholding of</b>									
<b>Promoters (A) = (A)(1)+(A)(2)</b>		<b>67500</b>	<b>67500</b>	<b>96.4286</b>		<b>67500</b>	<b>67500</b>	<b>96.4286</b>	<b>-</b>

<b>B. PUBLIC SHAREHOLDING</b>									
1. Institutions									
a. Mutual Funds / UTI									
b. Banks / FI									
c. Central Govt.									
d. State Govt. (s)									
e. Venture Capital Funds									
f. Insurance Companies									
g. FIs									
h. Foreign Venture Capital Funds									
i. Other (specify)									
<b>Sub Total (B) (1) :</b>									
<b>2. Non-Institutions</b>									
<b>a. Bodies Corporate</b>									
i) Indian									
ii) Overseas									

<b>b. Individuals</b>									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh									
<b>c. Others (specify)</b>									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property									
ii) Other Foreign Nationals									
iii) Foreign Bodies									
iv) NRI / OCBs									
v) Clearing Members / Clearing House									
vi) Trusts									
vii) Limited Liability Partnership									
viii) Foreign Portfolio Investor (Corporate)									
ix) Qualified Foreign Investors									
<b>Sub Total (B) (2)</b>									
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>									

<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>67500</b>	<b>67500</b>	<b>96.4286</b>	<b>0</b>	<b>67500</b>	<b>67500</b>	<b>96.4286</b>	<b>-</b>

## ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	
Basant Kumar	2001	2.964444		2001	2.964444		-
Kusum Basant Kumar	1320	1.955556		1320	1.955556		-
Sterling Greenwoods Limited	64179	95.08		64179	95.08		-
<b>Total</b>	<b>67500</b>	<b>100</b>		<b>67500</b>	<b>100</b>		<b>-</b>

**iii) Change in Promoter's Shareholding (Please specify, if there is no change)**

	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
At the beginning of the year	67500	96.42857143	67500	96.42857143
Datewise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc.)				
At the end of the year	67500	96.42857143	67500	96.42857143

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

For Each of the Top 10 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
<b>NOT APPLICABLE</b>				

v) Shareholding of Directors and Key Managerial Personnel

Shareholding of Directors and Key Managerial Personnel	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
At the beginning of the year	3321	4.92	3321	4.92
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0	0	0
At the end of the year	3321	4.92	3321	4.92

Shareholding of Directors and Key Managerial Personnel	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
BASANT KUMAR	2001	2.96444444	2001	2.96444444
KUSUM B. AGRAWAL	1320	1.95555556	1320	1.95555556

v) **INDEBTEDNESS**

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

	Secured Loans excluding deposits		Unsecured Loans		Deposits		Total Indeb- tedness Crores	
<b>Indebtedness at the beginning of the financial year</b>								
i) Principal Amount	0	0	0	0	0	0	0	0
ii) Interest due but not paid	0	0	0	0	0	0	0	0
iii) Interest accrued but not due	0	0	0	0	0	0	0	0
<b>Total (i + ii + iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

	Secured Loans excluding deposits		Unsecured Loans		Deposits		Total Indeb- tedness Crores	
<b>Change in Indebtedness during the financial year</b>								
i) Addition	0	0	0	0	0	0	0	0
ii) Deduction	0	0	0	0	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

	Secured Loans excluding deposits		Unsecured Loans		Deposits		Total Indeb- tedness Crores	
<b>Indebtedness at the end of the financial year</b>								
i) Principal Amount	0	0	0	0	0	0	0	0
ii) Interest due but not paid	0	0	0	0	0	0	0	0
iii) Interest accrued but not due	0	0	0	0	0	0	0.00	0
<b>Total (i + ii + iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

vi) **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

a) **Remuneration to Managing Director, Whole-time Directors and/or Manger :**

(Rs. in lacs)

Sr. No.	Particulars of Remuneration							Total Amount
1)	Gross Salary							
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							
	- as % of profit							
	- Others, specify...							
5.	Others, please specify							
i)	Deferred bonus (pertaining to the current Financial year payable in 2018)							
ii)	Retirals							
	<b>Total (A)</b>							

**B REMUNERATION TO OTHER DIRECTORS**

1) **Independent Directors**

Sr. No.	Particulars of Remuneration							Total Amount
	Fee for attending Board/Committee Meetings							
	Commission							
	Others, please specify							
	<b>Total (B)(1)</b>							

2) **Other Non Executive Directors**

Sr. No.	Particulars of Remuneration							Total Amount
	Fee for attending Board/Committee Meetings							
	Commission	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0
	<b>Total (B) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total (B) = (B)(1) + (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

(Rs. in lacs)

Sr. No.	Particulars of Remuneration							Total Amount
1)	Gross Salary							
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							
	- as % of profit							
	- Others, specify..							
5.	Others, please specify							
	<b>Total (A)</b>							

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

Sr. No.	Types	Section of the Companies Act.	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/ COURT]	made, if any (give details)
<b>A.</b>	<b>COMPANY</b>					
	Penalty					
	Punishment					
	Compounding					
<b>B.</b>	<b>DIRECTORS</b>					
	Penalty					
	Punishment					
	Compounding					
<b>C.</b>	<b>OTHER OFFICERS IN DEFAULT</b>					
	Penalty					
	Punishment					
	Compounding					

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
**STERLING RESORTS PVT. LTD.**

### REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Sterling Resorts Pvt. Ltd. which comprise the balance sheet as at 31 March 2015 and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 2015 and its cash flows for the year ended on that date.



## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable.
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 and the cash flow statement 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 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) 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 does not have any pending litigations which would impact its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For ANIL S. SHAH & CO.**  
Chartered Accountants  
Firm Reg. No. : 100474W

PLACE : AHMEDABAD  
DATE : 28<sup>th</sup> May, 2015

**ANIL S. SHAH**  
(Partner)  
Member No. : 16613

## BALANCE SHEET AS AT 31ST MARCH 2015

No.	Particulars	Note	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholders' Funds</b>			
	(a) Share Capital	2	675,000	675,000
	(b) Reserves and Surplus	3	1,049,896	1,049,896
(2)	<b>Share application money pending allotment</b>		-	-
(3)	<b>Non-Current Liabilities</b>			
	(a) Long-term borrowings	4	4,528,021	4,235,759
	(b) Deferred tax liabilities (Net)	5	-	-
	(c) Other Long term liabilities	6	891,795	891,795
	(d) Long term provisions	7	-	-
(4)	<b>Current Liabilities</b>			
	(a) Short-term borrowings	8	-	-
	(b) Trade payables	9	-	-
	(c) Other current liabilities	10	-	-
	(d) Short-term provisions	11	5,500	5,500
	<b>Total</b>		<b>7,150,213</b>	<b>6,857,951</b>
<b>II.</b>	<b>Assets</b>			
(1)	<b>Non-current assets</b>			
	(a) Fixed assets	12	1,934,083	1,934,083
	(i) Tangible assets			
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	13	-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long term loans and advances	14	190,480	206,128
	(e) Other non-current assets	15	4,960,194	4,652,740
(2)	<b>Current assets</b>			
	(a) Current investments	16	-	-
	(b) Inventories	17	-	-
	(c) Trade receivables	18	55,000	55,000
	(d) Cash and cash equivalents	19	10,456	10,000
	(e) Short-term loans and advances	20	-	-
	(f) Other current assets	21	-	-
	<b>Total</b>		<b>7,150,213</b>	<b>6,857,951</b>

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

As per our report of even date,

**For ANIL S. SHAH & CO.**  
Chartered Accountants  
Firm Reg. No. : 100474W

**ANIL S. SHAH**  
(Partner)

Member No. : 16613

PLACE : AHMEDABAD  
Date : 28<sup>th</sup> May, 2015

**FOR AND BEHALF OF THE BOARD**  
**STERLING RESORTS PRIVATE LIMITED**

**B. KUMAR**  
CHAIRMAN

**KUSUM B. KUMAR**  
DIRECTOR

PLACE : AHMEDABAD  
Date : 28<sup>th</sup> May, 2015

## CASH FLOW STATEMENT FOR THE YEAR 2014-2015

PARTICULARS	2014-15 AMOUNT (₹)	2014-15 AMOUNT (₹)	2013-14 AMOUNT (₹)	2013-14 AMOUNT (₹)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit/(Loss) before tax & extraordinary items		-		-
Adjusted for :				
Depreciation	-	-	-	-
Dividend received	-	-	-	-
Loss on Sale of Asset	-	-	-	-
Profit on Sale of Asset	-	-	-	-
Profit on Mutual Fund	-	-	-	-
Interest (NET)	-	-	-	-
Exceptional Item (Depreciation)	-	-	-	-
		-		-
<b>Operating Profit before working capital changes</b>				
<b>Adjustments For :</b>				
Inventory	-	-	-	-
Trade Receivables	-	-	-	-
Non-Current Assets	(307,454)		(377,888)	
Long Term Loans & Advances	15,648		(10,000)	
Other Long Term Liabilities	-	-	-	-
Other non Current Asset	-	-	-	-
Other Current Liabilities	-	-	-	-
Short Term Provisions	-	-	-	-
Other Current Assets	-	-	-	-
Short Term Borrowing	-	(291,806)	-	(387,888)
Direct Taxes Paid	-	-	-	-
		(291,806)		(387,888)
<b>Net Cash flow from operating activities (A)</b>		<b>(291,806)</b>		<b>(387,888)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets (From Sch. 12)	-	-	(86,936)	-
Capital WIP (From Sch. 12)	-	-	-	-
Sale of Fixed Assets (From Sch. 12)	-	-	-	-
Fixed Deposits (From Sch. 12)	-	-	-	-
Profit on Sale of Mutual Fund	-	-	-	-
		-		(86,936)
<b>Net Cash used in investing activities (B)</b>				<b>(86,936)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of Long term loans & advances BS	-	-	-	-
Long Term Borrowing from BS	292,262		474,824	
Repayment of Long Term loan	-	-	-	-
Dividend & Dividend Tax Paid	-	-	-	-
Dividend Received (Sch. 23)	-	-	-	-
Interest Paid (From Sch. 27)	-	-	-	-
Interest Received (From Sch. 23)	-	-	-	-
		292,262		474,824
<b>Net Cash in Flow from Financing Activities (C)</b>		<b>292,262</b>		<b>474,824</b>
<b>Net Increase in cash and Cash Equivalent (A+B+C)</b>		456		-
<b>Cash &amp; Cash Equivalents as at 1/04/2014 (Opening Bal.)</b>		10,000		10,000
<b>Cash &amp; Cash Equivalents as at 31/03/2015 (Closing Bal.)</b>		10,456		10,000

Notes to the Cash Flow Statement for the year ended on 31.03.2015

- 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.
- Figures in bracket indicate cash Outflow.
- The previous year figures have been regrouped/restated wherever necessary to conform to this year's classification.
- During the year, in view of Accounting Standard - 3 prevailing over Revised Schedule-VI, Fixed Deposits with Banks that are not Cash Equivalent as per AS-3 have been taken to Investing Activity.

As per our Report of even date attached

**For ANIL S. SHAH & CO.**  
Chartered Accountants  
Firm Reg. No. : 100474W

**FOR AND BEHALF OF THE BOARD**  
**STERLING RESORTS PRIVATE LIMITED**

**B. KUMAR**  
**CHAIRMAN**

**KUSUM B. KUMAR**  
**DIRECTOR**

PLACE : AHMEDABAD  
Date : 28<sup>th</sup> May, 2015

**ANIL S. SHAH**  
(Partner)  
Member No. : 16613

PLACE : AHMEDABAD  
Date : 28<sup>th</sup> May, 2015

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015

### NOTE NO : 1 : SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- a) These financial statements have been prepared under the historical cost of conversion in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Section 129 & 133 of the Companies Act, 2013.

The accounting policies have been consistently applied by the Company and are in consistent with those used in previous year.

#### b) Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates.

- c) The company generally follows mercantile system of accounting

#### 1.2 Disclosure of Accounting Policies

The Accounting Principles and Policies recognized as appropriate for measurement and reporting of the financial performance and the financial position on mercantile system and recognize items of income and expenditure on accrual basis. The statement on Significant Accounting Policy excludes disclosures regarding Accounting Standards in respect of which there are no material transactions during the year.

#### 1.3 Contingencies and Events occurring after Balance Sheet date

Material Events occurring after Balance Sheet date are taken into cognizance. There have been no material changes or events since the date of Balance Sheet affecting financial statements as on the Balance Sheet date. Further, the dates of Balance Sheet, no events or circumstances have occurred, though properly excluded from the accounts, are of such importance that they should be disclosed through any medium.

#### 1.4 Depreciation Accounting

- a) The Gross Block of fixed assets is stated at cost of acquisition or construction including any cost attributable to bringing the assets to their working condition for their intended use.
- b) Depreciation on fixed assets is not provided on its assets as per schedule II of the Companies Act, 2013, as there are no commercial activities during the year and hence, fixed assets are stated at historical cost.

#### 1.5 Accounting of Fixed Assets

##### a) Tangible assets

Tangible assets are stated at historical cost.

#### 1.6 Earning per Share

As the Company has not undertaken any commercial activity during the year, the Company has not prepared Statement of Profit and Loss Account for the year under review. Hence basic earnings per share are not disclosed in the Statement of Profit and Loss Account.

