

October 25, 2017
Script Code: 526500

To
Department of Corporate Services
Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001

Dear Sir,

SUB: SUBMISSION OF ANNUAL REPORT FOR FY 2016-17.

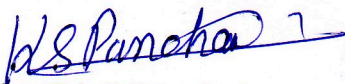
In pursuance of Regulation 34 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, we herewith enclose the Annual Report of the Company for the FY 2016-17.

Request you to take the same on record.

Thanking you.

Yours faithfully,

For Sterling Greenwood Limited


Kantibhai Panchal
CFO



Encl: Annual Report 2016-17

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the members of M/s STERLING GREENWOODS LIMITED will be held on Friday the 29th September 2017 at the Greenwood Lake Holiday Resort, Chharodi Farm Complex, Off Sarkhej-Gandhinagar Highway, Opp. Vaishnodevi Temple Ahmedabad - 382481 at 02.00 p.m. to transact the following business:-

ORDINARY BUSINESSES

1. To consider and adopt the Audited Balance Sheet as on 31st March, 2017 and Statement of Profit and Loss for the year ended on 31st March, 2017 together with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri Umeshbhai G Lavingia who retires by rotation and is eligible for reappointment.
3. To 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. Jayesh M. Shah, Chartered Accountant (FRN: 104173W) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 27th 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 Goods and Services Tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

SPECIAL BUSINESSES

APPOINTMENT OF EXECUTIVE CHAIRMAN

4. "RESOLVED THAT in accordance with the provisions of Sections 196, 197 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) & subject to the limits specified in Schedule V of the Companies Act, 2013, and subject to the approval of members, Mr. Umesh Lavingia be and is hereby appointed as Executive Chairman for a period of three years w.e.f. 1st September, 2017 at remuneration not exceeding of Rs. 18,00,000 per annum including Basic Salary, perks and other benefits."

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

APPOINTMENT OF MANAGING DIRECTOR

5. "RESOLVED THAT in accordance with the provisions of Sections 196, 197 and Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) & subject to the limits specified in Schedule V of the Companies Act, 2013, and subject to the approval of members, Mr. Bharatkumar Lekhi be and is hereby appointed as Managing Director for a period of three years w.e.f. 1st September, 2017 at remuneration not exceeding of Rs. 22,00,000 per annum including Basic Salary, perks and other benefits.

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

By Order of the Board
Sterling Greenwoods Limited

Place : Ahmedabad

Date : 31st August, 2017

Umesh Lavingia
Chairman

Registered Office :

Sterling Greenwoods Limited

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

E-mail : kantilal.sterlinggreenwoods@gmail.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 and 5 is annexed hereto.
3. Additional information pursuant to section 102 of the Companies Act, 2013, on directors recommended for reappointment at the Annual General Meeting, is given in this notice.
4. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 21st September, 2017 to 28th September, 2017 both days inclusive.
5. Members/ proxies should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
6. Members who hold shares in 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.
7. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A soft copy of the Annual Report has been sent to all those shareholders who have registered their email address. Members are requested to support this Green Initiative by registering/ updating their email address for receiving electronic communication.
8. Pursuant to Section 124 and 125 and other applicable provisions, if any, of the Act, all unclaimed/ unpaid dividend and application money, remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment, have been transferred to the IEPF established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred nor shall any payment be made in respect of such claim.
Members who have not yet encashed their dividend warrant(s) for the financial years 2010-11 onwards, are requested to make their claims without any delay.
9. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturday between 11.00 a.m. to 1.00 p.m. prior to the date of AGM.
10. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
11. A route map showing directions to reach the venue of the 25th AGM is annexed.

VOTING IN ELECTRONIC FORM (E-VOTING)

12. Process and manner for members opting for voting through Electronic means:
 - (i). In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("remote e-voting").
 - (ii). Members whose names are recorded in the Register of Members or in the Register of Beneficial owners maintained by the Depositories as on the Cut-off date i.e. 22nd September, 2017, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

- (iii). A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 22nd September, 2017, 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 the 25th September 2017 at 9.00 a.m. and will end on Thursday the 28th September, 2017 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. 22nd September, 2017, 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. 22nd September, 2017.
- (viii). The Company has appointed CS Ravi Kapoor, Practicing Company Secretary (CP No: 2407) to act as the Scrutinizer for conducting the remote e-voting process 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
 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 :

For Members holding shares in Demat Form and Physical Form :	
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 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 folio. If the details are not recored with the Depository or Company, please enter the number of Shares held by you in the bank account column.

#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. 17082206 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 register themselves as Corporates at <https://www.evotingindia.com/registerEntity.jsp>
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts; they would be able to cast their vote.
 - A scan copy of the Board Resolution and Power of Attorney (“POA”) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (x). Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xi). The results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.sterlinggreenwoods.com/> and on the website of CDSL i.e. www.cdslindia.com within three days of the passing of the Resolutions at the 25th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
13. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

Sterling Greenwoods Ltd.



Annual Report F. Y. 2016-17

Contact Details:

Company:

Sterling Greenwoods Limited

25, Sunrise Centre, Opp. Drive in Cinema,
Thaltej, Ahmedabad – 380052
CIN: L51100GJ1992PLC017646
Email id: officeofmd@sterlinggreenwoods.com

Registrar and Transfer Agents:

M/s. Bigshare Services Pvt. Ltd.

A- 802, Samudra Complex,
Near Klassic Gold Hotel,
Girish Cold Drink, Off C G Road,
Navrangpura, Ahmedabad - 380009
Tel.: 079-40024135
E-mail: bssahd@bigshareonline.com

E-Voting Agency:

Central Depository Services (India) Limited

E-mail ID: helpdesk.evoting@cdslindia.com
Phone: 022- 22723333/ 8588

By Order of the Board of Directors

Place : Ahmedabad

Date : 31st August, 2017

Umesh Lavingia
Chairman

ANNEXURE TO NOTICE

Explanatory Statement Pursuant To Section 102(1) of the Companies Act, 2013

ITEM NO. 4

Shri Umeshbhai Lavingia has contributed a lot in the progress of the Company in all areas of business during his term of office. He is deeply involved in the day-to-day management of the company and takes keen interest in various ongoing activities of the Company. It is in the interest of the Company to appoint him for further period of 3 years. In the meeting of Board of Directors held on 31st August, 2017 he is appointed as an Executive Chairman for 3 years from 01/09/2017 to 31/08/2020 subject to the approval of members.

The terms and conditions of his appointment are as follows:

1. Remuneration: As provided in the resolution.
2. Period of appointment: three years beginning September 01, 2017 and ending on August 31, 2020.
3. The appointment may be terminated by either party by giving three months' notice in writing of such termination or as may be mutually agreed between the parties.
4. Shri Umeshbhai Lavingia shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

The resolution seeks the approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder for the appointment of Shri Umesh Lavingia as an Executive Chairman for a period of three years commencing September 1, 2017.

In accordance with the resolution, within the aforesaid limits, the amount of salary, ex-gratia and perquisites payable to Shri Umeshbhai Lavingia (including the types and amount of each type of perquisite) will be decided by the Board of Directors or Nomination and Remuneration Committee (or Compensation Committee) from time to time as it may deem fit in its absolute discretion. Further, Shri Umeshbhai Lavingia shall be entitled to benefits as provided to senior employees, in accordance with schemes made by the Company from time to time. The valuation of perquisites will be as per the Income – Tax Rules, 1962, in cases where the same is otherwise not possible to be valued.

Your directors recommend to pass the resolution.

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

ITEM NO. 5

Shri Bharatkumar Lekhi has contributed a lot in the progress of the Company in all areas of business during his term of office. He is deeply involved in the day-to-day management of the company and takes keen interest in various ongoing activities of the Company. It is in the interest of the Company to appoint him for further period of 3 years. In the meeting of Board of Directors held on 31st August 2017 he is appointed as Managing Director for 3 years from 01/09//2017 to 31/08/2020 subject to the approval of members.

The terms and conditions of his appointment are as follows:

1. Remuneration: As provided in the resolution.
2. Period of appointment: Five years beginning September 01, 2017 and ending on August 3, 2020.
3. The appointment may be terminated by either party by giving three months' notice in writing of such termination or as may be mutually agreed between the parties.
4. Shri Bharatkumar Lekhi shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

The resolution seeks the approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder for the appointment of Shri Bharatkumar Lekhi as a Managing Director for a period of three years commencing September 01, 2017.

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

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

Your directors recommend to pass the resolution.

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

Details of Directors seeking appointment / re-appointment as per Item No. 2 of the Ordinary Business and Item No. 4 & 5 of Special Business in Ensuing Annual General Meeting to be held on 30th September, 2017 are as under :

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
Shri Umeshbhai Ghanshyambhai Lavingia	17-05-1950	19-06-2014	B. E. (Civil) M.E. (Civil I.I.S.C.) M.I.E. (Registered Valuer)	He is Ex. Professor of Structural Engineering, S.I.D. CEPT University, Ahmedabad. He is Managing Director of Lavingia Consultants Pvt. Ltd., an organization on dedicated to Architectural, Structural and Construction on Management. He is a philanthropist and a Managing Trustee of Shri Gordhandas Patel Diagnostic and Research Centre	1. Greenwoods Organiser & Engineers Pvt Ltd. - Director 2. Sterling Resort Pvt Ltd. -Director 3. Lavingia Consultants Pvt Ltd. - Additional Director	NIL	6362
Shri Bharatkumar Vijaykumar Lekhi	26-07-1972	01-10-2013	B.H.M.	With Bachelors Degree in Hotel Management, he has been in Hospitality Industry for a Substantial part of his career. He has been Vice President of the Nav Bharat Group of Companies.	1. Greenwoods Organiser & Engineers Private Limited -Director 2. Sterling Resorts Pvt Ltd. - Additional Director 3. Nimai Nitai Marketing Private Limited - Director	NIL	100

By Order of the Board of Directors

Place : Ahmedabad
Date : 31st August, 2017

Umesh Lavingia
Chairman

DIRECTORS' REPORT

To,
The Members
Your Directors have pleasure in presenting the 25th Annual Report together with the Audited Accounts of the Company for the Company for the year ended, 31st March 2017.

1. Financial Results

₹ in Lacs

Particulars	2016-2017	2015-2016
Income for the Year	295.46	351.70
Profit before interest, depreciation and tax (PBITD)	202.75	147.39
Less:		
(a) Exceptional Items	(300.76)	49.72
(b) Financial Expenses	59.63	85.75
(c) Depreciation	73.16	69.03
Profit / (Loss) before tax	69.96	(57.11)
Provision for taxation		
(i) Current Income Tax,	14.01	0.00
(ii) Tax Exp. relating to prior years	0.08	0.00
(iii) Deferred Tax	(3.58)	17.30
(iv) Mat Credit Entitlement	(14.01)	0.00
Profit after tax	73.46	(39.81)
Add / (Less) : Prior Period Adjust.	0.00	0.00
Profit available for appropriation	73.46	(39.81)
Appropriations		
Opening Balance of Profit & Loss Account	452.24	492.05
Less : Proposed Dividend on Equity shares	-	-
Less : General Reserve	-	-
Net Balance Carried forward to Balance Sheet	73.46	(39.81)

The Company has an adequate Internal Financial Control System, commensurate with the size, scale and complexity of its operations.

1. DIVIDEND

Due to present market conditions and proposed development for project of resort the directors have thought fit to conserve liquidity. The directors therefore do not recommend dividend for the current year.

2. OPERATIONS & FUTURE PROJECTS

After sad demise of Founder Chairman we decided as per his vision to continue and convert the present resort into star category. As per the wish and his approved final

development plan was prepared and presented to him which made him extremely happy and he expressed his consent on the same.

As discussed at various stages master plan was prepared and development work was decided into phased manner. Complete proposal in four phases has been worked out by M/s Lavingia Consultants Pvt. Ltd. And explained to the committee as well as board of directors in their meetings which was approved and were asked to proceed in the matter.

A detailed plan and presentation was prepared where in it was suggested to go in phased manner as under.

Phase 1:- Restructuring and enhancing the main building area including entrance of the building.

Phase 2:- Restructuring the outside garden, lawn, swimming pool, spa and surrounding area in light of the final development.

Phase 3:- Redesigning and restructuring the existing lake area including surrounding walk way, bridge, lighting and plantation.

Phase 4:- Construction of new building namely Jal-Mahal on the bank of lake as shown with additional capacity of more 30 rooms and banquet hall for 1500 persons capacity and other facilities.

As on date Phase 1 work is almost complete and final finishing touch is in progress. During the year under report turnover & other income increased from Rs. 351.60 lacs to Rs. 596.22 lacs. However during the year company has incurred profit of Rs. 73.46 lacs as compare to previous year loss of Rs. 39.81 lacs.

3. FUTURE PROSPECTS:

(i) Greenwoods Lake Resort:

This being our flagship project we concentrated on restructuring the same to bring it to a star category level. Initially we got the complete existing project structures and surroundings approval from Ahmedabad Municipal Corporation through their scheme of impact. This has given great relief in obtaining various permissions to run the resort and will be very much beneficial for going for (to) any financial institution in future.

We have decided to restructure this building to bring it to star category and for that all around effort(s) has been started. Complete master plan of future development along with expansion is under preparation and lots of inputs from various parties like RCI has been received. Within few months this will be completed to give new excellent look to our premise.

(ii) Sarovar Village:

Our real estate scheme near Nal Sarovar had number of Legal issues because of non availability of N.A permission, we have settled 31 plots and revised Resort & Club House has been worked out it plan are already been approved and immediately we are planning to develop that area which will be our next project after completion of present resort.

(iii) Mount Abu:

Our lease for this land as been extended by the authority till 2030. Government has not still given approval to any project in that region. We are hopeful to get clearance within next few months.

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, 2017 was Rs. 42,396,880. During the year under review, The Company has neither issued shares with differential voting rights nor granted stock options nor sweat equity nor bonus share.

(ii) Board Meetings

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

During the year 7 Board Meetings were convened and held. The details of which are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date
1.	May 30, 2016
2.	July 22, 2016
3.	August 12, 2016
4.	November 14, 2016
5.	January 13, 2017
6.	February 10, 2017
7.	March 9, 2017

(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 Directors met on 09.03.2017, without attendance of Non-Independent Directors and members of the Management. The Directors reviewed performance of the non-Independent Director and the Board as whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(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 30 May 2016, 12 Aug 2016, 14 Nov 2016, and 10 Feb 2017. The intervening gap between two meetings did not exceed 120 days.

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

Name	Category	No. of Meetings during the year	
		Held	Attended
Shri Virendra Singh Rawat	Independent Director	4	4
Shri Sudhir Kulkarni	Independent Director	4	4
Shri Milind Desai	Independent Director	4	4
Shri Shrenik Trivedi	Independent Director	2	2

The Managing Director, Chief Financial Officer and representatives of Statutory Auditors were present to all 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 on 12th August, 2016 and 9th March, 2017

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 Milind Desai	Independent Director	2	2
Shri Virendra Singh Rawat	Independent Director	2	2
Shri Sudhir Kulkarni	Independent Director	2	2

(viii) Extra Ordinary General Meeting

Extra ordinary General Meeting (EGM) was convened on 10th May, 2017 pursuant to special notice received by the Company as per the requirement of Companies Act, 2013 for removal of Mrs. Meeta Mathur as director of the Company. Against which Mrs. Meeta Mathur had moved to National Company Law Tribunal (NCLT), Ahmedabad by filing a Company Petition 65/2017 for stay on holding of EGM. NCLT refused to grant stay on the holding of EGM and directed the Company to not to implement the resolution passed in EGM in respect of Directorship till the next date of hearing. Hence, while the shareholders have approved the resolution for removal of Mrs. Meeta Mathur the same is yet to be implemented as per the directions of NCLT.

8. Corporate Governance

Regulation 15 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempt companies having paid up equity share capital not exceeding rupees 10 crore and net worth not exceeding rupees 25 crore as on the last day of the previous financial year to give a separate Corporate Governance Report.

9. Management Discussion and Analysis Report

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosures) Regulations 201, Management Discussion and Analysis Report form part of this report are enclosed as "Annexure-A".

10. Business Risk management

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

11. Internal Control System

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

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

The Internal Audit 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.

12. Vigil Mechanism/whistle Blower policy

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

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

13. Director and key managerial personnel

(i) Retirement by rotation

Shri Umeshbhai G Lavingia, Chairman retires by rotation and being eligible, offer himself for re-appointment. The Directors recommend Shri Umeshbhai G Lavingia for re-appointment.

(ii) Appointment of Mr. Umeshbhai Lavingia as an Executive Chairman

The resolution seeking approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder for the appointment of Shri Umesh Lavingia as an Executive Chairman for a period of three years commencing September 1, 2017 is set out in the notice of Annual General Meeting.

(iii) Appointment of Mr. Bharatkumar Lekhi as Managing Director

The resolution seeking approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder for the appointment of Shri Bharatkumar Lekhi as a Managing Director for a period of three years commencing September 1, 2017 is set out in the notice of Annual General Meeting.

(iv) Appointment of Independent Director

Independent Directors were appointed as per the requirements of section 149 of the Companies Act, 2013. Details of appointment of Independent Directors are as follows.

Sr. No.	Name of Directors	Date of Appointment	Term
1	Shri Virendra Singh Rawat	30th September, 2014	5 Years
2	Shri Sudhir Kulkarni	30th September, 2014	5 Years
3	Shri Milind Desai	30th September, 2015	5 Years
4	Shri Shrenik M. Trivedi	12th August, 2016	5 Years

(v) Evolution of Board Performance

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

(vi) 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.

14. Director Responsibility Statement

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

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

15. 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.

16. 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.