#### 1.7 Consolidated Financial Statements

Company is wholly owned subsidiary of "STERLING GREENWOODS LIMITED", so disclosure as per AS 21 has been given.

## 1.8 Impairment of Assets

The carrying value of fixed assets is evaluated whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. As per the information and explanations given, that the company has not recognised impairment loss or identified during the reporting period.

## 1.9 Provisions, Contingent Liabilities and Contingent Assets

### Provisions

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect current best estimates.

## 1.10 Disclosure required under the Companies Act, 1956

1. Figures of previous year have been regrouped / rearranged / recast wherever necessary so as to be comparable with current year's figures.
2. **Directors' Remuneration**

Particulars	This Year (₹)	Last Year (₹)
Remuneration	Nil	Nil
Contribution to Superannuation Fund	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

## NOTES TO BALANCE SHEET

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note : 2 Share Capital</b>		
Authorised : 70000 Equity Shares of ₹ 10/- Each	700,000	700,000
Issued 67500 Equity Shares of ₹ 10/- Each	675,000	675,000
Subscribed and fully paid up 67500 Equity Shares of ₹ 10/- Each	675,000	675,000

1.1 The reconciliation of the number of shares outstanding is set out below

Particulars	As at 31st March, 2015 No. of Shares	As at 31st March, 2014 No. of Shares
Equity Shares at the beginning of the year	67,500	67,500
Add : Shares issued	0	0
Less : Shares cancelled	0	0
Equity Shares at the end of the year	67,500	67,500

1.2 Terms attached to Equity Shares :

The Company has only one class of Equity Shares having a par value of ₹ 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.

1.3 The details of Shareholders holding more than 5% shares :

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Sterling Greenwood Ltd.	64179	95.08	64179	95.08

1.4 As per the records of the Company including its Register of Shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of the shares.

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note : 3 Reserves &amp; Surplus</b>		
<b>(A) Revaluation Reserve</b>		
Balance as per last year	1,330,205	1,330,205
LESS : Transfer to P&L A/c.	-	-
<b>Balance</b>	<b>1,330,205</b>	<b>1,330,205</b>
<b>(B) Surplus in the Statement of Profit &amp; Loss</b>		
As at Commencement of the Year	(280,309)	(280,309)
Add : Transferred from Profit & Loss Account	-	-
<b>Balance</b>	<b>(280,309)</b>	<b>(280,309)</b>
Less : Appropriations	-	-
Balance	(280,309)	(280,309)
<b>Net Surplus as per Statement of Profit &amp; Loss (B)</b>	<b>(280,309)</b>	<b>(280,309)</b>
<b>TOTAL RESERVES AND SURPLUS (A + B)</b>	<b>1,049,896</b>	<b>1,049,896</b>

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note : 4 Long-Term Borrowings</b>		
<b>A) Secured Loans</b>	-	-
<b>B) Unsecured Loans</b>		
a) From Directors	172,930	172,930
b) From Related Parties		
i) Holding Company Sterling Greenwoods Ltd.	4,182,210	3,889,948
ii) Inter-Corporate Deposits	172,881	172,881
	<b>4,528,021</b>	<b>4,235,759</b>
<b>Note : : 5 Deferred Tax Liability</b>	-	-
<b>Note : 6 Other Long Term Liabilities</b>		
Unsecured	-	-
Loans and Advances	-	-
From others	891,795	891,795
	<b>891,795</b>	<b>891,795</b>
<b>Note : 7 Long Term Provisions</b>		
Other Provisions	-	-
<b>Note : 8 Short Term Borrowings</b>		
A) Secured Loans		
B) Unsecured Loans	-	-
<b>Note : 9 Trade Payables</b>		
Other Payables	-	-
<b>Note: 10 Other Current Liabilites</b>	-	-
<b>Note:11 Short-Term Provisions</b>		
Other Provisions	5,500	5,500
	<b>5,500</b>	<b>5,500</b>
<b>Note: 13 Non-Current Investments</b>		
Long Term Investment	-	-
<b>Note : 14 Long-Term Loans &amp; Advances</b>		
<b>A) Secured Advances</b>	-	-
<b>B) Unsecured Advances</b>		
i) To Related Parties	-	-
ii) Advance to Others	100,000	115,648
(Unsecured & Considered Good - Advance recoverable in Cash or in kind or for value to be received)		
iii) Income Tax & TDS	90,480	90,480
	<b>190,480</b>	<b>206,128</b>

**NOTE :12 FIXED ASSETS**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OP. BAL. AS ON 1/4/2014	ADDITION	DISPOSAL OR TRF TO STOCK	TOTAL AS ON 31/3/2015	OP. BAL. AS ON 1/4/2014	DEPRE. FOR THE YEAR	DEDUCTION	TOTAL DEPRE. 31/3/2015	NET BLOCK 31/3/2015	NET BLOCK 31/3/2014
LAND	1574500	-	-	1574500	-	-	-	-	1574500	1574500
Leased Land	101980	-	-	101980	-	-	-	-	101980	101980
Dead Stock	3566	-	-	3566	-	-	-	-	3566	3566
Furniture & Fixtures	29905	-	-	29905	-	-	-	-	29905	29905
Club Kitchen Equipment	20341	-	-	20341	-	-	-	-	20341	20341
Club Equipment	3820	-	-	3820	-	-	-	-	3820	3820
Vehicles	751	-	-	751	-	-	-	-	751	751
Tent at Mount Abu	199220	-	-	199220	-	-	-	-	199220	199220
<b>TOTAL</b>	<b>1934083</b>	-	-	<b>1934083</b>	-	-	-	-	<b>1934083</b>	<b>1934083</b>
<b>PREVIOUS YEAR</b>	<b>1934083</b>	-	-	<b>1934083</b>	-	-	-	-	<b>1934083</b>	<b>1934083</b>



Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note: 15 Other Non Current Assets</b>		
A) Secured Advances	-	-
B) Unsecured Advances - Long Term	-	-
Preliminary Expenses ( to the extent not written off)	3,500	3,500
Preoprative Exp pending allocation	4,956,694	4,649,240
<b>Total</b>	<b>4,960,194</b>	<b>4,652,740</b>
<b>Note: 16 Current Investments</b>		
<b>Investment in Shares &amp; Securities</b>	-	-
	-	-
<b>Note: 17 Inventories</b>	-	-
	-	-
<b>Note: 18 Trade Receivables</b>		
Debtors outstanding for a period exceeding six months		
Considered Doubtful	55,000	55,000
	<b>55,000</b>	<b>55,000</b>
<b>Note :19 Cash &amp; Bank Balances</b>		
Cash in Hand	-	-
Balance with Nationalised Banks :		
In Current Accounts	10,456	10,000
<b>Note : 19.1</b> Balance confirmation not received / obtained by the Company	<b>10,456</b>	<b>10,000</b>
<b>Note :- 20 Short Term Loans &amp; Advances</b>		
A) Secured Advances	-	-
B) Unsecured Advances	-	-
	-	-
<b>Note:- 21 Other Current Assets</b>		
Other	-	-
	-	-

**Note : 22– Related Party Disclosure**

**A. List of Related Parties and Relations**

1. Holding Company - Sterling Greenwoods Limited
2. Key Management Personnel
  - Shri B. Kumar
  - Smt. Kusum B.Kumar
3. List of Relatives of Key Managerial personnel and enterprise over which key managerial personnel and their relatives exercise significant influence with whom transaction have taken place during the year
  - Greenwood Recreation Pvt.Ltd.
  - Smt. Meeta Mathur

**B. Transactions with Related Parties:**

**i. Transactions with Related Parties :**

Particulars	Holding Company		Key Management Personnel		Relatives of Key Management Personnel and Enterprise	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Acceptance of loan	308291	474824	-----	-----	-----	-----

## ii) Outstanding Transactions with Related Parties

Particulars	Holding Company		Key Management Personnel		Relatives of Key Management Personnel and Enterprise	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Loans taken	4182210	3889948	172930	172930	335244	335244
Loans and advances given	—	—	—	—	—	—

### Note 23—Lease Rental

Operating Lease : Lease Rental is expensed with reference to lease terms and other considerations.

#### Notes:-

The Company has taken on lease N.A. Land at Mount Abu in Rajasthan. The total lease rent paid on the same amounting to Rs. 90,000/- (P.Y. Rs. 90,000/-) is debited under the head Lease Rent, being project under Construction. Period is grouped under Pre-operative Expenses. The minimum lease rentals payable in respect thereof are as follows:

- not later than one year ₹ 90,000/-
- later than one year and not later than five years ₹ 450,000/-
- later than five years ₹ 12,60,000/-

Lease payment recognised in pre-operative expenditure for the period.

The total yearly lease payment is ₹ 90,000/-

Minimum lease per annum ₹ 90,000/-

**Note 24 :** 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 31<sup>st</sup> 2015.

**Note 25 :** Previous year figures have been regrouped / rearranged so as to make them comparable with current year’s figures.

Signatures to the Schedule ‘1’ to ‘25’

As per our separate report of even date attached

**For ANIL S. SHAH & CO.**

Chartered Accountants  
Firm Reg. No. : 100474W

**ANIL S. SHAH**

(Partner)

Member No. : 16613

**FOR AND ON BEHALF OF THE BOARD  
STERLING RESORTS PRIVATE LIMITED**

**B. KUMAR  
CHAIRMAN**

**KUSUM B. KUMAR  
DIRECTOR**

PLACE : AHMEDABAD

Date : 28<sup>th</sup> May, 2015

PLACE : AHMEDABAD

Date : 28<sup>th</sup> May, 2015



## FORM NO. MGT-11

### PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

## Sterling Greenwood Ltd.

Sunrise Centre, Opp. Drive-In Cinema, Ahmedabad - 380 054.  
CIN : L51100GJ1992PLC017646

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_, or failing him
2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_, or failing him
3. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual general meeting of the company, to be held on the Wednesday of 30th September 2015 At 11.30 a.m. at the Greenwood Lake Holiday Resort, Chharodi Farm Complex, Off Sarkhej-Gandhinagar Highway, Opp. Village Chharodi Ahmedabad 382 481 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

1. Adoption of the audited Balance Sheet and Profit & Loss Account for the year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon (Ordinary resolution).
2. To appoint a Director in place of Mrs. Meeta Mathur who retires by rotation and is eligible for reappointment (Ordinary resolution).
3. Appointment of Auditors and fixing of their remuneration (Ordinary resolution).

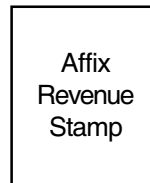
**Special Business**

4. Appointment of Mr. Milind S. Desai as a director (Ordinary Resolution)

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_



Note: This form of proxy 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.

## NOTICE

NOTICE is hereby given that the 23<sup>rd</sup> Annual General Meeting of the members of M/s STERLING GREENWOODS LIMITED will be held on Wednesday, the 30<sup>th</sup> September 2015 at the Madhuli - Banquet Hall, Opp. Vaishnodevi Temple, S. G. Highway, Ahmedabad at 11.30 a.m. to transact the following business:

### ORDINARY BUSINESS

1. To consider, receive and adopt the Audited Balance Sheet as on 31<sup>st</sup> March 2015 and Statement of Profit and Loss for the year ended on 31<sup>st</sup> March 2015 together with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Basant Kumar who retires by rotation and is eligible for reappointment.
3. To re-appoint the Auditors and to fix their remuneration and in this regard pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 read with Companies (Audit and Auditors) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 M/s ANIL S SHAH & CO., (Firm Registration No 110417W), Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 24<sup>th</sup> Annual General Meeting subject to ratification by the shareholders annually, at a remuneration to be decided by the Managing Director in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

### SPECIAL BUSINESS

4. To consider and, If thought fit, to pass with or without modification(s) the following resolutions as Special Resolutions:

**“RESOLVED THAT** Mr. Milind S. Desai (DIN 03476646) who was appointed as an Additional Director of the Company by the Board of Directors with effect from February 04 2015 and who holds office until the date of the Annual General Meeting, in terms of Section 161 of the Companies Act 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Milind S. Desai as a candidate for office of a Director of the Company, be and is hereby appointed as Independent Director of the Company.”

**By Order of the Board  
Sterling Greenwoods Limited**

Place : Ahmedabad

Date : 10<sup>th</sup> August, 2015

**Bharat Kumar Lekhi**

### Registered Office :

#### **Sterling Greenwoods Limited**

Sunrise Centre, Opp. Drive-In Cinema, Ahmedabad - 380 054. Tel. : 079 - 2685 1680, 2685 0935, 2685 1223

E-mail : officeofd@sterlinggreenwoods.com Website : sterlinggreenwoods.com CIN : L51100GJ1992PLC017646

## NOTES

1. 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.
2. The relative Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business under item No. 4 is annexed hereto.
3. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 23rd September 2015 to 30th September 2015 both days inclusive.
4. Members / proxies should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
5. Members who hold shares in dematerialised 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.
6. 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 recent amendment to the Listing Agreement with Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.
7. All documents referred to in the accompanying notice and explanatory statements 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.
8. 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.