17. Significant Material Orders Passed by the Regulators/ Courts

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

18. Subsidiary Company

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

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a consolidated financial statement of the Company and its subsidiary is attached. The consolidated financial statements have been prepared in accordance with the relevant accounting standards as prescribed under Section 129(3) of the Act. These financial statements disclose the assets, liabilities, income, expenses and other details of the Company and its subsidiary.

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

19. Auditors

(i) Statutory Auditor

M/s Jayesh M. Shah, Chartered Accountant (FRN: 104173W) was appointed as Statutory Auditors of your Company at the Annual General Meeting held on 30th September, 2016. The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The said statutory Auditor have confirm their eligibility and

willingness to accept the office on re-appointment for 2 years. The necessary resolution seeking your approval for re-appointment of statutory Auditor for two years has been incorporated in the notice convening the Annual General Meeting.

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended on March 31, 2017. 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 Ms. Purvashi Adhvaryu, a company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure B".

20. Extract of Annual Return

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

21. 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.

22. 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.

23. Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo

As required under section 134 (3) (m) of the Companies Act, 2013 and the rules made therein, the concerned particulars relating to, the Company does not consume Energy in its business so matter of Energy Conservation is not applicable to Company. Company does not engage in such business to undertake any Technology Absorption. However to save the power, it has installed Solar Water Heating Systems and also installed CFL lamps at its Resort. Company does not have any Export Earnings in the Financial Year 2016-17; hence particulars of Foreign Exchange are not applicable to the Company.

24. Particulars of employees

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

25. 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 : 31st August, 2017

**UMESH G. LAVINGIA
Chairman**

ANNEXURE : A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employment provider after agriculture and is stated to grow at 30 per cent over the next coming decade.

The new Government Act of RERA (Real Estate Regulatory Authority) has been introduced and number of checks has been implemented in this sector. Besides these the Government machinery is not giving clear non-agriculture permission to our old land parcels. All these has created number of hurdles in the functioning of our land business.

The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth in this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

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

The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP).

In the period FY08-20, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Private Equity (PE) funds and Non-Banking Financial Companies (NBFCs) in India are seen increasingly investing jointly in real estate projects, in order to hedge risk and undertake bigger transactions.

THE CHALLENGES

The key challenges that the Indian real estate industry is facing today are:

- Lack of clear land titles,
- Absence of title insurance,
- Absence of industry status,
- Lack of adequate sources of finance,
- Shortage of Skilled labour,
- Rising manpower and material costs,
- Approvals and procedural difficulties.

Investments

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces.

According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US\$ 24.19 billion in the period April 2000-March 2016.

Government Initiatives

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Below are some of the other major Government Initiatives:

- ◆ The Make in India initiative has helped to accelerate leasing of commercial property by the manufacturing sector, which has outpaced the Information Technology (IT) sector by registering two-fold increase in office transacted space in the first six months of 2016.
- ◆ The Securities and Exchange Board of India (SEBI) has proposed easier regulations for real estate investment trusts (REITs), such as raising the cap of investment of REITs' assets in under-construction projects from 10 per cent to 20 per cent, in order to attract the interest of developers, and also plans to relax the rules for foreign fund managers to relocate to India.
- ◆ The Government of India has brought into force the Real Estate (Regulation and Development) Act, 2016 which is aimed at making necessary operational rules and creating an institutional infrastructure for protecting the interests of consumers and promoting growth of the real estate sector in India.
- ◆ The Rajya Sabha or the upper house of the Parliament has passed the Real Estate (Regulation and Development) Bill, 2013, which aims to protect consumer interest, ensure efficiency in all property related transactions, improve accountability of real estate developers, increase transparency and attract more investments into the realty sector in India.
- ◆ India's Prime Minister Mr. Narendra Modi approved the launch of Housing for All by 2022. Under the Sardar Patel Urban Housing Mission, 30 million houses will be built in India by 2022, mostly for the economically weaker sections and low-income groups, through public-private-partnership (PPP) and interest subsidy.
- ◆ The Government of India has relaxed the norms to allow Foreign Direct Investment (FDI) in the construction development sector. This move should boost affordable housing projects and smart cities across the country.

Road Ahead

Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalization, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering. The growing flow of FDI into Indian real estate is encouraging increased transparency.

Outlook on Risks and Concerns:

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

Financial Performance

	Year ended 31-03-2017 Rs.	Year ended 31-03-2016 Rs.
Income for the year was	596.22	351.70
The year's working shows a Gross Profit of	143.12	61.64
Out of which, Provisions have been made for :-		
Depreciation	73.16	69.03
Exceptional item	0.00	49.72
Provision for Taxation :		
(i) Current Income Tax	14.09	0.00
(ii) Deferred Tax	(3.58)	17.30
(iii) Mat Credit Entitlement	(14.01)	0.00
Provision for doubtful debts	0.00	0.00
Previous year expenses		
Profit after Income Tax	73.46	(39.81)

INTERNAL CONTROL SYSTEM :

The Company has adequate internal control systems and procedures with regard to purchase, stores and raw materials including components, plant and machinery, other assets and for sale of goods.

The Company has an adequate internal audit system commensurate with size and nature of its business. The Company has engaged a firm of Chartered Accountants for its internal audit function. Reports of Internal Auditors are reviewed in the meetings of the Audit Committee of the Board.

INDUSTRIAL RELATIONS & HUMAN RESOURCE DEVELOPMENT

Industrial relations continued to be harmonious and cordial throughout the year. The Company has always valued its human resources and believes in unlimited potential of each employee. The company employed 81 number of employees as on 31.03.2017.

CAUTIONARY STATEMENT

Statement in this report on Management's Discussion and Analysis describing the company's objectives, projections, estimates, expectations or predictions may be forward looking statements and are based on certain assumptions and happenings of future events. Actual result could however differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand-supply conditions, finished goods prices, raw material cost and availability, Changes in government regulations and tax structure, economic developments within India and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information and events.

ANNEXURE : B SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March 2017

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 Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2017 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. 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, 2015;
- v. As per the explanations and clarifications given to me 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.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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 preview 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.

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

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

I further report that during the period under review, one special notice under section 169 for requisition of extra ordinary general meeting received from two shareholders of the Company, which was replied by the company and since then there was no further action by noticee till 31st March, 2017.

Place : Ahmedabad
Date : 31st August, 2017

CS Purvashi Adhvaryu
Company Secretary
C. P. No. : 16613

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. Wherever 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 : 31st August, 2017

CS Purvashi Adhvaryu
Company Secretary
C. P. No. : 16613

ANNEXURE - C EXTRACT OF ANNUAL RETURN

as on the financial year ended 31-03-2017

(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	Public Company Limited by Shares
v.	Address of the Registered office and Contact Details	25, Sunrise Center, Opp. Drive-In Cinema, Thaltej, Ahmedabad - 380 052. Tel. : +91 79 2685 1680 / 2685 0935 Fax : +91 79 2685 4773 E-mail : info@sterlinggreenwoods.com Website : http://www.sterlinggreenwoods.com/
vi.	Whether listed company Yes / No	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Bigshare Service Pvt. Ltd. A-802, Samudra Complex, Nr. Klassic Gold Hotel, Girish Cold Drink, Off C. G. Road, Ahmedabad - 380 009. Tel. : +91 79 40024135 E-mail : bsshyd@bigsareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1	Real Estate	41001	100%
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 Breakup as percentage of Total Equity)

i) Category-wise Share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER									
1. Indian									
a. Individual / HUF	2777846		2777846	65.52	2777846		277846	65.52	
b. Central Govt.									
c. State Govt.(s)									
d. Bodies Corporate									
e. Banks / FI									
f. Any Other									
Sub Total (A) (1) :	2777846		2777846	65.52	2777846		277846	65.52	
B. FOREIGN									
a. NRIs - Individuals									
b. Other - Individuals									
c. Bodies Corporate									
d. Banks / FI									
e. Any Other									
Sub Total (A) (2) :									
Total Shareholding of									
Promoters (A) = (A)(1)+(A)(2)	2777846		2777846	65.52	2777846		277846	65.52	
B. PUBLIC SHAREHOLDING									
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)									
Sub Total (B) (1) :									
2. Non-Institutions									
a. Bodies Corporate									
i) Indian	43206	2900	46106	1.09	27723	2900	30623	0.72	-0.37
ii) Overseas									

b. Individuals										
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	736985	229449	966434	22.79	703554	229249	932803	22.00	-0.79	
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	314500	60000	374500	8.83	366513	60000	426513	10.06	1.23	
c. Others (specify)										
i) Trusts										
ii) HUF										
iii) NRI / OCBs	9622		9622	0.23	572		572	0.01	-0.21	
iv) Limited Liability Partnership										
v) Clearing Members / Clearing House	65180		65180	1.54	71331		71331	1.68	0.15	
vi) Foreign Bodies										
vii) Foreign Portfolio Investor (Corporate)										
viii) Qualified Foreign Investors										
ix) Others										
Sub Total (B) (2)	1169493	292349	1461842	34.48	1169693	292149	1461842	34.48		
Total Public Shareholding										
(B) = (B)(1) + (B)(2)	1169493	292349	1461842	34.48	1169693	292149	1461842	34.48		
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	3947339	292349	4239688	100	3947539	292149	4239688	100		