### Voting in Electronic Form (E-Voting)

9. 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, 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 September, 2015, 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 despatch of the Notice of the AGM and prior to the Cut-off date i.e. 23rd September, 2015, 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 Monday, 27th September 2015 at 9.00 a.m. and will end on Wednesday, 29th September, 2015 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 September, 2015, 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.
- (viii) The Company has appointed CS Ashwin Shah, Practicing Company Secretary (Membership No. FCS: 1640; CP No: 1640), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
- (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](http://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 then your existing password is to be used.
- Step 5 If you are a first time user follow the steps given below :

<b>For Members holding shares in Demat Form and Physical Form :</b>	
PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department 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 your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

#Please enter 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. 150818016 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 Instructions for Non – Individual Members and Custodians:

- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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.
  - (i) The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.realstrips.com](http://www.realstrips.com) and on the website of CDSL i.e [www.cdslindia.com](http://www.cdslindia.com) within three days of the passing of the Resolutions at the 23rd Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
  - (ii) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Contact Details :**

Company :	STERLING GREENWOODS LIMITED Sunrise Center, Drive in Cinema Road, Ahmedabad - 380054 CIN : L51100GJ1992PLC017646 Email Id: <a href="mailto:officeofd@sterlinggreenwoods.com">officeofd@sterlinggreenwoods.com</a>
Registrar and Transfer Agents :	Sharepro Services (India) Pvt. Ltd. 416-420, 4th Floor, Devnandam Malll, Opp. Sanyas Ashram, Ashram Road, Ellishbridge, Ahmedabad 380 009
E-Voting Agency :	Central Depository Services (India) Limited E-mail ID: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> Phone : 022- 22723333/ 8588
Scrutinizer :	CS Ashwin Shah Practicing Company Secretary E-mail ID : <a href="mailto:ashwinfcs@yahoo.co.in">ashwinfcs@yahoo.co.in</a>

**By Order of the Board  
Sterling Greenwoods Limited**

Place : Ahmedabad

Date : 10<sup>th</sup> August, 2015

**Bharat Kumar Lekhi**

## Explanatory Statement under section 102(2) of the Companies Act, 2013

### Item No. 4

The Board of Directors of the Company had appointed Mr. Milind S. Desai as an Additional Director of the Company with effect from 04th February, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Milind S. Desai shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Milind S. Desai as a candidate for office of a Director of the Company, be and is hereby appointed as Independent Director of the Company.”

The Company has received a declaration of independence from Mr. Milind S. Desai. In the opinion of the Board, Mr. Milind S. Desai fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company [www.realstrips.com](http://www.realstrips.com)

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Milind S. Desai, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Resolution set out at Item no. 4 for approval of the Members.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Details of Directors seeking Appointment/Re-appointment as per Item No. 2 & 4 of the Ordinary Business/Special Resolution in Ensuing Annual General Meeting to be held on 30th September 2015 are as under :

# Sterling Greenwoods Ltd.



Annual Report F. Y. 2014-15

Particulars	Date of Birth	Date of Appointment	Qualification	Nature of Expertise	Directorship held in other Companies	Membership/ Chairmanship of Committees of other Companies (Includes only Audit Committee and Shareholder/ Investor Grievance Committee)	No. of Shares held in the Company
Mr. B. Kumar	12.02.1930	14.05.1992	B.Sc. (Engg.) AMIE	Township Planner and Real Estate Developer and the visionary who gave the concept of Club and Corporate Hospitals to the city of Ahmedabad.	Greenwoods Organiser & Engineers Pvt. Ltd. Sterling Resorts Pvt. Ltd. Greenwoods Recreation Private Limited	Nil	20,54,182
Mr. Milind S. Desai	09.10.1950	04.02.2015	B.E. (Civil)	Infrastructure management & Civil Engineers	Vatva Industrial Estate Infrastructure Development Limited	Nil	0

## DIRECTORS' REPORT

To,  
The Members  
Your Directors have pleasure in presenting the 23<sup>rd</sup> Annual Report together with the Audited Accounts of the Company for the Company for the year ended, 31<sup>st</sup> March 2015.

### 1. Financial Results

₹ in Lacs

Particulars	2014-2015	2013-2014
Income for the Year	321.96	491.74
Profit before interest, depreciation and tax (PBITD)	153.90	198.52
Less:		
Financial Expenses	85.32	50.75
Depreciation	67.75	55.51
<b>Profit / (Loss) before tax</b>	<b>0.83</b>	<b>92.26</b>
<b>Provision for taxation</b>		
(i) Current Income Tax,	0.20	27.40
(ii) Tax Exp. relating to prior years	0.33	0.00
(iii) Deferred Tax	(0.07)	(7.52)
<b>Profit after tax</b>	<b>0.37</b>	<b>72.38</b>
Add / (Less) : Prior Period Adjust.	0.00	0.00
Profit available for appropriation	0.37	72.38
<b>Appropriations</b>		
Opening Balance of Profit & Loss Account	491.69	453.51
Less : Proposed Dividend on Equity shares	-	-
Less : General Reserve	-	-
<b>Net Balance Carried forward to Balance Sheet</b>	<b>0.37</b>	<b>72.38</b>

### 2. DIVIDEND :-

With a view to conserve the resources, your Directors do not recommend any dividend for the financial year 2014-2015

### 3. OPERATIONS & FUTURE PROJECTS :-

During the year under report turnover has Decreased from Rs. 491.74 lacs to Rs. 321.96 lacs, due to same profit after tax has gone down from Rs.72.38 lacs to Rs. 0.37 lacs. The same has happened due to Greenwoods lake resort lease rent not booked for the year The Directors are endeavoring to improve the performance of the Company in the coming years.

### FUTURE PROSPECTS

TPM Project- It is published in the leading newspaper that

government has prepared draft guidelines in regards to NA of land at Ognaj Village and these are expected to be cleared soon by Government of Gujarat. We will apply again for NA as soon as Gujarat Government declares its notification on the same.

Mount Abu- Mount Abu Land is clear now and mutation of the land has been successfully completed and lease for the land is been extended up to 2030 by competent authorities of Rajasthan Government.

Greenwoods Lake Holiday Resort-We have applied for impact of our Greenwoods Lake Holiday Resort and we are expecting this to be cleared by 30th August'2015. We are also planning to upgrade the resort and launch membership drive after getting back the possession from M/S Shangar Hospitality

### 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.

Measures have been taken for Human Resources Development.

### 5. CORPORATE SOCIAL RESPONSIBILITY

Section 135 of the Companies Act, 2013 and framed Rules thereunder provides that certain Companies are require 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.

### 6. Disclosure under Companies Act 2013

#### (i) Share Capital

The paid up equity capital as on March 31, 2015 was Rs. 42,396,880.00 During the year under review, The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity nor bonus share.

#### (ii) Number of meeting

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year 8 Board Meetings were convened and held. The details of which are given Blow. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

**(iii) 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.

**(iv) Independent Directors' Meeting**

The Independent Director met on 24.03.2015, Without attendance of Non-Independent Directors and members of the Management. The Director review 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.

**(v) 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

**(vi) Composition of Audit Committee**

During the year under review Audit Committee met four times on May 30, 2014, August 13, 2014, and November 14, 2014 February 04, 2015. The intervening gap between two meetings did not exceed four months.

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 Padmanabh Iyer	Independent Director	4	3
Shri Virendra Singh Rawat	Independent Director	4	4
Shri Sudhir Kulkarni	Independent Director	4	3
Shri Milind Desai	Independent Director	1	1

The Chief Financial Officer 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.

**(vii) Nomination & Remuneration Committee:**

During the year under review Nomination & Remuneration Committee met two times on 26th July 2014, 5th November, 2014 and February 04, 2015.

The composition of the Nomination & Remuneration Committee and details of meetings attended by the members are given below

Name	Category	No. of Meetings during the year	
		Held	Attended
Shri Padmanabh Iyer	Independent Director	3	3
Shri Virendra Singh Rawat	Independent Director	3	3
Shri Sudhir Kulkarni	Independent Director	3	3

**7. Corporate Governance**

Vide circular No. CIR/CFD/POLICY CELL/7/2014 dated 15.09.2014. SEBI has revised clause 49 of the listing agreement. The said clause has come into effect from 01.10.2014. The said clause is not mandatory, for time being, in respect of Companies having paid up equity share capital not exceeding is Rs. 10 Crore and net worth not exceeding Rs. 25 Crore. In view this the Company is not required to give C.G Report.

## 8. 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 and has not identified any element of risk which may threaten the existence of the company.

## 9. Internal Control System

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 Department monitors 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.

## 10. 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.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

## 11. Director and key managerial personnel

### (i) Retirement by rotation

Directors Shri Basant kumar retires by rotation and, being eligible, offer themselves for re appointment. The Directors recommend Shri Basant kumar for re-appointment.

### (ii) Appointment

Mr. Milind Desai was appointed as an Additional Director of the Company with effect from 04th February, 2015.

### (iii) Appointment of Independent Director

Shri. Padmanabh Iyer, Shri Virendra singh Rawat and Shri Sudhir Kulkarni were appointed as independent directors under section 149 of the Companies Act, 2013 in the last A.G.M. held on 30th September 2014 to hold office for 5 (Year) consecutive years i.e. for a term up to the conclusion of 27th Annual General Meeting of the company in the calendar year 2019.

### (iv) Evolution of Board Performance

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

### (v) Remuneration Policy

#### (a) Remuneration to Non-Executive Directors

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.

## (b) Remuneration to Executive Directors

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.

## (vi) Appointment of Key Managerial personnel

During the period under review, Mr. Kantilal Panchal was appointed as a Chief financial officer and Compliance Officer w.e.f. 5th November, 2014, Mr. Divyesh Ashwar was appointed as secretary w.e.f. 4th February, 2015 and Mr., Ashish Raval was appointed as Chief Executive Officer of the Company w.e.f. 4th February, 2015.

## 12. 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 have been followed.
- (ii) The directors have 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 have 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 have 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.

## 13. Fixed 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.

## 14 Related Party Transaction

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. Accordingly 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

## 15. 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.

## 16. Subsidiary Company

The Company had 1 Subsidiary at the beginning of the year. A statement containing brief financial details of the subsidiaries is included in the Annual Report.

Pursuant to the provisions of section 129,134 and 136 of the Companies Act, 2013 read with rules framed thereunder and pursuant to Clause 41 of the Listing Agreement, 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.

## 17. Auditors

### (i) Statutory Auditor

M/s Anil S Shah & Co., Chartered Accountants (Firm Registration No: 100474W) retire at the conclusion of the ensuing Annual General Meeting. The said statutory Auditors have confirmed their eligibility and willingness to accept

the office on re-appointment. The necessary resolution seeking their approval for re-appointment of statutory Auditor has been incorporated in the notice convening the Annual General Meeting.

The Board has duly reviewed the statutory Auditor's Report on the Accounts. The observations and comments, if any appearing in the Auditor's Report are self-explanatory and do not call for any further explanation/clarification by the Board of Directors

## (ii) Secretarial Auditor

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 Shri Ashwin Shah, Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure A"

## 18. Extract of Annual Return

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

## 19. 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.

## 20. Prevention Of Sexual Harassment At 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.

## 21. Energy conservation, technology absorption, foreign exchange earnings and outgo.

As required under section 217 (1) (e) of the Companies Act, 1956 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 2014-15; hence particulars of Foreign Exchange are not applicable to the Company.

## 22. 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 company secretary in advance.

## 23. Acknowledgement

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.

**For and on behalf of the Board  
Sterling Greenwoods Limited**

Place : Ahmedabad

Date : 10<sup>th</sup> August, 2015

**Bharat Kumar Lekhi  
Managing Director**



## ANNEXURE : A SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March 2015

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 Greenwoods Ltd.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sterling Greenwoods Ltd (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 our verification of 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- 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. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- v. 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;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- vi. As per the explanations and clarifications given to us and the representation made by the management, during the period under review there are no specific laws applicable to company

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India. (Not applicable as not notified during the period under review).
- ii. The Listing Agreements entered into by the Company with Stock Exchanges;

During the period under review and as per the explanations and clarification given to us 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.

The company was not required to comply with the provision of other regulation listed in the Form No. MR-3 prescribed under the companies Rules, 2014 as there were no instance / events falling within the pervue of these regulations during the financial year.

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 at least seven days 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.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

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 audit period the company has

1. Passed a special resolution for alteration of Articles of Association in the Annual General Meeting held on 30th September 2014.
2. Passed a special resolution under Section 180(1) (a) and 180(1) (c) of the Companies Act, 2013 in the annual general meeting held on 30th September 2014.

Place : Ahmedabad  
Date : 10th August, 2015

**CS Ashwin Shah**  
Company Secretary  
C. P. No. : 1640

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE I' and forms an integral part of this report.

## ' ANNEXURE I '

To,  
The Members,  
Sterling Green Woods Ltd.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Ahmedabad  
Date : 10th August, 2015

**CS Ashwin Shah**  
Company Secretary  
C. P. No. : 1640

## ANNEXURE - B EXTRACT OF ANNUAL RETURN

as on the financial year ended 31-03-2015

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

### I. Registration and Other Details :

i.	CIN	L51100GJ1992PLC017646
ii.	Registration Date	14/05/1992
iii.	Name of the Company	STERLING GREENWOODS LIMITED
iv.	Category / Sub-category of the Company	Company Limited by Shares
v.	Address of the Registered office and Contact Details	25, Sunrise Center, Opp. Drive-In Cinema, Thaltej, Ahmedabad - 380 052.
vi.	Whether listed company Yes / No	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharepro Services (India) Pvt. Ltd.