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	-47.93
Umesh Lavingia & Bhartkumar Lekhi (on behalf of B. Kumar Family Trust)	0	0	0	2031903	47.93	0	47.93
Kusum Basant Kumar	646204	15.24	0	646204	15.24	0	0
Ankit Mathur	77460	1.83	0	77460	1.83	0	0
Basant Kumar	22279	0.53	0	22279	0.53	0	0
Total	745943	17.59	0	2777846	65.52	0	0

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

	Date	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1. Basantkumar					
At the beginning of the year	01-04-2016	2031903	47.93	0	0
Transmission	27-03-2017	2031903	47.93	0	0
At the end of the year	31-03-2017	0	0	0	0

	Date	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
2. Umesh Lavingia & Bharatkumar Lekhi (on behalf of B. Kumar Family Trust)					
At the beginning of the year	01-04-2016	0	0	0	0
Transmissions	27-03-2017	2031903	47.93	2031903	47.93
At the end of the year	31-03-2017	2031903	47.93	2031903	47.93

	Date	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
3. Kusum Basant Kumar					
At the beginning of the year	01-04-2016	646204	15.24	646204	15.24
Date wise Increase/Decrease in shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No Change				
At the end of the year	31-03-2017	646204	15.24	646204	15.24

	Date	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
4. Ankit Kumar					
At the beginning of the year	01-04-2016	77460	1.83	77460	1.83
Date wise Increase/Decrease in shareholding during the year specifying the reasons for Increase/ Decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No Change				
At the end of the year	31-03-2017	77460	1.83	77460	1.83

	Date	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
5. Basant Kumar					
At the beginning of the year	01-04-2016	22279	0.53	22279	0.53
Date wise Increase/Decrease in shareholding during the year specifying the reasons for Increase/ Decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	No Change				
At the end of the year	31-03-2017	22279	0.53	22279	0.53

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
DHEERAJ KUMAR LOHIA	66724	1.57	126724	2.99
MRS.ILA GUPTA	60000	1.42	60000	1.42
RASHMI ASHWANI GUPTA	44000	1.04	40000	0.94
ANS PVT. LIMITED	34127	0.80	41050	0.97
JASBIRSINGH SANTOKHSINGH GILL	30000	0.71	30000	0.71
RAJ KUMAR LOHIA	20550	0.48	25756	0.61
TAYYEBA SIRAJUDDIN	22550	0.53	22550	0.53
HEMANG SURENDRAKUMAR SHAH	20952	0.49	18000	0.42
ANGEL FINCPA PVT. LTD.	20000	0.47	20000	0.47
ASHWANI GUPTA	0	0.00	16000	0.38

v) Shareholding of Directors and Key Managerial Personnel

	Date	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1. Meetaben Kunalbhai Mathur					
At the beginning of the year	01-04-2016	0	0	0	0
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	31-03-2017	0	0	0	0

2. Umeshbhai Ghanshyambhai Lavingia					
At the beginning of the year	01-04-2016	0	0	0	0
Purchase	07-03-2017	6362	0.15	6362	0.15
At the end of the year	31-03-2017	6362	0.15	6362	0.15

3. Bharatkumar Vijaykumar Lekhi					
At the beginning of the year	01-04-2016	100	0.00	100	0.00
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	31-03-2017	100	0.00	100	0.00

4. Milind Saradbhai Desai					
At the beginning of the year	01-04-2016	0	0	0	0
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	31-03-2017	0	0	0	0

5. Virendrasingh Mukandsingh Rawat					
At the beginning of the year	01-04-2016	0	0	0	0
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	31-03-2017	0	0	0	0

6. Sudhir Venkatesh Kulkarni					
At the beginning of the year	01-04-2016	0	0	0	0
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	31-03-2017	0	0	0	0

7. Shrenik Madhusudan Trivedi					
At the beginning of the year	01-04-2016	0	0	0	0
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	31-03-2017	0	0	0	0

8. Kantilal Somabhai Panchal					
At the beginning of the year	01-04-2016	0	0	0	0
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	31-03-2017	0	0	0	0

9. Divyesh Babulal Ashwar*					
At the beginning of the year	01-04-2016	0	0	0	0
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	31-03-2017	0	0	0	0

*cessed to be Company Secretary w.e.f. 07-04-2017

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	303.98	152.29	0.00	456.27
ii) Interest due but not paid	0.00	14.24	0.00	14.24
iii) Interest accrued but not due	0.00	0.00	0.00	0
Total (i + ii + iii)	303.98	166.53	0.00	470.51
Change in Indebtedness during the financial year				
i) Addition	24.24	129.35	0.00	129.35
ii) Deduction	76.09	16.25	0.00	16.25
Total (i + ii)	-51.85	113.10	0.00	61.25
Indebtedness at the end of the financial year				
i) Principal Amount	252.13	262.40	0.00	514.53
ii) Interest due but not paid	0.00	17.23	0.00	17.23
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i + ii + iii)	252.13	279.63	0.00	531.76

vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. in lacs)

No.	Particulars of Remuneration	Mr. Bharat Kumar Lekhi	Mr. Umesh Lavingia	Total Amount
1)	Gross Salary	13.00	13.00	26.00
a)	Salary as per provisions contained in section 17(1) of the Income Tax Act., 1961			
b)	Value of perquisites under Section 17(2) Income Tax Act., 1961			
c)	Profits in lieu of salary under section 17(3) Income Tax Act., 1961			
2.	Stock Options			
3.	Sweat Equity			
4.	Commission			
5.	Others, please specify			
	Total (A)	13.00	13.00	26.00
	Ceiling as per the Act	Within the limits of Schedule V of the Companies Act, 2013 & limit approved by the members		

B REMUNERATION TO OTHER DIRECTORS

1) Independent Directors

Sr. No.	Particulars of Remuneration	Mr. Milind S. Desai	Mr. Virendra Singh	Mr. Sudhir V. Kulkarni	Mr. Shrenik M. Trivedi
	Fee for attending Board/Committee Meetings	0.35	0.20	0.30	0.25
	Commission				
	Total (B)	0.35	0.20	0.30	0.25

2) Other Non Executive Directors

Sr. No.	Particulars of Remuneration				
	Fee for attending Board/Committee Meetings				
	Commission	0	0	0	0
	Others	0	0	0	0
	Total (B) (2)	0	0	0	0
	Total (B) = (B)(1) + (B)(2)	0.35	0.20	0.30	0.25

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

(Rs. in lacs)

Sr. No.	Particulars of Remuneration	Mr. Divyesh Ashwar*	Mr. Kantil Panchal	Total Amount
1)	Gross Salary	0.66	4.65	5.31
a)	Salary as per provisions contained in section 17(1) of the Income Tax Act., 1961			
b)	Value of perquisites under Section 17(2) Income Tax Act., 1961			
c)	Profits in lieu of salary under section 17(3) Income Tax Act., 1961			
2.	Stock Options			
3.	Sweat Equity			
4.	Commission			
5.	Others, please specify			
	Total (A)	0.66	4.65	5.31

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)
A.	COMPANY					
	Penalty					
	Punishment					
	Compounding					
B.	DIRECTORS					
	Penalty					
	Punishment					
	Compounding					
C.	OTHER OFFICERS IN DEFAULT					
	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 2017, 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, 2017;
- 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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to adequacy of the internal financial controls over financial reporting of company, and joint operation, and operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial over financial reporting.
 - (g) 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 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.
 - iv. The Company has provided requisite disclosures in standalone financial statement as regards its holding and dealings in Specified Bank Note as defined in the Notification S.O. 3407(E) date the 8th November 2016 to 30th December 2016. Based on audit procedures performed and the representation provided to us by the management we report that the disclosures are in accordance with the book of account maintained by the company and produced to us by the management.

For, **M/S. JAYESH M. SHAH & CO.**
Chartered Accountants
Firm Reg. No. : 104173W

Place : Ahmedabad
Date : 30th May, 2017

JAYESH M. SHAH
Proprietor
Member No. : 030638

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 2017, 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 except resorts assets which requires up dation.
 - (b) As per information and explanation given to us, the physical verification of its fixed assets other than resorts assets have been carried out by the management during the year. Since, material renovation/modification work of the resorts is under progress, the physical verification of the resort's assets could not be made during the year, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Since reconciliation of assets of resorts assets yet not completed we are unable to state regarding the discrepancies ,if any, on such verification. We have been informed that the discrepancies,if any, will be dealt in the books of accounts on completion of reconciliation.
 - (c) According to the Information and explanation given to us and the records examined by us as disclosed in Note No. 12 and based on the examination of the registered sale deed/purchase deed/ allotment letters – Allotment Certificate, share certificate etc. provided to us, we report that, the title deed, comprising immovable properties of lands and acquired buildings which are freehold except land valuing Rs. 22,42,400/- and property valuing Rs. 278,344/-, are held in the name of the company as at the balance sheet date.
- (ii) In respect of Inventories, as per the information and explanation given to us, the inventories have been physical verified by the management at the end of the year, which in our opinion is reasonable having regard to the size of the company and the nature of its activity. As per the information and explanation given to us no material discrepancies noticed on physical verification.
- (iii) In respect of Loans and Advances Granted during the year.
 - (a) The Company has granted loans to its subsidiary 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, is not prejudicial to the Company's interest, the loans have been granted is interest free, further there in no stipulation for repayment of the loans granted hence, the question of regular in the payment of the interest is not relevant. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii) (b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
 - (c) Since there is no stipulation in repayment of principal, there are no overdue amounts of more than ninety days in respect of the loans granted to its subsidiary company listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Section 185 and 186 of the companies Act,2013 in respect of grant of loans, making investments. However the Company has not provided any guarantees and securities.
- (v) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 73 to section 76 and other relevant provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted from the members and the public.
- (vi) As per the information and explanation provided to us the company is not required to maintain the cost records as per the provisions of Companies (Cost Records and Audit) Rules 2014, hence Clause (vi) of the Companies (Auditor's Report) order,2015 are not applicable.
- (vii) In respect of Statutory Dues According to the information and explanation given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor education and protection fund, Employees' state Insurance, income tax, 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, 2017 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, 2017 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

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

For, **M/S. JAYESH M. SHAH & CO.**
Chartered Accountants
Firm Reg. No. : 104173W

Place : Ahmedabad
Date : 30th May, 2017

JAYESH M. SHAH
Proprietor
Member No. : 030638

“ANNEXURE - A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF STERLING GREENWOODS LIMITED

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

We have audited the internal financial controls over financial reporting of **Sterling Greenwoods Limited** (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **M/S. JAYESH M. SHAH & CO.**
Chartered Accountants
Firm Reg. No. : 104173W

Place : Ahmedabad
Date : 30th May, 2017

JAYESH M. SHAH
Proprietor
Member No. : 030638

BALANCE SHEET AS AT 31ST MARCH 2017

No.	Particulars	Note	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(A) Share Capital	2	4,28,59,960	42,859,960
	(B) Reserves and Surplus	3	14,91,36,602	150,473,782
	(c) Money received against share warrants		-	-
(2)	Share application money pending allotment		-	-
(3)	Non-Current Liabilities			
	(a) Long-term borrowings	4	3,64,03,798	3,73,41,680
	(b) Deferred tax liabilities (Net)	5	-	-
	(c) Other Long term liabilities	6	79,52,853	87,18,260
	(d) Long term provisions	7	21,96,817	21,96,817
(4)	Current Liabilities			
	(a) Short-term borrowings	8	2,32,44,811	3,30,97,029
	(b) Trade payables	9	59,31,919	18,85,386
	(c) Other current liabilities	10	7,03,43,890	5,13,26,142
	(d) Short-term provisions	11	14,01,000	-
	Total		33,94,71,651	32,78,99,056
II.	Assets			
(1)	Non-current assets			
	(a) Fixed assets	12		
	(i) Tangible assets		21,20,94,483	22,22,81,648
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		3,87,30,520	53,85,557
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	13	71,23,869	77,48,869
	(c) Deferred tax assets (net)	14	46,33,282	42,75,602
	(d) Long term loans and advances	15	1,00,90,386	85,21,808
	(e) Other non-current assets	16	1,25,45,060	2,09,82,692
(2)	Current assets			
	(a) Current investments	17	-	-
	(b) Inventories	18	2,58,45,494	1,53,84,025
	(c) Trade receivables	19	20,41,980	96,82,271
	(d) Cash and cash equivalents	20	1,15,00,702	2,71,14,635
	(e) Short-term loans and advances	21	1,36,33,452	52,92,596
	(f) Other current assets	22	12,32,423	12,29,353
	Total		33,94,71,651	32,78,99,056

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. JAYESH M. SHAH & CO.**
Chartered Accountants
Firm Reg. No. : 104173W

JAYESH M. SHAH
Proprietor
Member No. : 030638

Place : AHMEDABAD
Date : 30-05-2017

FOR AND BEHALF OF BOARD
STERLING GREENWOODS LIMITED

BHARAT KUMAR LEKHI
Managing Director

UMESH G. LAVINGIA
Chairman

KANTILAL PANCHAL
Chief Financial Officer

Place : AHMEDABAD
Date : 30-05-2017

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED AT 31ST MARCH, 2017

No.	Particulars	Note	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
I.	Revenue from Operations	23	2,64,53,371	3,09,08,091
II.	Other Income	24	30,92,286	42,62,427
III.	Total Revenue (I +II)		2,95,45,657	3,51,70,517
IV.	Expenses :			
	Cost of Land consumed	25-A	1,01,91,311	14,00,000
	Food,Beverages & Consumables consumed	25-B	32,71,082	1,54,528
	Schemes Development Expenses	25-C	13,94,610	3,76,063
	Increase/(Decrease) in inventories of finished goods, work-in-progress and Stock-in-Trade	26	(1,03,70,929)	8,17,338
	Employee benefit expense	27	1,55,64,654	99,89,836
	Financial costs	28	59,62,519	85,75,251
	Depreciation and amortization expense	12	87,47,914	83,34,613
	Less: Transfer to Revaluation Reserve		(14,31,933)	(14,31,933)
	Other expenses	29	1,92,96,197	76,94,347
	Total Expenses		5,26,25,424	3,59,10,043
V.	Profit before exceptional & extraordinary items and tax	(III - IV)	(2,30,79,767)	(7,39,526)
VI.	Exceptional Items		3,00,76,256	(49,71,859)
VII.	Profit before extraordinary items and tax	(V-VI)	69,96,489	(57,11,385)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax	(VII - VIII)	69,96,489	(57,11,385)
X.	Tax expense :			
	(1) Current tax		14,01,000	-
	(2) Mat Credit Entitlement		14,01,000	-
	(2) Tax Exp. relating to prior years		8,450	-
	(4) Deferred tax		3,57,680	17,30,250
XI.	Profit(Loss) for the period from continuing operations	[IX-X(1) + X(2)]	73,45,719	(3,981,135)
XII.	Profit/(Loss) for the period		73,45,719	(3,981,135)
XIII.	Earning per equity share of ₹ 10/- Basic and Diluted		1.73	(0.94)

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. JAYESH M. SHAH & CO.**
Chartered Accountants
Firm Reg. No. : 104173W

JAYESH M. SHAH

Proprietor

Member No. : 030638

Place : AHMEDABAD
Date : 30-05-2017

FOR AND BEHALF OF BOARD
STERLING GREENWOODS LIMITED

BHARAT KUMAR LEKHI
Managing Director

UMESH G. LAVINGIA
Chairman

KANTILAL PANCHAL
Chief Financial Officer

Place : AHMEDABAD
Date : 30-05-2017

CASH FLOW STATEMENT FOR THE YEAR 2016-2017

PARTICULARS	2016-17 AMOUNT (₹)	2016-17 AMOUNT (₹)	2015-16 AMOUNT (₹)	2015-16 AMOUNT (₹)
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit/(Loss) before tax & extraordinary items		69,96,489		(57,11,385)
Adjusted for :				
Depreciation	73,15,981		69,02,680	
Dividend received	(1,25,000)		(1,25,000)	
Loss on Sale of Asset	16,568		-	
Profit on Sale of Asset	(63,950)		(14,501)	
Interest (NET)	53,33,918		54,37,937	
		1,24,77,517		1,22,01,116
Operating Profit before working capital changes				
Adjustments For :				
Inventory	(1,04,61,469)		7,66,781	
Trade Receivables	76,40,291		2,98,340	
Other Non-Current Assets	(4,57,347)		92,84,418	
Non Current Investments	6,25,000		-	
Repayment of Short Term Loans & Advances	(83,40,856)		(10,39,125)	
Other Long Term Liabilities	(7,65,407)		(78,90,772)	
Trade Payables	40,46,534		9,76,048	
Other Current Liabilities	1,90,17,748		(80,34,102)	
Long Term Provisions	-		(1,33,760)	
Short Term Provisions	1401000		(20,000)	
Other Current Assets	(3070)		1,40,16,359	
Short Term Borrowing	(9852218)	2850206	(19,05,132)	63,19,055
Direct Taxes Paid		-		-
Net Cash flow from operating activities (A)		2,23,24,212		1,28,08,786
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(82,67,459)		(28,85,845)	
Capital WIP	(3,33,44,963)		50,000	
Sale of Fixed Assets	(3,76,997)		3,08,499	
Profit on Sale of Asset	63,950		14,501	
Loss on Sale of Asset	(16,568)		-	
Fixed Deposits	1,03,18,270		(91,10,280)	
Assets Revert Back	-		-	
Net Cash used in investing activities (B)		(3,16,23,767)		(1,16,23,125)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Long term loans & advances	(1,67,578)		(2,30,762)	
Repayment of Long Term borrowing	(9,37,882)		(21,81,521)	
Dividend Received	1,25,000		1,25,000	
Interest Paid	(59,40,820)		(85,52,289)	
Interest Received	6,06,902		31,14,352	
Net Cash in Flow from Financing Activities (C)		(63,14,378)		(77,25,220)
Net Increase in cash and Cash Equivalent (A+B+C)		(1,56,13,933)		(65,39,559)
Cash & Cash Equivalents as at 1/04/2016 (Opening Bal.)		12,29,353		3,36,54,194
Cash & Cash Equivalents as at 31/03/2017 (Closing Bal.)		(1,43,84,580)		2,71,14,635

Notes to the Cash Flow Statement for the year ended on 31.03.2017

- (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, **M/S. JAYESH M. SHAH & CO.**
Chartered Accountants
Firm Reg. No. : 104173W

FOR AND BEHALF OF BOARD
STERLING GREENWOODS LIMITED
BHARAT KUMAR LEKHI **UMESH G. LAVINGIA**
Managing Director Chairman

Place : AHMEDABAD
Date : 30-05-2017

JAYESH M. SHAH
Proprietor
Member No. : 030638

KANTILAL PANCHAL
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

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 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 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 2016. 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 31.03.2017 is Rs.1495337/- (previous year Rs. 1654764/-).