### 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

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1	Real Estate	8204	62.82
2			
3			
4			

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Sterling Resorts Private Limited	U55101GJ 1986PTC008664	Subsidiary Company	95.08%	2(87)

## IV. SHARE HOLDING PATTERN (Equity Share Capital Brekaup 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	
<b>A. PROMOTER</b>									
1. Indian									
a. Individual / HUF	2810686		2810686	66.29	2794286		2794286	65.91	0.38
b. Central Govt.									
c. State Govt. (s)									
d. Bodies Corporate									
e. Banks / FI									
f. Any Other									
<b>Sub Total (A) (1) :</b>	<b>2810686</b>		<b>2810686</b>	<b>66.29</b>	<b>2794286</b>		<b>2794286</b>	<b>65.91</b>	<b>0.38</b>
<b>B. FOREIGN</b>									
a. NRIs - Individuals									
b. Other - Individuals									
c. Bodies Corporate									
d. Banks / FI									
e. Any Other									
Sub Total (A) (2) :									
<b>Total Shareholding of</b>									
<b>Promoters (A) = (A)(1)+(A)(2)</b>	<b>2810686</b>		<b>2810686</b>	<b>66.29</b>	<b>2794286</b>		<b>2794286</b>	<b>65.91</b>	<b>0.38</b>
<b>B. PUBLIC SHAREHOLDING</b>									
1. Institutions									
a. Mutual Funds / UTI									
b. Banks / FI									
c. Central Govt.									
d. State Govt. (s)									
e. Venture Capital Funds									
f. Insurance Companies									
g. FIs									
h. Foreign Venture Capital Funds									
i. Other (specify)									
<b>Sub Total (B) (1) :</b>									
<b>2. Non-Institutions</b>									
<b>a. Bodies Corporate</b>									
i) Indian	107459	2900	110359	2.6	155957	2900	158857	3.75	-1.15
ii) Overseas									

<b>b. Individuals</b>										
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	749978	223600	973578	22.98	707769	222700	930469	21.94	1.04	
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	267269	60000	327269	7.71	286504	60000	346504	8.17	-0.46	
<b>c. Others (specify)</b>										
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property										
ii) Other Foreign Nationals										
iii) Foreign Bodies										
iv) NRI / OCBs	17796		17796	0.42	9572		9572	0.23	0.19	
v) Clearing Members / Clearing House										
vi) Trusts										
vii) Limited Liability Partnership										
viii) Foreign Portfolio Investor (Corporate)										
ix) Qualified Foreign Investors										
<b>Sub Total (B) (2)</b>	<b>1142502</b>	<b>286500</b>	<b>1429002</b>	<b>33.71</b>	<b>1159802</b>	<b>285600</b>	<b>1445402</b>	<b>34.09</b>	<b>-0.38</b>	
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>1142502</b>	<b>286500</b>	<b>1429002</b>	<b>33.71</b>	<b>1159802</b>	<b>285600</b>	<b>1445402</b>	<b>34.09</b>	<b>-0.38</b>	

<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>3953188</b>	<b>286500</b>	<b>4239688</b>	<b>100</b>	<b>3954088</b>	<b>285600</b>	<b>4239688</b>	<b>100</b>	<b>0</b>

## ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	
Basant Kumar	2031903	47.93	0	2031903	47.93	0	0
Kusum Basant Kumar	646204	15.24	0	646204	15.24	0	0
Ankit Mathur	110300	2.6	0	93900	2.21	0	0.39
Basant Kumar	22279	0.52	0	22279	0.52	0	0
<b>Total</b>	<b>2810686</b>	<b>66.29</b>	<b>0</b>	<b>2794286</b>	<b>65.9</b>	<b>0</b>	<b>0.39</b>

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

	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
At the beginning of the year	2810686	66.29	2810686	66.29
During the year one of Promoter Mr. Ankit Mathur sell 16400 equity shares in market	16400	0.39	2794286	65.90
At the end of the year	2794286	65.90	2794286	65.90

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

For Each of the Top 10 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
ILA GUPTA	60000	1.41	60000	1.41
RASHMI ASHWANI GUPTA	40000	0.94	44000	1.03
DHEERAJ KUMAR LOHIA	35867	0.84	35867	0.84
ANS PVT. LIMITED	--	--	34127	0.80
JASBIRSINGH SANTOKHSINGH GILL	30000	0.70	30000	0.70
PARVEEN KUMAR GARG	--	--	23813	0.56
PAKSH DEVELOPERS PVT. LTD.	23400	0.55	23400	0.55
TAYYEBA SIRAJUDDIN	22550	0.53	22550	0.53
PARVEEN KUMAR GARG	22457	0.52	--	--
RAJ KUMAR LOHIA	20550	0.48	20550	0.48
ANGEL FINCPA PVT. LTD.	20000	0.47	20000	0.47
NOVEL APARTMENTS PVT. LTD.	15500	0.36	15500	0.36

v) Shareholding of Directors and Key Managerial Personnel

**BASANT KUMAR**

Shareholding of Directors and Key Managerial Personnel	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
At the beginning of the year	2054182	48.45	2054182	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.)	0	0	0	0
At the end of the year	2054182	48.45	2054182	48.45

**PADMANABHA VAIDIRAMNARAYAN IYER**

Shareholding of Directors and Key Managerial Personnel	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
At the beginning of the year	0	0	0	0
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0	0	0
At the end of the year	0	0	0	0

**MEETABEN KUNALBHAI MATHUR**

Shareholding of Directors and Key Managerial Personnel	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
At the beginning of the year	0	0	0	0
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0	0	0
At the end of the year	0	0	0	0



## UMESHBHAI GHANSHYAMBHAI LAVINGIA

Shareholding of Directors and Key Managerial Personnel	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
At the beginning of the year	0	0	0	0
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0	0	0
At the end of the year	0	0	0	0

## BHARATKUMAR VIJAYKUMAR LEKHI

Shareholding of Directors and Key Managerial Personnel	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
At the beginning of the year	100	0.00236	100	0.00236
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0	0	0
At the end of the year	0	0	0	0

## MILIND SHARADBHAI DESAI

Shareholding of Directors and Key Managerial Personnel	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
At the beginning of the year	0	0	0	0
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0	0	0
At the end of the year	0	0	0	0

## VIRENDRA SINGH MUKAND SINGH RAWAT

Shareholding of Directors and Key Managerial Personnel	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
At the beginning of the year	0	0	0	0
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0	0	0
At the end of the year	0	0	0	0

## SUDHIR VENKATESH KULKARNI

Shareholding of Directors and Key Managerial Personnel	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
At the beginning of the year	0	0	0	0
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0	0	0
At the end of the year	0	0	0	0

Shareholding of Directors and Key Managerial Personnel	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
KANTILAL SOMABHAI PANCHAL	0	0	0	0
ASHISH VASANTKUMAR RAVAL	0	0	0	0
DIVYESH BABULAL ASHWAR	0	0	0	0

v) **INDEBTEDNESS**

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

	Secured Loans excluding deposits		Unsecured Loans		Deposits		Total Indeb- tedness Crores	
<b>Indebtedness at the beginning of the financial year</b>								
i) Principal Amount	221.28	0	92.00	0	0	0	313.28	0
ii) Interest due but not paid	0	0	3.74	0	0	0	3.74	0
iii) Interest accrued but not due	0	0	0	0	0	0	0	0
<b>Total (i + ii + iii)</b>	<b>221.28</b>		<b>95.74</b>				<b>317.02</b>	

	Secured Loans excluding deposits		Unsecured Loans		Deposits		Total Indeb- tedness Crores	
<b>Change in Indebtedness during the financial year</b>								
i) Addition	208.55	0	184.00	0	0	0	392.55	0
ii) Deduction	-79.82	0	-85.62	0	0	0	-159.44	0
<b>Total (i + ii)</b>	<b>109.73</b>	<b>0</b>	<b>98.38</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>233.11</b>	<b>0</b>

	Secured Loans excluding deposits		Unsecured Loans		Deposits		Total Indeb- tedness Crores	
<b>Indebtedness at the end of the financial year</b>								
i) Principal Amount	356.01	0	180.67	0	0	0	536.68	0
ii) Interest due but not paid	0	0	13.45	0	0	0	13.45	0
iii) Interest accrued but not due	0	0	0	0	0	0	0.00	0
<b>Total (i + ii + iii)</b>	<b>356.01</b>		<b>194.12</b>				<b>550.13</b>	

vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Remuneration to Managing Director, Whole-time Directors and/or Manger :

(Rs. in lacs)

Sr. No.	Particulars of Remuneration	Mr. Basant Kumar	Mr. Bharat Kumar Lekhi	Mr. Umesh Lavingia				Total Amount
1)	Gross Salary	6.00	12.00	10.00				28.00
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							
	- as % of profit							
	- Others, specify...							
5.	Others, please specify							
i)	Deferred bonus (pertaining to the current Financial year payable in 2018)							
ii)	Retirals							
	<b>Total (A)</b>	<b>6.00</b>	<b>12.00</b>	<b>10.00</b>				<b>28.00</b>

B REMUNERATION TO OTHER DIRECTORS

1) Independent Directors

Sr. No.	Particulars of Remuneration	Mr. P.V.R.N. Iyer	Mr. Virendra Singh	Mr. S. Kulkarni	Mr. Milind Desai			Total Amount
	Fee for attending Board/Committee Meetings	0.30	0.35	0.30	0.10			1.05
	Commission							
	<b>Total (B)</b>	<b>0.30</b>	<b>0.35</b>	<b>0.30</b>	<b>0.10</b>			<b>1.05</b>

2) Other Non Executive Directors

Sr. No.	Particulars of Remuneration							Total Amount
	Fee for attending Board/Committee Meetings							
	Commission	0	0	0	0	0	0	0
	Others	0	0	0	0	0	0	0
	<b>Total (B) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total (B) = (B)(1) + (B)(2)</b>	<b>0.30</b>	<b>0.35</b>	<b>0.30</b>	<b>0.10</b>			<b>1.05</b>

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

(Rs. in lacs)

Sr. No.	Particulars of Remuneration	Mr. Ashish Rawal (CEO)	Mr. Kantilal Panchal (CFO)	Mr. Divyesh Ashwar (CS)				Total Amount
1)	Gross Salary	1.50	3.49	0.11				5.10
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							
	- as % of profit							
	- Others, specify..							
5.	Others, please specify							
	<b>Total (A)</b>	<b>1.50</b>	<b>3.49</b>	<b>0.11</b>				<b>5.10</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

Sr. No.	Types	Section of the Companies Act.	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/ COURT]	made, if any (give details)
<b>A.</b>	<b>COMPANY</b>					
	Penalty					
	Punishment					
	Compounding					
<b>B.</b>	<b>DIRECTORS</b>					
	Penalty					
	Punishment					
	Compounding					
<b>C.</b>	<b>OTHER OFFICERS IN DEFAULT</b>					
	Penalty					
	Punishment					
	Compounding					

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
Sterling Greenwoods Limited

### REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Sterling Greenwoods Limited ("the company") which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and the Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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,

- i. In the case of the Balance sheet, of the state of affairs of the Company as at March 31, 2015;
- ii. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii. In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 and the cash flow statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone 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 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) 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 – Refer Note 30 and 31 to the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, **M/S. ANIL S. SHAH & CO.**  
Chartered Accountants  
Firm Reg. No. : 100474W

Place : Ahmedabad  
Date : 28<sup>th</sup> May, 2015

**ANIL S. SHAH**  
(Partner)  
Member No. : 16613

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

**(i) In respect of Fixed Assets**

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As per information and explanation given to us, the physical verification of its fixed assets except leased out resorts assets 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 assets. On reconciliation of assets physically verified with the Fixed Asset Register material discrepancies were noticed on such verification and the same has been dealt with books of accounts.

**(ii) In respect of Inventories**

- (a) As per the information and explanation given to us, the inventories have been physically 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.
- (b) In our opinion and as per the information and explanation given to us, procedures of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The Company has maintained proper records of inventories. 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 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 company listed in the register maintained under section 189 of the Act, the loans have been granted is interest free, further there is 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 rupees one lakh 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, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and sale of goods and service. We have not observed any major weakness in the internal control system during the course of the audit.
- (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:



# Sterling Greenwoods Ltd.



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

According to information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.