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 , deferred tax and **Minimum alternate tax (MAT) :**

(A) 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.

- (B) 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.

- (C) Minimum alternate tax (MAT) paid in a year is charged to the statement of profit & loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for Credit Available in respect of Minimum Alternate Tax under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement" The company reviews the "MAT credit entitlement" asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

1.16 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.

1.18 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

1.19 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	30,77,419	36,00,000
Contribution to Superannuation Fund	Nil	Nil
Total	30,77,419	36,00,000

NOTES TO BALANCE SHEET

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
Note : 2 Share Capital		
Authorised : 50,00,000 Equity Shares of ₹ 10/- Each	5,00,00,000	5,00,00,000
Issued 4322788 Equity Shares of ₹ 10/- Each		
Subscribed and fully paid up 4239688 Equity Shares of ₹ 10/- Each	4,23,96,880	4,23,96,880
Forfeited Equity Shares 71600 of ₹ 10/- Each	4,63,080	4,63,080
	4,28,59,960	4,28,59,960

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

Particulars	As at 31st March, 2017 No. of Shares	As at 31st March, 2016 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

Name of Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% held	No. of Shares	% held
Shri B. Kumar	22279	0.53	2054182	48.45
Smt. Kusum B. Kumar	646204	15.24	646204	15.24
Umesh Lavingia & Bharat Lekhi (on behalf of B. Kumar Family Trust)	2031903	47.93	0	0

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. However, the legal heirs of Late Mr. B. Kumar have filed suit in the court, the final holding is subject to final verdict of the court.

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
Note : 3 Reserves & Surplus		
(A) Revaluation Reserve		
Balance as per last year	10,52,49,822	10,66,81,755
Less : Revaluation Reserve written back on assets written off and Revert back (Refer Note 12.1 & 12.2)	72,50,966	-
Less : Up-lift dep. Transfer from P & L A/c.	(14,31,933)	(14,31,933)
Balance	9,65,66,923	10,52,49,822
(B) Surplus in the Statement of Profit & Loss		
As at Commencement of the Year	4,52,23,960	4,92,05,095
Less : Retained Earning due to calculation of depreciation based on useful life of asset under Sch. II to the Companies Act., 2013	-	-
Balance	4,52,23,960	4,92,05,095
Add : Transferred from Profit & Loss Account for the year	73,45,719	(39,81,135)
Net Surplus as per Statement of Profit & Loss for the year	5,25,69,679	4,52,23,960
TOTAL RESERVES AND SURPLUS (A + B)	14,91,36,602	15,04,73,782

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
Note: 4 Long-Term Borrowings		
A) Secured Loans		
FROM BANKS		
Rajkot Nagarik Sahakari Bank	-	31,286
Canara Bank	1,41,45,420	1,53,18,135
Vehicle Loans	7,98,701	9,35,748
Home Loan from ICICI Bank (Refer Note : 4.1)	1,02,69,340	1,41,13,296
Less : Current maturity of long Term Debt (Refer Note 10)	(41,19,885)	73,75,778
Long Term Loans - Others	-	-
B) Unsecured Loans		
Deposit from Directors & Directors' Relatives	1,53,10,222	1,43,18,993
	3,64,03,798	3,73,41,680

4.1 Secured loan above:-

- ₹ nil/- (P.Y. ₹. 31286/-) 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.
- ₹. 14145420/- (P.Y. ₹. 15318135/-) 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) ₹. 337565/- (P.Y. ₹. 444228/-) 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) ₹. 172665/- (P.Y. ₹. 491520/-) 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.
- ₹. 288471/- (P.Y. ₹. nil/-) Vehicle term loan from HDFC bank against hypothecation of vehicles financed and personal guarantee of the Chairman, Managing Director
- ₹. 10269340/- (P.Y. ₹. 14113296/-) Home loan from ICICI bank against Mortgage of property situated at 201, Ambience Tower, 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.

Sr. No.	TYPE OF VEHICLE	AS ON 31/03/2017 (FIGURES IN ₹)	AS ON 31/03/2016 (FIGURES IN ₹)	EMI AMOUNT (₹)	MODE OF PAYMENT	NO. OF INSTALLMENTS	DATE OF COMMENCEMENT OF INSTALLMENT	LAST INSTALLMENT DUE ON	RATE OF INTEREST (%)
RAJKOT NAGARIK SAHKARI BANK LTD.									
1	142/1/129	Nil	15041	32000	Monthly	95	06/06/2008	06/04/16	15%
2	163/01/4	Nil	16245	27000	Monthly	94	05/07/2008	06/04/16	14.75%
	SUB TOTAL	Nil	31286						
Canara Bank Term Loan									
3	775	14145420	15318135	279130	Monthly	120	25/01/2014	25/12/23	14.70%
	SUB TOTAL	14145420	15318135						
VEHICLE LOAN - HDFC BANK									
4	Maruti Eeco	288471	-----	7810	Monthly	36	05/12/20016	05/11/20	13-14%
	SUB TOTAL	288471	-----						
VEHICLE LOAN - STATE BANK OF INDIA									
5	QUANTO	337565	444228	12310	Monthly	60	01/12/2012	26/09/19	10.45%
	SUB TOTAL	337565	444228						
VEHICLE LOAN - KOTAK MAHINDRA									
6	Ho. MOBILO	172665	491520	29685	Monthly	36	01/10/2014	01/09/17	10.90%
	SUB TOTAL	172665	491520						
	G. TOTAL	798701	935748						
HOME LOAN - ICICI BANK									
7	Home Loan	10269340	14113296	428696	Monthly	60	10/07/2014	10/06/19	10.50%
	SUB TOTAL	10269340	14113296						

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
Note : 5 Deferred Tax Liability	-	-
Note: 6 Other Long Term Liabilities		
A. Trade Payables	2,46,891	2,56,125
B. Others	-	-
C. Advance received from customers	1,46,700	1,46,700
Deposit from GWLR scheme members	74,34,262	81,90,434
D. Lease Security Deposit (Hoarding Lease Deposit)	1,25,000	1,25,000
	79,52,853	87,18,259
Note: 7 Long Term Provisions		
For Others		
GEB Duty Payable - GWLR	21,96,817	21,96,817
Misc. Exp. Payable	-	-
	21,96,817	21,96,817

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
Note: 8 Short Term Borrowings		
A) Secured Loans - From Banks (Refer Note : 8.1)		
ii) Canara Bank (F.D.O.D. A/c.)	1,05,96,917	87,31,887
iii) Rajkot Nagarik Sahakari Bank - (F.D.O.D. A/c.)	(4,522)	2,20,31,034
B) Unsecured Loans - From Others		
Inter-Corporate Deposits (Interest Bearings)	1,26,52,416	23,34,108
	2,32,44,811	3,30,97,029

8.1 Secured Loans :

- ₹. 1,05,96,917/- (P.Y. ₹ 87,31,887/-) is secured by way of Company's Fixed Deposit with Canara Bank amount to ₹ 98,00,000/- (P. Y. ₹ 98,00,000/-) (Maturity Value ₹. 1,42,22,620/-)

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
Note : 9 Trade Payables		
Sundry Creditors for goods & services	59,31,919	18,85,386
	59,31,919	18,85,386

- 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 2017 & 2016.
- 9.2 Balance confirmation not called for, are subject to confirmation and reconciliation, if any.

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
Note: 10 Other Current Liabilities		
10.1 Current maturities of long term debt (Refer Note no. 4.1)	41,19,885	73,75,778
Creditors for Capital Expenditure	1,21,70,974	-
Other Payables		
Statutory Remittances - Duties & Taxes payable	5,74,752	21,00,329
Outstanding Liabilities	19,58,270	24,67,037
Misc. Exp. Payable	-	29,956
Advance Recd from Customers	2,20,31,801	33,08,480
Deposit & advances from society	2,94,88,209	3,60,44,562
	7,03,43,890	5,13,26,142
Note:11 Short-Term Provisions		
(A) Provision for Employee Benefits		
(i) Provision for Leave Encashment	-	-
(B) Provision for Others		
(i) Provision of Income tax for current year	14,01,000	-
	14,01,000	-
Note: 13 Non-Current Investments		
Long Term Investment		
Non Trade and Unquoted (at cost)		
(a) Investment in Subsidiary (P.Y. 64179) Equity Shares of Sterling Resorts Pvt. Ltd. face value ₹ 10 each fully paid.	71,23,869	71,23,869
(b) Investment in Other Entities - Co-operative Bank NIL (P.Y. 12500) Equity shares of Rajkot Nagrik Sahakari Bank Ltd. of ₹ 50/- each fully paid up.	-	6,25,000
	71,23,869	77,48,869

Notes : 12 : FIXED ASSETS

ASSETS	TANGIBLE ASSETS											TOTAL					
	LAND	BUILDING	PLANT & MACHINERY	VEHICLES	FURNITURE	LIVE STOCK	TOTAL	GWLR VRUDDH ASHRAM	TPM SERVICE APARTMENT PROJECT	W.I.P. RESORT	CAPITAL W.I.P. (RETHAL)						
COST OF VALUATION																	
AS AT 1ST APRIL 2015	53865889	181393627	35286419	5556348	21071729	12801	297186813	472974	2357621	-	2604961	302622369					
ADDITION	-	2755834	108761	0	21250	-	-	-	0	-	-	2885845					
UPLIFTMENT	-	0	-	-	-	-	-	-	-	-	-	-					
DISPOSAL	-	0	0	439951	0	-	439951	-	-	-	-	439951					
Retain Earning																	
OTHER ADJUSTMENTS	-	-	-	-	-	-	-	-	-	-	-	-					
Less : adjustment not payable	-	-	-	-	-	-	-	-	-	-	-	-					
AS AT 31ST MARCH 2016	53865889	184149461	35395180	5116397	21092979	12801	299632707	472974	2307621	-	2604961	30501863					
ADDITION	-	4319495	2161530	515,150	1271284.29	-	8267459	-	0	33344963	-	41612422					
UPLIFTMENT	-	-	-	-	-	-	-	-	-	-	-	-					
DISPOSAL*(REFER NOTE -12.1)	9,514,092	-	321,000	380067	-	-	10215159	-	-	-	-	10215159					
OTHER ADJUSTMENTS	-	-	-	-	-	-	-	-	-	-	-	-					
Less : adjustment not payable	-	-	-	-	-	-	-	-	-	-	-	-					
AS AT 31ST MARCH 2017	44351797	188468956	37295710	5251480	22364263	12801	297685007	472974	2307621	33344963	2604961	336415526					
DEPRECIATION																	
AS AT 01/04/2015	-	29896457	19427595	2977804	16846042	-	69147898	-	-	-	-	69147898					
TOTAL DEPRECIATION	-	2983837	2368986	487697	2494094	-	8334613	-	-	-	-	8334613					
UPLIFTMENT	-	1431933	-	-	-	-	1431933	-	-	-	-	1431933					
DISPOSAL	-	-	-	131452	-	-	131452	-	-	-	-	131452					
CHARGE FOR THE YEAR	-	2983837	2368986	356245	2494094	-	8203161	-	-	-	-	8203161					
OTHER ADJUSTMENTS	-	-	-	-	-	-	-	-	-	-	-	-					
AS AT 31ST MARCH 2016	-	32880294	21796581	3334049	19340136	-	77351059	-	-	-	-	77351059					
TOTAL DEPRECIATION	-	3195451	2536135	479710	2536617	-	8747914	-	-	-	-	8747914					
LESS:UPLIFTMENT	-	1431933	-	-	-	-	1431933	-	-	-	-	1431933					
LESS: DISPOSAL	-	0	304950	203499	-	-	508449	-	-	-	-	508449					
CHARGE FOR THE YEAR	-	3195451	2231185	276211	2536617	-	8239465	-	-	-	-	8239465					
AS AT 31ST MARCH 2017	-	36075745	24027766	3610261	21876752	-	85590524	-	-	-	-	85590524					
NET BLOCK																	
AS AT 31ST MARCH 2016	53865889	151269167	13598599	1782348	1752843	12801	222281648	472974	2307621	0	2604961	227667205					
AS AT 31ST MARCH 2017	44351797	152393211	13207944	1641219	487511	12801	212094483	472975	2307621	33344963	2604961	250825003					

* Note : 12.1 : During the year company has sold the land which was earlier revalued. Hence, the revaluation reserve has been reduced by Rs. 7250966 (Refer Note No. - 3) and cost Rs. 2263126/- totalling Rs.9514092/-.

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
Note : 14 - Deffered Tax Asset (Net)		
Tax effect of items constituting deferred tax assets - Balance as per last year	42,75,602	25,45,352
a) Add/(Less) : On difference of depreciation between book depreciation and depreciation as per I. T. Act. (Net of up-lifetment)	3,57,680	31,214
b) Add/(Less) : On account of loss as per Income Tax for the year	-	16,99,036
	46,33,282	42,75,602
Note: 15 Long-Term Loans & Advances		
A) Secured Advances	-	-
B) Unsecured Advances		
(i) Mat Credit Entitlement	14,01,000	-
(ii) To related parties - Subsidiary Company		
Sterling Resorts Pvt Ltd.	45,62,350	44,12,972
Green Wood Org. & Eng. P. Ltd. (Unsecured consired good)	18,200	-
(iii) Income Tax Deposited against disputed demand (Refer Note No. 15.1 & 31)	41,08,836	41,08,836
	1,00,90,386	85,21,808

15.1 Long-term loans and advances:

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

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
Note: 16 Other Non Current Assets		
A) Secured Advances	-	-
Deposit with Banks (Refer Note No. 20)	-	1,03,18,270
Others	3,46,016	3,46,016
Advances paid to Supplier	2,00,700	4,73,288
Long Term Trade Receivables		
Unsecured, considered good	1,19,98,344	98,45,118
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	1,25,45,060	2,09,82,692
Note: 17 Current Investment		
Investment in Shares & Securities	-	-
	-	-
Note: 18 Inventories (As taken, valued and certified by Management) (At Lower of Cost or Net Realisable Value)		
1. Land Stock	2,44,66,263	1,40,95,334
2. W.I.P. of fencing work SC-II	12,38,134	12,38,134
3. Stock at Resort	1,41,097	50,557
Note: 18.1 Stock in Trade 2499000/- held in the name of Director/ Ex- Director	2,58,45,494	1,53,84,025
Note: 19 Trade Receivables		
Debtors outstanding for a period exceeding six months		
Considered Good	20,41,980	76,05,733
Considered Doubtful	-	-
Other Debtors	-	-
Considered Good	-	20,76,538
	20,41,980	96,82,271

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

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
Note:20 Cash & Bank balances		
Cash in Hand	93,908	71,384
Balance with Nationalised Banks :		
In Current Accounts	1,39,759	4,42,174
In Fixed Deposit Accounts	1,11,07,172	1,03,18,270
Balance with Scheduled Banks :		
In Current Accounts	6,630	8,880
In Fixed Deposit Accounts	-	2,61,16,554
Balance with Non Scheduled Banks :	1,53,233	4,75,643
Less :Term Deposit with Banks maturing after 12 months from Balance Sheet Date (Refer Note No. 16)	-	(1,03,18,270)
	1,15,00,702	2,71,14,635

Particulars	SBNs	Other denomination notes	Total
Note:20.1			
Additional disclosure with respect to Cash and Bank			
Closing cash in hand as on 08-11-2016	3,75,000	43,235	4,18,235
(+) Permitted receipts	0	11,65,078	11,65,078
(-) Permitted payments	58,500	7,42,766	8,01,266
(-) Amount deposited in Bank	3,06,000	3,23,860	6,40,360
Closing cahs in hand as on 30-12-2016	0	1,41,687	1,41,687

Explanation : For the propose of this clause, the term Specified Bank Notes (SBN) shall have the same meaning provided in the notification of the Government of India, in the Ministry of finance department of Economic Affairs number S. O. 3407(E) dated the 8th November, 2016.

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
Note :- 21 Short Term Loans & Advances		
A) Secured Advances	-	-
B) Unsecured Advances		
Advance to directors (Refer Note No. 21.1)	69,28,725	-
Advance to Others	33,52,727	27,84,213
Dividend Receivable	-	-
Advance Income Tax/TDS	24,52,019	19,27,191
Advance Recoverable (Unsecured & Considered Good - Advance recoverable in Cash or in kind or for value to be received)	13,100	23,100
Advance to Staff		
Unsecured, Considered good	1,54,255	2,89,863
Service Tax Receivable GWLR	7,32,626	2,68,229
	1,36,33,452	52,92,596

Note No.21.1 The company has made payment of ₹. 69,28,725/- director of Company in terms of Affidavit cum Indemnity Bond executed duly notarized for purchase of property, pending documentation, However, the subject matter is disputed between the parties.