Details of dues of Income Tax and Service Tax which have not been deposited as on March 31, 2015 on account of disputes are given below

Name of the statue	Nature of the statue	Year	Amount	Forum where dispute is pending
Service Tax	Service Tax Penalty	2002-03 to 2007-08	3410080	Appellate Tribunal
Service Tax	Service Tax Penalty	2004-05 to 2008-09	2303073	Appellate Tribunal
Service Tax	Service Tax Demand	2004-05 to 2008-09	1128073	Audit Department
Service Tax	Service Tax Demand	2008-09	182101	Appellate Tribunal
Service Tax	Service Tax Penalty	2008-09	482101	Appellate Tribunal
Service Tax	Service Tax Demand	2009-10	326572	Appellate Tribunal
Service Tax	Service Tax Penalty	2009-10	776572	Appellate Tribunal
Service Tax	Service Tax Demand	2010-11	221367	Appellate Tribunal
Service Tax	Service Tax Penalty	2010-11	421367	Appellate Tribunal
Income Tax Act., 1961	Income Tax Demand (including interest)	1995-96, 1997-98 2001-02, 2002-03	19299225	CIT - (A)

- (c) During the year no amount is required to transfer to the Investor Education and Protection Fund and hence clause (c) of clause (vii) of the Companies (Auditor's Report) Order, 2015 is not applicable to the Company.
- (viii) The Company has no accumulated losses and not incurred any cash losses during the financial year under review or in the immediately preceding financial year.
- (ix) Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a Financial Institutions, Banks or debenture holders.
- (x) According to the information and explanation given to us, the company has not given the guarantee for loans taken by others from a bank and financial institutions during the year.
- (xi) According to the information and explanation given to us, during the year under review the company has applied the term loan for the purpose for which the loans were obtained.
- (xii) Based upon the audit procedures performed and information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit

For, **M/S. ANIL S. SHAH & CO.**  
Chartered Accountants  
Firm Reg. No. : 100474W

Place : Ahmedabad  
Date : 28<sup>th</sup> May, 2015

**ANIL S. SHAH**  
(Partner)  
Member No. : 16613

## BALANCE SHEET AS AT 31ST MARCH 2015

No.	Particulars	Note	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>Shareholders' Funds</b>			
	(A) Share Capital	2	42,859,960	42,859,960
	(B) Reserves and Surplus	3	155,886,850	189,213,691
	(c) Money received against share warrants		-	-
<b>(2)</b>	<b>Share application money pending allotment</b>			
<b>(3)</b>	<b>Non-Current Liabilities</b>			
	(a) Long-term borrowings	4	39,523,201	17,978,001
	(b) Deferred tax liabilities (Net)	5	-	-
	(c) Other Long term liabilities	6	16,609,031	17,891,435
	(d) Long term provisions	7	2,330,577	2,730,577
<b>(4)</b>	<b>Current Liabilities</b>			
	(a) Short-term borrowings	8	35,002,161	31,695,945
	(b) Trade payables	9	909,338	2,929,340
	(c) Other current liabilities	10	59,360,244	57,809,654
	(d) Short-term provisions	11	20,000	1,800,000
	<b>Total</b>		<b>352,501,362</b>	<b>364,908,603</b>
<b>II.</b>	<b>Assets</b>			
<b>(1)</b>	<b>Non-current assets</b>			
	(a) Fixed assets	12		
	(i) Tangible assets		228,038,914	239,604,378
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		5,435,557	4,897,934
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	13	7,748,869	7,748,869
	(c) Deferred tax assets (net)	14	2,545,352	2,538,573
	(d) Long term loans and advances	15	8,291,046	7,698,784
	(e) Other non-current assets	16	27,426,161	53,464,416
<b>(2)</b>	<b>Current assets</b>			
	(a) Current investments	17	-	-
	(b) Inventories	18	16,150,806	13,696,767
	(c) Trade receivables	19	3,711,280	17,351,691
	(d) Cash and cash equivalents	20	33,654,194	3,546,746
	(e) Short-term loans and advances	21	4,253,471	3,373,743
	(f) Other current assets	22	15,245,712	10,986,702
	<b>Total</b>		<b>352,501,362</b>	<b>364,908,603</b>

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

FOR AND BEHALF OF BOARD

As per our report of even date,

For, **M/S. ANIL S. SHAH & CO.**  
Chartered Accountants  
Firm Reg. No. : 100474W

**KANTILAL PANCHAL**  
Chief Financial Officer

**UMESH G. LAVINGIA**  
Vice Chairman

**DIVYESH ASHWAR**  
Company Secretary

**BHARAT KUMAR LEKHI**  
Managing Director

PLACE : AHMEDABAD  
Date : 28<sup>th</sup> May, 2015

**ANIL S. SHAH**  
(Partner)  
Member No. : 16613

PLACE : AHMEDABAD  
Date : 28<sup>th</sup> May, 2015

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED AT 31ST MARCH, 2015

No.	Particulars	Note	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
I.	Revenue from Operations	23	21,096,958	29,172,957
II.	Other Income	24	11,092,353	20,000,954
III.	<b>Total Revenue (I +II)</b>		<b>32,189,311</b>	<b>49,173,911</b>
IV.	Expenses :			
	Cost of Land consumed	25-A	1,950,000	1,641,000
	Food,Beverages & Consumables consumed	25-B	-	451,888
	Schemes Development Expenses	25-C	1,138,885	1,279,699
	Increase/(Decrease) in inventories of finished goods, work-in-progress and Stock-in-Trade	26	(2,454,039)	(1,302,097)
	Employee benefit expense	27	9,957,337	9,761,514
	Financial costs	28	8,532,016	5,075,236
	Depreciation and amortization expense	12	8,206,708	69,83,509
	Less: Transfer to Revaluation Reserve		(1,431,933)	(1,431,933)
	Other expenses	29	6,207,456	17,489,544
	<b>Total Expenses</b>		<b>32,106,430</b>	<b>39,948,360</b>
V.	<b>Profit before exceptional &amp; extraordinary items and tax</b>	<b>(III - IV)</b>	<b>82,881</b>	<b>9,225,550</b>
VI.	<b>Exceptional Items</b>		-	-
VII.	Profit before extraordinary items and tax	<b>(V-VI)</b>	<b>82,881</b>	<b>9,225,550</b>
VIII.	Extraordinary Items		-	-
IX.	<b>Profit before tax</b>	<b>(VII - VIII)</b>	<b>82,881</b>	<b>9,225,550</b>
X.	Tax expense :			
	(1) Current tax		20,000	2,739,587
	(2) Tax Exp. relating to prior years		32,630	-
	(2) Deferred tax		6,779	751,778
XI.	Profit(Loss) for the period from continuing operations	[IX-X(1) + X(2)]	<b>37,030</b>	<b>7,237,741</b>
XII.	<b>Profit/(Loss) for the period</b>		<b>37,030</b>	<b>7,237,741</b>
XIII.	Earning per equity share of ₹ 10/- Basic and Diluted		0.01	1.71

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

As per our report of even date,

For, **M/S. ANIL S. SHAH & CO.**  
Chartered Accountants  
Firm Reg. No. : 100474W

**ANIL S. SHAH**  
(Partner)

Member No. : 16613

PLACE : AHMEDABAD  
Date : 28<sup>th</sup> May, 2015

FOR AND BEHALF OF BOARD

**KANTILAL PANCHAL**  
Chief Financial Officer

**DIVYESH ASHWAR**  
Company Secretary

**UMESH G. LAVINGIA**  
Vice Chairman

**BHARAT KUMAR LEKHI**  
Managing Director

PLACE : AHMEDABAD  
Date : 28<sup>th</sup> May, 2015

## CASH FLOW STATEMENT FOR THE YEAR 2014-2015

PARTICULARS	2014-15 AMOUNT (₹)	2014-15 AMOUNT (₹)	2013-14 AMOUNT (₹)	2013-14 AMOUNT (₹)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
<b>Net Profit/(Loss) before tax &amp; extraordinary items</b>		<b>82,881</b>		<b>9,225,550</b>
Adjusted for :				
Depreciation	6,774,775		5,551,576	
Dividend received	(125,000)		(125,130)	
Loss on Sale of Asset	105,593		377,170	
Profit on Sale of Asset	(438,115)		(954)	
Interest (NET)	5,536,361		3,015,534	
		<b>11,853,614</b>		<b>8,818,196</b>
<b>Operating Profit before working capital changes</b>				
<b>Adjustments For :</b>				
Inventory	(2,454,039)		(603,886)	
Trade Receivables	13,640,411		26,389,890	
Non-Current Assets	(3,284,505)		(22,218,280)	
Repayment of Short Term Loans & Advances	(879,728)		293,239	
Other Long Term Liabilities	(1,282,405)		5,229,790	
Trade Payables	(2,020,002)		(5,379,711)	
Other Current Liabilities	1,550,590		179,513	
Long Term Provisions	(400,000)		-	
Short Term Provisions	(178,000)		515,765	
Other Current Assets	(425,910)		(10,986,702)	
Short Term Borrowing	3,306,216	2,137,528	15,993,915	9,413,533
Direct Taxes Paid		(52,630)		(2,739,587)
<b>Net Cash flow from operating activities (A)</b>		<b>14,021,393</b>		<b>24,717,692</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(30,127,502)		(4,088,902)	
Capital WIP	(537,622)		(1,740,462)	
Sale of Fixed Assets	1,073,722		113,000	
Profit on Sale of Asset	438,115		-	
Loss on Sale of Asset	(105,593)		-	
Fixed Deposits	29,322,760		(10,531,171)	
Assets Revert Back	480,598		-	
<b>Net Cash used in investing activities (B)</b>		<b>544,478</b>		<b>(16,247,535)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of Long term loans & advances	(592,262)		(474,824)	
Repayment of Long Term borrowing	21,545,200		(3,791,491)	
Dividend Received	125,000		125,130	
Interest Paid	(8,515,644)		(5,061,432)	
Interest Received	2,979,283		2,045,898	
<b>Net Cash in Flow from Financing Activities (C)</b>		<b>15,541,577</b>		<b>(7,156,719)</b>
<b>Net Increase in cash and Cash Equivalent (A+B+C)</b>		<b>30,107,448</b>		<b>1,313,438</b>
<b>Cash &amp; Cash Equivalents as at 1/04/2014 (Opening Bal.)</b>		<b>3,546,746</b>		<b>2,233,308</b>
<b>Cash &amp; Cash Equivalents as at 31/03/2015 (Closing Bal.)</b>		<b>33,654,194</b>		<b>3,546,746</b>

Notes to the Cash Flow Statement for the year ended on 31.03.2015

- (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 attached

For and on Behalf of the Board

For **ANIL S. SHAH & CO.**  
Chartered Accountants  
Firm Reg. No. : 100474W

**KANTILAL PANCHAL**  
Chief Financial Officer

**UMESH G. LAVINGIA**  
Vice Chairman

Place : Ahmedabad  
Date : 28<sup>th</sup> May, 2015

**ANIL S. SHAH**  
(Partner)  
Member No. : 16613

**DIVYESH ASHWAR**  
Company Secretary

**BHARAT KUMAR LEKHI**  
Managing Director

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2015

### NOTE NO : 1 : SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) These financial statements have been prepared under the historical cost of conversion in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Section 129 & 133 of the Companies Act, 2013.

(b) The Company follows the mercantile system of accounting on going concern basis.

a) Use of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from these estimates.

b) The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. Considering the matching concept, the company recognizes its revenue from Resorts service business on receipt basis.

#### 1.2 Disclosure of Accounting Policies

The Accounting Principles and policies recognized as appropriate for measurement and reporting of the financial performance and the financial position on mercantile system and recognize items of income and expenditure on accrual basis. The statement on Significant Accounting policy excludes disclosures regarding Accounting Standards in respect of which there are no material transactions during year.

#### 1.3 Valuation of Inventories

a. The inventories of stores and consumables at resorts have been valued at Cost or Market value whichever is lower.

b. (i) Land inventory including plots have been valued at lower of cost or net realizable 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.

(ii) Work in progress (fencing) is valued at cost or net realizable value. Cost includes direct material, labour and direct expenses.

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

#### 1.4 Cash Flow Statement

Cash flow statement, as per AS – 3 is annexed with financial statements.

#### 1.5 Contingencies and Events occurring after Balance sheet date.

Material Events occurring after Balance sheet date are taken into cognizance. There have been no material changes or events since the date of balance sheet affecting financial statements as on the Balance sheet date. Further, the dates of Balance sheet, no events or circumstances have occurred, though properly excluded from the accounts, are of such importance that they should be disclosed through any medium.

#### 1.6 Net Profit and Loss for the period, extra ordinary items and change in accounting policy

1	<p>Net Profit for the period</p> <p>All items of income and expense in the period are included for determination of net profit of the year unless specifically mentioned elsewhere in the financial statements or required by an Accounting Standard. Prior period items, extra ordinary items and changes in accounting policy are disclosed only if those have material impact on the affairs of the Company.</p>
2	<p>Prior Period items: All material items of Income/Expenditure pertaining to prior period and expenses to subsequent period are accounted separately.</p>
3	<p>Extra ordinary items: NIL</p>
4	<p>Exceptional Items: Exceptional items are those items which occur due to error or omission relating to earlier years and of material in nature.</p>
5	<p>Accounting Policies</p> <p>The company has consistently followed accounting polices and there are no material changes in accounting policy of the Company from that followed in previous year.</p>

## 1.7 Depreciation Accounting

- a) The Gross Block of fixed assets is stated at cost of acquisition or construction including any cost attributable to bringing the assets to their working condition for their intended use.
- b) Depreciation on fixed assets is provided on 'Straight Line Basis' based on useful life of the asset as prescribed in Schedule II to the Companies Act, 2013. On additions of Assets the depreciation is charged at full rate on additions made before 30 September 2014. The addition made afterwards is charged at half rate.

## 1.8 Revenue recognition

- (i) Revenue from Resort operations (Gross) is recognized upon rendering of the services and adjustments on account of cancellation/ returns.

### (ii) Recognition of revenue from sale of land

Revenue from sale of developed plot-land and other rights is recognized upon transfer of all significant risk and rewards of ownership of such real estate/ property, as per the terms of the contracts/agreements entered in to with buyers, which generally coincides with firming of the sale contracts/ agreements.

### (iii) Dividend income

Revenue is recognized when the shareholders' or unit holders' right to receive payment is established by the balance sheet date.

### (iv) Interest income

Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

## 1.9 Accounting of Fixed Assets

### Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost bringing the asset to its working conditions for its intended use. Any trade discounts or rebates are deducted in arriving at the purchase price.

Borrowing cost directly attributable to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they related to the period till such assets are ready to be put to use.

Gain or loss arising from derecognition of fixed asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

## 1.10 Accounting for Investments:-

Investment, that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. the cost comprised purchase price and directly attributable acquisition charges such as brokerage fees and duties.

Current investments are carried lower of cost and fair value determined on an individual investments basis. Long term investments are carried at cost.

On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to statements of profit and loss.

## 1.11 Accounting for retirement benefits

(i) Retirements benefits in the form of provident fund are defined contributions are charged to the statement of profit and loss of the year when the contribution to provident fund are due. There are no other obligations other than the contribution payable to the government administered provident fund.

(ii) In respect of Gratuity, the company is providing on cash basis, as and when they fall due and paid, is charged to statement of profit and loss of the year.

(ii-a) Further as per approved actuary report, the actuarial valuation of the Gratuity payable as on 31.03.2015 is Rs.773129/- (previous year Rs. 601910/-).

As per the policy of the company, the company has not made the provision for the Gratuity payable in statement of profit and loss of the year.

(iii) In respect of Leave encashment, the company is providing on cash basis, as and when they fall due and paid, is charged to statement of profit and loss of the year.

As per the policy of the company, the company has not made the provision for the Leave encashment payable in statement of profit and loss of the year.

## 1.12 Borrowing cost

Borrowing cost directly attributable to acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. All other borrowing cost not eligible for inventorisation/ capitalized are charged to statement of profit and loss.

## 1.13 Leases

All leases are classified into operating and finance lease at the inception of the lease. Leases that transfer substantially all risks and rewards from lessor to lessees are classified as finance lease and others being classified as operating lease.

There are no finance lease transactions entered into by the Company.

Rent Income and Rent Expense represent operating leases which are recognized as an expense.

## 1.14 Consolidated Financial Statements

Company is having a fully owned subsidiary namely "STERLING RESORTS PRIVATE LIMITED" Consolidated Balance Sheet has been prepared accordingly.

## 1.15 Accounting for Taxes on Income

Tax expenses comprises of current and deferred tax.

Current Tax is measured at the amount expected to be paid to/recovered from the revenue authorities, using the applicable tax rates and tax laws.

The tax effect of the timing differences that result between taxable income and accounting income are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or a deferred tax liability.

They are measured using the substantively enacted tax rates and tax laws as on the balance sheet date. Deferred tax assets are recognized only when there is a reasonable certainty that sufficient future taxable income will be available against which they will be realized. Where there is a carry forward losses or unabsorbed depreciation, deferred tax asset are recognized only of there is a virtual certainty supported by convincing evidence of availability of taxable income against which such deferred tax assets can be realized in future.

## 1.16 Impairment of Assets

The carrying value of fixed assets is evaluated whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. As per the information and explanations given, that the company has not recognised impairment loss or identified during the reporting period.

## 1.17 Provisions,Contingent Liabilities and Contingent Asset Provisions

A provision is recognised when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect current best estimates.

### Contingent liability

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an out flow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The company does not recognised contingent liability but disclosed its existence in the financial statements

### Disclosure required under companies Act, 2013

1. Figures of previous year have been regrouped / rearranged wherever necessary.
2. Directors Remuneration

Particulars	This Year (₹)	Last Year (₹)
Remuneration	2800000	1245342
Contribution to Superannuation Fund	Nil	Nil
<b>Total</b>	<b>2800000</b>	<b>1245342</b>



## NOTES TO BALANCE SHEET

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note : 2 Share Capital</b>		
Authorised : 50,00,000 Equity Shares of ₹ 10/- Each	50,000,000	50,000,000
Issued 4322788 Equity Shares of ₹ 10/- Each		
Subscribed and fully paid up 4239688 Equity Shares of ₹ 10/- Each	42,396,880	42,396,880
Forfeited Equity Shares 71600 of ₹ 10/- Each	463,080	463,080
	42,859,960	42,859,960

2.1 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2015 No. of Shares	As at 31st March, 2014 No. of Shares
Equity Shares at the beginning of the year	42,39,688	42,39,688
Add : Shares issued	-	-
Less : Shares cancelled	-	-
Equity Shares at the end of the year	42,39,688	42,39,688

2.2 Terms attached to Equity Shares :

The Company has only one class of Equity Shares having a par value of ₹ 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.

2.3 The details of Shareholders holding more than 5% shares

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Shri B. Kumar	2054182	48.45	2054182	48.45
Smt. Kusum B. Kumar	646204	15.24	646204	15.24

2.4 As per the records of the Company including its Register of Shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of the shares.

2.5 Details of forfeited shares :

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	Amt. Originally paid up	No. of Shares	Amt. Originally paid up
Equity shares with voting rights	71600	463080	71600	463080
Equity shares with differential voting rights	0	0	0	0

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note : 3 Reserves &amp; Surplus</b>		
<b>(A) Revaluation Reserve</b>		
Balance as per last year	136,624,813	138,056,746
Less : Revaluation Reserve return back on assets written off and Revert back (Refer Note 12.1 & 12.2)	(28,511,125)	-
Less : Up-lift dep. Transfer from P & L A/c.	(1,431,933)	(1,431,933)
<b>Balance</b>	<b>106,681,755</b>	<b>136,624,813</b>
<b>(B) Surplus in the Statement of Profit &amp; Loss</b>		
As at Commencement of the Year	52,588,878	45,351,137
Less : Retained Earning due to calculation of depreciation based on useful life of asset under Sch. II to the Companies Act., 2013	(1,664,357)	-
<b>Balance</b>	<b>50,924,521</b>	<b>45,351,137</b>
Less : Assets written off (Refer Note No. 12.2)	(1,756,453)	
Add : Transferred from Profit & Loss Account for the year	37,030	7,237,741
<b>Net Surplus as per Statement of Profit &amp; Loss for the year</b>	<b>49,205,098</b>	<b>52,588,878</b>
<b>TOTAL RESERVES AND SURPLUS (A + B)</b>	<b>155,886,853</b>	<b>189,213,691</b>

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note: 4 Long-Term Borrowings</b>		
<b>A) Secured Loans</b>		
<b>FROM BANKS</b>		
Rajkot Nagarik Sahakari Bank	304,683	3,990,588
Canara Bank	16,318,742	17,196,626
Vehicle Loans (Refer Note : 4.1)	1,402,005	940,447
Home Loan from ICICI Bank (Refer Note : 4.1)	17,575,683	-
Less : Current maturity of long Term Debt (Refer Note 10.1)	(9,250,564)	(6,350,162)
<b>Long Term Loans - Others</b>	-	-
<b>B) Unsecured Loans</b>		
Deposit from Directors & Directors' Relatives	13,172,652	2,200,502
	<b>39,523,201</b>	<b>17,978,001</b>

#### 4.1 Secured loan above :-

- ₹.304683/- (P.Y. ₹.3990588/-) is secured by way of first charge of equitable mortgage of the immovable properties of the company situated at village Oganaj, Greenwood Lake resort and building with Rajkot Nag. Sah. Bank Ltd and additionally secured by personal guarantee of Chairman, Managing Director, Director and two ex-directors of the company.
- ₹. 16318742/- (P.Y. ₹. 17196626/-) 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.
- Vehicle Loan
  - a) ₹. 541022/- (P.Y. ₹. 626753/-) Vehicle term loan from State Bank of India against hypothecation of vehicles financed and personal guarantee of the Chairman, Managing Director and ex-director of the company.
  - b) ₹.778066 (P.Y. ₹. Nil) vehicle term loan from Kotak Mahindra Bank against hypothecation of vehicles financed and guarantee of the Company, personal guarantee of chairman and Managing Director of the Company.
  - c) ₹.82917/- (P.Y. ₹.313694/-) Vehicle term loan from HDFC bank against hypothecation of vehicles financed and personal guarantee of the Chairman, Managing Director and ex-director of the company.
- ₹.17575683 (P.Y. ₹. Nil) Home loan from ICICI bank against Mortgage of property situated at 201, Ambience, Bodakdev, Ahmedabad and personal guarantee of the Chairman, Managing Director and ex-director (smt B Kumar) of the company.

#### Unsecured loan above:-

The Unsecured Deposits/Loans, as informed, are from Directors and Director's relatives and are in terms of stipulation of the lender Bank – THE RAJKOT NAGRIK SAHAKARI BANK LTD.

# Sterling Greenwoods Ltd.



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Sr. No.	TYPE OF VEHICLE	AS ON 31/03/2015 (FIGURES IN ₹)	AS ON 31/03/2014 (FIGURES IN ₹)	EMI AMOUNT (₹)	MODE OF PAYMENT	NO. OF INSTALLMENTS	DATE OF COMMENCEMENT OF INSTALLMENT	LAST INSTALLMENT DUE ON	RATE OF INTEREST (%)
<b>RAJKOT NAGARIK SAHKARI BANK LTD.</b>									
1	142/1/129	145169	1085932	32000	Monthly	95	06/06/2008	06/04/16	15%
2	163/01/4	121599	900091	27000	Monthly	94	05/07/2008	06/04/16	14.75%
3	163/1/2	-	671184	161000	Monthly	90	26/04/2007	26/06/14	14.25%
4	142/1/121	37915	1333381	170000	Monthly	90	26/04/2007	12/07/14	14.25%
	<b>SUB TOTAL</b>	<b>304683</b>	<b>3990588</b>						
<b>Canara Bank Term Loan</b>									
5	775	16318742	17196626	279130	Monthly	120	25/01/2014	25/12/23	14.70%
	<b>SUB TOTAL</b>	<b>16318742</b>	<b>17196626</b>						
<b>VEHICLE LOAN - HDFC BANK</b>									
6	LIVA CAR	-	140321	18310	Monthly	36	05/12/2011	05/11/14	10-11%
7	Maruti Eeco	82917	173373	8694	Monthly	36	05/02/20013	05/01/15	13-14%
	<b>SUB TOTAL</b>	<b>82917</b>	<b>313694</b>						
<b>VEHICLE LOAN - STATE BANK OF INDIA</b>									
8	QUANTO	541022	626753	12310	Monthly	60	01/12/2012	01/11/17	10.45%
	<b>SUB TOTAL</b>	<b>541022</b>	<b>626753</b>						
<b>VEHICLE LOAN - KOTAK MAHINDRA</b>									
9	Ho. MOBILO	778066	-	29685	Monthly	36	01/10/2014	01/09/17	10.90%
	<b>SUB TOTAL</b>	<b>778066</b>							
	<b>G. TOTAL</b>	<b>1402005</b>	<b>940447</b>						
<b>HOME LOAN - ICICI BANK</b>									
10	Home Loan	17575683	-	428696	Monthly	60	10/07/2014	10/06/19	10.50%
	<b>SUB TOTAL</b>	<b>17575683</b>							

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note : 5 Deferred Tax Liability</b>	-	-
	-	-
<b>Note: 6 Other Long Term Liabilities</b>		
<b>A. Trade Payables</b>	-	-
<b>B. Others</b>	-	68,700
<b>C. Advance received from customers</b>	146,700	146,700
Deposit from GWLR scheme members	8,962,331	10,176,035
<b>D. Lease Security Deposit</b>	7,500,000	7,500,000
	<b>16,609,031</b>	<b>17,891,435</b>
<b>Note: 7 Long Term Provisions</b>		
<b>For Others</b>		
GEB Duty Payable - GWLR	2,196,817	2,196,817
Misc. Exp. Payable	133,760	533,760
	<b>2,330,577</b>	<b>2,730,577</b>

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note: 8 Short Term Borrowings</b>		
<b>A) Secured Loans - From Banks</b>		
ii) Canara Bank (F.D.O.D. A/c.)	7,431,788	7,049,538
iii) Rajkot Nagarik Sahakari Bank - (F.D.O.D. A/c.)	21,030,982	17,272,406
<b>B) Unsecured Loans - From Others</b>		
Inter-Corporate Deposits	6,539,391	7,374,001
	<b>35,002,161</b>	<b>31,695,945</b>

### 8.1 Secured Loans :

- ₹ 7,431,788/- (P. Y. ₹ 7,049,538/-) is secured by way of Company's Fixed Deposit with Canara Bank amount to ₹ 8500000/- (P. Y. ₹ 8500000/-)
- ₹ 21030982/- (P. Y. ₹ 17272406/-) is secured by way of Company's Fixed Deposit with Rajkot Nagarik Bank amount to ₹ 22,448,449/- (P. Y. ₹ 20,023,627/-)

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note : 9 Trade Payables</b>		
Sundry Creditors for goods & services	909,338	2,929,340
	<b>909,338</b>	<b>2,929,340</b>

- 9.1 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 2015 & 2014.
- 9.2 Balance confirmation not called for, are subject to confirmation and reconciliation, if any.

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note: 10 Other Current Liabilities</b>		
10.1 Current maturities of long term debt (Refer Note no. 4.1)	9,250,564	6,350,162
Creditors for Capital Expenditure	23,473	2,303,636
<b>Other Payables</b>		
Statutory Remittances - Duties & Taxes payable	315,847	161,633
Outstanding Liabilities	3,137,422	1,949,019
Misc. Exp. Payable	30,699	20,641
Advance Recd from Customers	2,286,091	2,767,090
Deposit & advances from society	44,316,148	43,013,740
Development & Maintenance	-	1,243,733
	<b>59,360,244</b>	<b>57,809,654</b>
<b>Note:11 Short-Term Provisions</b>		
(A) Provision for Employee Benefits		
(i) Provision for Leave Encashment	-	-
(B) Provision for Others		
(i) Provision for tax	20,000	1,800,000
	<b>20,000</b>	<b>1,800,000</b>
<b>Note: 13 Non-Current Investments</b>		
Long Term Investment		
Non Trade and Unquoted (at cost)		
(a) Investment in Subsidiary 64179 Equity Shares of Sterling Resorts Pvt. Ltd. face value ₹ 10 each fully paid.	7,123,869	7,123,869
(b) Investment in Other Entities - Co-operative Bank 12500 Equity Shares of Rajkot Nagrik Sahakari Bank Ltd. of ₹ 50/- each fully paid up.	625,000	625,000
	<b>7,748,869</b>	<b>7,748,869</b>

**Notes : 12 : FIXED ASSETS**

PARTICULARS	TANGIBLE ASSETS											TOTAL					
	LAND	BUILDING	PLANT & MACHINERY	VEHICLES	FURNITURE	LIVE STOCK	TOTAL	GWLR VRUDDH ASHRAM PROJECT	TPM SERVICE APARTMENT PROJECT	CAPITAL W.I.P. (RETHAL)	TOTAL						
<b>COST OF VALUATION</b>																	
AS AT 31ST MARCH 2013	84614065	153169407	32553942	6577147	23731075	45801	300691437	472974	174375	2510124	303648910						
ADDITION	-	80334	3934802	-	73766	-	4088902	-	1645624	94837	5829363						
UPLIFTMENT	-	-	-	-	-	-	-	-	-	-	-						
DISPOSAL	-	38418	32515	858409	2551863	33000	3514205	-	-	-	3514205						
OTHER ADJUSTMENTS	-	-	-	-	-	-	-	-	-	-	-						
<b>AS AT 1ST APRIL 2014</b>	<b>84614065</b>	<b>153211323</b>	<b>36456229</b>	<b>5718738</b>	<b>21252978</b>	<b>12801</b>	<b>301266134</b>	<b>472974</b>	<b>1819999</b>	<b>2604961</b>	<b>306164068</b>						
ADDITION	-	28646567	272898	1167637	40400	-	30127502	-	537622	-	30665124						
UPLIFTMENT	-	-	-	-	-	-	-	-	-	-	-						
DISPOSAL	-	464263	-	1330027	-	-	1794290	-	-	-	1794290						
Retaining Earning	-	-	1442708	-	221649	-	1664357	-	-	-	1664357						
OTHER ADJUSTMENTS	-	-	-	-	-	-	-	-	-	-	-						
Less : Revert Back (12.1)	17796858	-	-	-	-	-	-	-	-	-	17796858						
Less : Write Off (12.2)	12951318	-	-	-	-	-	-	-	-	-	12951318						
<b>AS AT 31ST MARCH 2015</b>	<b>53865889</b>	<b>18139627</b>	<b>35286419</b>	<b>5556348</b>	<b>21071729</b>	<b>12801</b>	<b>297186813</b>	<b>472974</b>	<b>2357621</b>	<b>2604961</b>	<b>302622369</b>						
<b>DEPRECIATION</b>																	
AS AT 01/04/2013	-	24674443	15162432	3190873	14675489	-	57703237	-	-	-	57703237						
TOTAL DEPRECIATION	-	2475503	1976318	512815	2018874	-	6983510	-	-	-	6983510						
UPLIFTMENT	-	1431933	-	-	-	-	1431933	-	-	-	1431933						
DISPOSAL	-	10115	25070	649339	2340465	-	3024989	-	-	-	3024989						
CHARGE FOR THE YEAR	-	2465388	1951248	-136524	-3215191	-	3958521	-	-	-	3958521						
OTHER ADJUSTMENTS	-	-	-	-	-	-	-	-	-	-	-						
<b>AS AT 31ST MARCH 2014</b>	<b>-</b>	<b>27139631</b>	<b>17136680</b>	<b>3054349</b>	<b>14353898</b>	<b>-</b>	<b>61661758</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61661758</b>						
TOTAL DEPRECIATION	-	2859004	2313915	541645	2492144	-	8206708	-	-	-	8206708						
LESS:UPLIFTMENT	-	1431933	-	-	-	-	1431933	-	-	-	1431933						
LESS: DISPOSAL	-	102378	-	618190	-	-	720568	-	-	-	720568						
CHARGE FOR THE YEAR	-	2756626	2313915	-76545	2492144	-	7486140	-	-	-	7486140						
<b>AS AT 31ST MARCH 2015</b>	<b>-</b>	<b>29896457</b>	<b>19427595</b>	<b>2977804</b>	<b>16846042</b>	<b>-</b>	<b>69147898</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69147898</b>						
NET BLOCK																	
AS AT 31ST MARCH 2014	84614065	126071492	19342549	2664399	6899080	12801	239604378	472974	1819999	2604961	244502312						
AS AT 31ST MARCH 2015	53865889	151497170	15856824	2578544	4225687	12801	228033915	472975	2357621	2604961	233474472						

**Refer Note : 12.1 :** Value of common plot of land belongs to society/NTC developed by the company wrongly appearing in the books revert back at cost Rs. 480598/- and also revaluation reserve reversed by Rs. 17316260/- (Refer Note No. 3(A))

**Refer Note : 12.2 :** During the year the company, reconciled the fixed assets and found that certain assets though shown in the balance sheet have been sold in preceding years and the consideration has been accounted for in the books by Rs. 1756453/- being the difference, the same has been written off being to surplus in statement of Profit & Loss (Refer Note No. 3(B)) and the revaluation reserve has been reversed by Rs. 11194865/-. (Refer Note No. 3(A))

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note : 14 - Deffered Tax Asset (Net)</b>		
Tax effect of items constituting deferred tax assets - Balance as per last year	2,538,573	1,786,795
a) Add/(Less) : On difference of depreciation between book depreciation and depreciation as per I. T. Act. (Net of up-lifetment)	272,109	751,778
b) Add/(Less) : On account of loss as per Income Tax for the year	325,995	-
c) Add/(Less) : On account of depreciation adjustment of F. Y. 2013-14	(591,325)	-
	<b>2,545,352</b>	<b>2,538,573</b>
<b>Note: 15 Long-Term Loans &amp; Advances</b>		
<b>A) Secured Advances</b>	-	-
<b>B) Unsecured Advances</b>		
(i) To related parties - Subsidiary Company Sterling Resorts Pvt Ltd. Unsecured Considered Good	4,182,210	3,889,948
(ii) Income Tax Deposited against disputed demand (Refer Note No. 15.1)	4,108,836	3,808,836
	<b>8,291,046</b>	<b>7,698,784</b>

## 15.1 Long-term loans and advances:

Deposits made in earlier years to the Income tax authority against past disputed tax liabilities as on 31/03/2015, ₹.4108836/- (P.Y. ₹. 3808836/-). 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) have been made and department has raised demand of ₹.10087948/- besides interest ₹. 9249807/-. However the credit as shown above of ₹.3808836/- are not given by the department and is subject to confirmation reconciliation and adjustment to Profit & Loss account if any.

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note: 16 Other Non Current Assets</b>		
<b>A) Secured Advances</b>	-	-
Deposit with Banks (Refer Note No. 20)	1,207,990	30,530,750
Others	346,016	236,600
Advances paid to Supplier	487,420	-
<b>Long Term Trade Receivables</b>		
Unsecured, considered good	25,384,735	22,697,066
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	<b>27,426,161</b>	<b>53,464,416</b>
<b>Note: 17 Current Investment</b>		
Investment in Shares & Securities	-	-
	-	-
<b>Note: 18 Inventories (As taken, valued and certified by Management) (At Lower of Cost or Net Realisable Value)</b>		
1. Land Stock	14,816,545	13,105,742
2. W.I.P. of fencing work SC-II	1,334,261	591,025
	<b>16,150,806</b>	<b>13,696,767</b>
<b>Note: 19 Trade Receivables</b>		
Debtors outstanding for a period exceeding six months		
Considered Good	1,727,501	150,825
Considered Doubtful	-	-
Other Debtors		
Considered Good	1,188,962	17,200,866
	<b>2,916,463</b>	<b>17,351,691</b>

19.1 Balance confirmation not called for, are subject to confirmation and reconciliation, if any.

Particulars	31/03/2015 (Figures in ₹)	31/03/2014 (Figures in ₹)
<b>Note:20 Cash &amp; Bank balances</b>		
Cash in Hand	25,972	76,560
<b>Balance with Nationalised Banks :</b>		
In Current Accounts	139,793	2,326,053
In Fixed Deposit Accounts	9,380,759	8,632,544
<b>Balance with Scheduled Banks :</b>		
In Current Accounts	25,840	130,293
In Fixed Deposit Accounts	23,996,139	21,898,206
<b>Balance with Non Scheduled Banks :</b>	1,293,681	1,013,840
Less :Term Deposit with Banks maturing after 12 months from Balance Sheet Date (Refer Note No. 16)	(1,207,990)	(30,530,750)
	<b>33,654,194</b>	<b>3,546,746</b>
<b>Note :- 21 Short Term Loans &amp; Advances</b>		
<b>A) Secured Advances</b>	-	-
<b>B) Unsecured Advances</b>		
Advance to Others	2,777,473	3,008,864
Dividend Receivable	-	125,130
Advance Income Tax/TDS	988,862	-
<b>Advance Recoverable</b> (Unsecured & Considered Good - Advance recoverable in Cash or in kind or for value to be received)	22,100	31,655
<b>Advance to Staff</b>		
Unsecured, Considered good	173,030	184,561
Service Tax Receivable GWLR	292,006	23,533
	<b>4,253,471</b>	<b>3,373,743</b>
<b>Note: 22 Other Current Assets</b>		
Shangar Hospitality - Lease rent outstanding	13,489,401	9,238,945
TDS (Shangar Hospitality) Deducted but not deposited	1,638,590	1,638,590
Prepaid Expenses	117,721	109,167
	<b>15,245,712</b>	<b>10,986,702</b>

Note:22.1 : The company has given on lease it's resorts to Shangar Hospitality, but due to non payment of lease rent, the company has initiated legal action and the matter is subjudice before the City Civil Court Ahmedabad/Before the Arbitral Tribunal. The company has booked lease charges till 30.06.2014. The recovery of lease rent and other charges will be accounted as and when received. Against this the Company has lease security deposit of Rs. 7500000/- (Refer Note No. 6.1)

## NOTES TO THE STATEMENT OF PROFIT & LOSS

Particulars	Year Ending 31/03/2015 (Figures in ₹)	Year Ending 31/03/2014 (Figures in ₹)
<b>Note : 23 Sales</b>		
<b>Resort Operations and Room Occupancy</b>		
Room Income	-	2,423,241
Food & Beverage Income	-	1,847,344
Misc. Sales at Resort	-	550,716
Resort Membership & Misc Sales	874,224	1,082,725
Sales of Scrap	-	31,018
<b>Sales on Real Estate / Development Income</b>		
Sales of Scheme Land	9,346,040	18,298,465
Sales of Resale of Land	9,238,775	2,236,800
Scheme Developments Income	1,043,419	1,074,998
Fencing charges recovered	1,159,500	1,026,650
Plot Surrender Income	(565,000)	601,000
	<b>21,096,958</b>	<b>29,172,957</b>

**Note 23.1 :** During the period plot surrender income reversed which was booked in the preceding year Rs. 601000/- since customer has negotiated with the Company and booked one plot of Rs.13,30,000/-vide MOU executed.

Particulars	Year Ending 31/03/2015 (Figures in ₹)	Year Ending 31/03/2014 (Figures in ₹)
<b>Note : 24 Other Incomes</b>		
<b>Interest Income</b>	2,979,283	2,045,898
<b>Dividend Income</b>		
On long term Investments	125,000	125,130
Sundry Credit Balances w/off	2,589,454	2,371,913
Sundry Credit Balances w/off (GWLR)	101,221	-
Misc. Admn. Income	80,459	3,627
Hoarding Rent Income	284,103	758,022
Profit on Sale of Asset	438,115	954
Lease Rent Property GWLR (Ref. Note 24.1)	3,177,084	10,416,670
Lese Rent Fur. & Fix - GWLR (Ref. Note 24.1)	1,270,834	4,166,670
Income Tax Refund (A. Y. 2010-11)	-	112,070
Excess Provision of Income Tax AY 2014-15 Written back	46,930	-
Dividend Receivable is writte back.	(130)	-
	<b>11,092,353</b>	<b>20,000,954</b>

**Note : 24.1 :** Lease Rent Income on Resort property and Furniture & Fixtures are from Shangar Hospitality. However due to non payment of lease rentals, the Company has booked lease rentals till 30.06.2014. The matter is referred to sole arbitrator and the matter is subjudice before the City Civil Court Ahmedabad/Beofre the Arbitral Tribunal and the recovery of dues depend upon the out come of arbitrator/court verdict (also refer Note No. 22.1 & Note No 30)



Particulars	Year Ending 31/03/2015 (Figures in ₹)	Year Ending 31/03/2014 (Figures in ₹)
<b>Note: 25-A) Cost of Land Purchased</b>		
<b>Cost of Land Purchased and Expenses</b>		
Purchased Stock in Trade	1,950,000	1,641,000
	<b>1,950,000</b>	<b>1,641,000</b>
<b>Note : 25-B) Food, Beverages &amp; Consumables</b>		
Opening Stock	-	220,772
Add:Purchases	-	231,116
SUB-TOTAL	-	451,888
Less: Closing Stock	-	-
<b>Material consumed</b>	-	<b>451,888</b>
<b>Note : 25-C) Schemes Development Expenses</b>		
Development Expenses - Schemes	474,856	552,173
Fencing Expenses	664,029	727,526
	<b>1,138,885</b>	<b>1,279,699</b>
<b>Note: 26 Increase/(Decrease) in Stocks</b>		
Closing Stock of : Land	14,816,545	13,105,742
<b>Total (A)</b>	<b>14,816,545</b>	<b>13,105,742</b>
Opening Stock of : Land	13,105,742	11,803,645
<b>Total (B)</b>	<b>13,105,742</b>	<b>11,803,645</b>
Increase/(Decrease) in Stock (A - B)	<b>(1,710,803)</b>	<b>(1,302,097)</b>
<b>Fencing Stock</b>		
Closing Stock of Fencing	1,334,261	591,025
	<b>1,334,261</b>	<b>591,025</b>
<b>Opening Stock of Fencing</b>	591,025	591,025
	<b>591,025</b>	<b>591,025</b>
	<b>(743,236)</b>	-
<b>Note: 27 Employees Remuneration &amp; Benefits</b>		
Salary, Wages, Allowances & other Benefits	9,644,112	9,488,982
P. F. Contribution	249,562	168,653
Staff Welfare Expenses	63,663	103,879
	<b>9,957,337</b>	<b>9,761,514</b>
<b>Note: 28 Financial Cost</b>		
Interest on Bank Borrowings	6,586,586	3,457,430
Intest on other than Bank Borrowings	1,929,058	1,604,002
Bank Charges	16,372	13,804
	<b>8,532,016</b>	<b>5,075,236</b>

Particulars	Year Ending 31/03/2015 (Figures in ₹)	Year Ending 31/03/2014 (Figures in ₹)
<b>Note: 29 Other Expenses</b>		
<b>A) Selling &amp; Distribution Expenses</b>		
Advertisement & Publicity	383,157	885,692
Sales Promotion Expenses	367,925	85,456
Sales Commission & Discount Allowed	213,284	226,476
Discount	-	70,000
Marketing Expenses	-	62,472
Ring Road (Ognaj) Development Expenses	15,000	654,388
	<b>979,366</b>	<b>1,984,484</b>
<b>B) Operating, Administrative &amp; Other Expenses</b>		
Bad- debts & Sundry Balances Written Off	482,864	2,966,380
Directors Sitting Fees	105,000	36,000
Donations	-	35,000
Electricity Expenses	79,202	700,623
GWLR Operations Exp	119,308	128,229
Legal & Professional Fees	707,963	2,644,975
Loss on Sale of Assets	105,593	377,170
Miscellaneous Administrative Expenses	970,416	4,242,806
Rates and Taxes excluding Taxes on Income	287,630	1,211,826
Rent	675,000	684,000
Repairs & Maintenance Expenses	379,739	537,984
Stationery & Printing Expenses	321,449	325,296
Telephone, Cable & Internet Expenses	276,797	450,312
Travelling & Conveyance Expenses	40,365	172,593
Vehicle Expenses	404,618	660,806
Auditor's Remuneration	264,046	224,720
Prior Period Expenses	8,100	106,340
	<b>5,228,090</b>	<b>15,505,060</b>
<b>Note : 29.1</b>		
For Previous Year Miscellaneous Administrative Expenses include penalty of Rs. 10,50,000/- paid to SEBI against the order passed in terms of Rule 6 of the SEBI Rules, 1995	<b>6,207,456</b>	<b>17,489,544</b>

Note : 29.2

Particulars	31/03/2015	31/03/2014
(i) Payments to the Auditors comprise :		
As Auditors - Statutory Audit	134832	134832
For Income Tax Matters	50562	50562
For Tax Audit	39326	39326
For Other Matters	39326	-----
<b>Total</b>	<b>264046</b>	<b>224720</b>

**Note: 30** The company has vide lease deed with Shangar Hospitality given on lease its resorts with effect from 1st June 2013. However since November 2013 the lessee has defaulted in clearing the payment and/or not paid lease rentals. The matter is subjudice before the City Civil Court Ahmedabad/Before the Arbitral Tribunal. and in the event of non recovery of dues, to the extent dues and other amount not received will affects the financial statement of the company, the amount if any is subject to final court verdict. The income and other charges not accounted for and the same will be accounted for as and when received. (also refer Note No. 24.1)

Particulars	Year Ending 31/03/2015 (Figures in ₹)	Year Ending 31/03/2014 (Figures in ₹)
<b>Note: 31 Contingent Liabilities &amp; Commitments (to the extent not provided for)</b>		
<b>A) Service Tax Liability Outstanding</b>		
(i) At CIT level	-	
(ii) At Appellate Tribunal Level	9,25,1306	9,251,306
<b>B) Income Tax Liability at CIT-(A) Level</b>	<b>19,299,225</b>	<b>19,299,225</b>
Against order passed by ITAT set asiding the disputed assessment of A.Y. 1995-96, 1997-98, 2001-02, 2002-03. During the F.Y. 2013-14, the Income Tax department has made fresh assessment U/s. 143(3) raising demand of Rs.10087948/- besides interest Rs. 9249807/- (Against which as per records of the company, in past company has deposited Rs. 3808836/- plus Rs 300000/- during the year totalling Rs 4108836/- is subject to confirmation/reconciliation by Income Tax Department).		
<b>C) Labour Laws</b>	<b>2,185,800</b>	<b>1,673,400</b>

31.2 : 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 ascertainable

31.3 : 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

Particulars	31/03/2015	31/03/2014
<b>Note: 32</b> Value of imports calculated on CIF basis	NIL	NIL
<b>Note: 33</b> Expenditure in foreign currency	NIL	NIL
<b>Note: 34</b> Earnings in foreign exchange	NIL	NIL
<b>Note: 35</b> Amounts remitted in foreign currency during the year on account of dividend	NIL	NIL

## Note : 36 Segment Reporting

For Management Purpose, the Company is currently organised into two major operating activities – 1) Resort and Membership and 2) Real Estate Business. However, since 01.06.2013 the company has given on lease its resort assets, due to dispute/ litigation the company has booked lease rent till June 2014. (during previous year resort activities were till 31.05.2013) During the year company has only 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 and 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

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

Particulars	31/03/2015			31/03/2014		
	Resort	Real Estate	Total	Resort	Real Estate	Total
<b>REVENUE</b>						
Domestic Income	874224	20222734	21096958	5935044	23237913	29172957
Export Income	NIL	NIL	NIL	NIL	NIL	NIL
Inter-segment Income	NIL	NIL	NIL	NIL	NIL	NIL
<b>RESULTS</b>						
Segment Results						
Unallocated Corporate Expenses	NIL	NIL	23574414	NIL	NIL	34873125
Operating Profit			10504775			17340953
Interest Expense	NIL	8532016	8532016	8056	5067180	5075236
Interest Income						2045898
Other Income	NIL	NIL	NIL			18706834
Income Tax	NIL	20000	20000	—	—	2739587
Net Profit			37030			7237741
<b>OTHER INFORMATION</b>						
Segment assets	NIL	NIL	NIL			
Unallocated Corporate Assets			233474472			244502312
Total Assets			233474472			
Segment Liabilities	NIL	NIL	NIL			
Unallocated Corporate Liabilities	NIL	NIL	NIL			
Capital Expenditure	NIL	NIL	NIL			
Depreciation			6774775			5551576
Other on Capital Expenditure						

## Note : 37 – Related Party Disclosure

### A. List of Related Parties and Relations

#### 1. Subsidiaries, Fellow Subsidiaries and Associates

- Sterling Resorts Private Limited

#### 2. Key Management Personnel

- Mr. B. Kumar
- Mrs. Meeta Mathur
- Mr. Bharatkumar Lekhi
- Mr. P.V.R.N. Iyer
- Mr. Virendrasingh M Rawat
- Mr. Kantilal Panchal (CFO)
- Mr. Divyesh B. Ashwar (CS)
- Mr. Umesh G. Lavingia
- Mr. Milind S. Desai
- Mr. Sudhir V. Kulkarni
- Mr. Ashish V. Raval (CEO)

3. List of Relatives of Key Managerial Personnel and Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transactions have taken place during the year
- B. Kumar (HUF)
  - Banwarilal Charitable Trust
  - M/s. Architect Yetinder Mathur
  - Mr. Kunal Mathur
  - Mrs. Kusum B. Kumar

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

Particulars	Subsidiaries, Fellow Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Interest Paid	—	—	784777	276738	154567	185994
Remuneration	—	—	2800000	1681759	900000	900000
Professional fees	—	—	—	—	—	365170
Rent	—	—	—	—	90000	90000
Acceptance of loan	—	—	1450000	—	—	—
Repayment of loan	—	—	4673259	5532890	—	278000
Loans Given	308291	474824	15220599	—	—	—

**(ii) Outstanding transactions with related parties**

Particulars	Subsidiaries, Fellow Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Unsecured Loans	—	—	11016130	483089	2359818	1717413
Loans & Advances	4182210	3889948	—	—	—	—
Salary payable	—	—	1086386	136266	964858	655318
Rent Payable	—	—	—	—	503295	480233
Professional Fees Payable	—	—	—	—	—	605042
Outstanding Liabilities	—	—	—	—	—	—

**Note 38—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 at Ambience Tower, Vastrapur, Bodakdev, Ahmedabad. The Lease rent paid on the same amounting to Rs. 495000/- (P.Y. Nil) is included under Other Expense. The minimum lease rentals payable in respect thereof are as follows :

- not later than one year	₹ 6,30,000/-
- later than one year and not later than five years	₹ 31,50,000/-
- later than five years	₹ NIL

Lease payment recognised in Profit and Loss A/c for the period

The total yearly lease payment	₹ 5,85,000/-
Minimum lease per annum	₹ 6,30,000/-

## Note 39 – 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 is disclosed in the profit and loss account. There is no Diluted Earnings per Share as there are no dilutive potential equity shares.

Particulars	This Year	Last Year
Earning Available for share holders (₹)	37030	7237741
Weighted average of Equity Shares	4239688	4239688
Basic & Diluted EPS (₹)	0.01	1.71
Face value of share	₹ 10/-	₹ 10/-

**Note 40 :** Previous year figures have been regrouped/rearranged so as to make them comparable with current year's figures.

**Note 41 :** The Provision for Current year's Income Tax Rs. 20000/- (Previous Year Rs. 27,39,587/-) has been made on estimated basis for the accounting year ended on 31/03/2015. The actual tax liabilities of the company will be determined on the basis of taxable income of the Company for A.Y. 2015-16.

**Note 42 :** 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 31<sup>st</sup> 2015 and March 31<sup>st</sup> 2014.

Signatures to the Notes '1' to '42'

As per our separate report of even date attached

**For ANIL S. SHAH & CO.**  
Chartered Accountants  
Firm Reg. No. : 100474W

**ANIL S. SHAH**  
(Partner)  
Member No. : 16613

PLACE : AHMEDABAD  
Date : 28<sup>th</sup> May, 2015

FOR AND ON BEHALF OF THE BOARD  
**STERLING GREENWOODS LIMITED**

**KANTILAL PANCHAL**  
Chief Financial Officer

**DIVYESH ASHWAR**  
Company Secretary

**UMESH G. LAVINGIA**  
Vice Chairman

**BHARAT KUMAR LEKHI**  
Managing Director

PLACE : AHMEDABAD  
Date : 28<sup>th</sup> May, 2015

**FORM NO. : AOC-1**  
 Salient features of the financial statement of subsidiaries/associate/joint ventures as per Companies Act, 2013  
**PART "A" : SUBSIDIARIES**

Sr. No.	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.	01-4-14 to 31-3-15	INR	6.75	10.49	71.50	71.50	NIL	NIL	NIL	NIL	NIL	NIL	95.08