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
Note: 22 Other Current Assets		
Shangar Hospitality - Lease rent outstanding (Refer Note No. 22.1)	11,31,575	11,18,543
Prepaid Expenses	1,00,848	1,10,810
	12,32,423	12,29,353

Note : 22.1 As per Arbitral Tribunal consent award dt.23.03.16 & MOU dt.23.02.16 with Shangar Hospitality, Municipal Tax, Electricity Exp., Land Revenue and other Statutory due recoverable ₹. 1131575/- as on 31.03.2017 are shown as receivable under the head Other Current Assets. (Previous year ₹. 1118543/-)

NOTES TO THE STATEMENT OF PROFIT & LOSS

Particulars	Year Ending 31/03/2017 (Figures in ₹)	Year Ending 31/03/2016 (Figures in ₹)
Note : 23 Sales		
Resort Operations and Room Occupancy		
Room Income	59,07,203	-
Food & Beverage Income	71,99,751	1,05,528
Misc. Sales at Resort	13,80,653	3,18,928
Resort Membership & Misc Sales	7,79,722	7,73,098
Sale of Scrap	5,491	-
Sales on Real Estate / Development Income		
Sales of Scheme Land	(86,61,050)	32,72,187
Sales of Resale of Land	(16,67,500)	1,38,70,037
Development Charges from Society / NTC (Refer Note No. 23.1)	12,98,094	1,10,58,140
Scheme Developments Income	-	6,34,378
Fencing charges recovered	-	3,12,130
Plot Surrender Income (Refer Note No. 23.2 for F.Y. 2016-17 and Note No. 23.3 for F. Y. 2015-16)	2,02,11,006	5,63,665
	2,64,53,371	3,09,08,091

Note 23.1 : Previous year development charges includes : ₹. 6240460/- pertaining to F.Y. 2011-12 to F.Y. 2013-14.

Note 23.2 : During the year out of plot surrender income ₹. 1,92,00,000/- relates cancellation of MOU for sale of assets vide MOU executed on 28.03.2017, the agreement (Mou) was executed on 28.07.2016.

Note 23.3 : During the previous year the plot surrender income reversed ₹. 601000/- in terms of MOU executed.

Particulars	Year Ending 31/03/2017 (Figures in ₹)	Year Ending 31/03/2016 (Figures in ₹)
Note : 24 Other Incomes		
Interest Income	6,06,902	31,14,352
Dividend Income		
On long term Investments	1,25,000	1,25,000
Sundry Credit Balances w/off	30,394	48,428
Sundry Credit Balances w/off (GWLR)	12,02,241	37,973
Misc. Admn. Income	6,182	3,600
Hoarding Rent Income	8,32,364	5,39,583
Misc. Income	2,59,872	3,93,491
Interest on Income tax Refund	29,331	-
	30,92,286	42,62,427

Particulars	Year Ending 31/03/2017 (Figures in ₹)	Year Ending 31/03/2016 (Figures in ₹)
Note: 25-A) Cost of Land Purchased		
Cost of Land Purchased and Expenses		
Purchased Stock in Trade	1,01,91,311	14,00,000
	1,01,91,311	14,00,000
Note : 25-B) Food, Beverages & Consumables		
Opening Stock	50,557	-
Add:Purchases	33,61,622	2,05,085
SUB-TOTAL	34,12,179	2,05,085
Less: Closing Stock	1,41,097	50,557
Material consumed	32,71,082	1,54,528
Note : 25-C) Schemes Development Expenses & Fencing		
Development Expenses - Schemes	13,94,610	2,67,600
Fencing Expenses	-	1,08,463
	13,94,610	3,76,063
Note: 26 Increase/(Decrease) in Stocks		
Closing Stock of : Land	2,44,66,263	1,40,95,334
Total (A)	2,44,66,263	1,40,95,334
Opening Stock of : Land	1,40,95,334	1,48,16,545
Total (B)	1,40,95,334	1,48,16,545
Increase/(Decrease) in Stock (A - B)	(1,03,70,929)	7,21,211
Fencing Stock		
Closing Stock of Fencing	12,38,134	12,38,134
	12,38,134	12,38,134
Opening Stock of Fencing	12,38,134	13,34,261
	12,38,134	13,34,261
Increase / (Decrease) in Stock (A-B)	-	96,127
Total	(1,03,70,929)	8,17,338
Note: 27 Employees Remuneration & Benefits		
Salary, Wages, Allowances & other Benefits	1,42,52,130	96,20,172
P. F. Contribution	4,74,027	3,06,076
Staff Welfare Expenses	8,38,497	63,588
	1,55,64,654	99,89,836
Note: 28 Financial Cost		
Interest on Bank Borrowings	40,13,455	69,69,937
Intest on other than Bank Borrowings	19,27,365	15,82,352
Bank Charges	21,699	22,962
	59,62,519	85,75,251

Particulars	Year Ending 31/03/2017 (Figures in ₹)	Year Ending 31/03/2016 (Figures in ₹)
Note: 29 Other Expenses		
A) Selling & Distribution Expenses		
Advertisement & Publicity	8,74,340	3,22,121
Sales Promotion Expenses	14,523	2,000
Sales Commission & Discount Allowed	25,732	1,51,705
Discount	59,539	(3,989)
Ring Road (Ognaj) Development Expenses	67,311	14,358
Sub Total (A)	10,41,445	4,86,195
B) Operating, Administrative & Other Expenses		
Legal & Professional Fees	37,24,064	16,85,880
Bad- debts & Sundry Balances Written Off	1,55,825	2,38,899
Sundry Balance Written Off	-	18,410
Directors Sitting Fees	1,10,000	70,000
Electricity Expenses	24,56,109	18,263
GWLR Operations Exp	18,11,347	38,775
Miscellaneous Administrative Expenses	26,18,876	12,99,151
Rates and Taxes excluding Taxes on Income	14,40,531	9,83,085
Rent	7,04,870	6,64,650
Repairs & Maintenance Expenses	34,24,141	7,69,815
Stationery & Printing Expenses	4,01,181	1,38,871
Telephone, Cable & Internet Expenses	5,51,073	3,52,977
Travelling & Conveyance Expenses	2,22,097	1,00,070
Vehicle Expenses	4,63,960	4,22,244
Auditor's Remuneration (Refer Note No. 29.1)	1,20,000	2,74,000
Prior Period Expenses	50,678	1,33,062
Sub Total (B)	1,82,54,751	72,08,152
Total (A+B)	1,92,96,197	76,94,347
29.1 Note		
(i) Payments to the Auditors comprise :		
As Auditors - Statutory Audit	1,20,000	1,20,000
For Income Tax Matters	-	45,000
For Tax Audit	-	35,000
For Other Matters	-	74,000
Total	1,20,000	2,74,000
30 Exceptional Items Note		
Non Recovered Resort Rent etc. due to Arbitrator Award (Refer Note 30.1)	-	(49,86,360)
Profit on Sale of Assets	3,00,92,824	14,501
Loan on Sale of Assets	16,568	-
Total	3,00,76,256	(49,71,859)

Note 30.1 For the previous year company had received Arbitral Tribunal consent award dt. 26.03.2016, alongwith MOU dt.23.02.16 entered with the Shangar Hospitality, as per Arbitral Award and MOU, non recoverable rent of premises, Furniture & Fixtures and Plant & Machineries etc. ₹. 4986360/- has been accounted during the year and shown as Exceptional items in statement of Profit & Loss.

Particulars	Year Ending 31/03/2017 (Figures in ₹)	Year Ending 31/03/2016 (Figures in ₹)
Note: 31 Contingent Liabilities & Commitments (to the extent not provided for)		
31.1 A) Service Tax Liability Outstanding		
(i) At CIT level	-	-
(ii) At Appellate Tribunal Level	92,51,306	92,51,306
B) 1.) Income Tax Liability at CIT-(A) Level	-	1,92,99,225
During the year the Company has received the order from CIT-(A) in favour of the Company against fresh assessment U/s. 143(3) made by IT department during F.Y. 2013-14 for Asst. Year 1995-96, 1997-98, 2001-02, 2002-03 which has raised demand of ₹. 10087948/- besides interest ₹. 92,49,807/- (Against which as per records of the company, in past deposited ₹. 41,08,836/- (Previous Year ₹. 41,08,836/- is subject to confirmation/reconciliation by Income Tax Department. (The liabilities for Current Year ₹. Nil, Previous Year ₹. 1,92,99,225/-)		
2.) Income Tax Liability at CIT (A)	-	4,43,181
The company has received the penalty order U/s. 271(c) against which company has preferred an appeal before CIT (A) and pending as on 31.3-2016.		
C) Labour Laws	44,64,400	21,85,800

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 cases 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 affect 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	31/03/2017	31/03/2016
Note: 32 Value of imports calculated on CIF basis	NIL	NIL
Note: 33 Expenditure in foreign currency	NIL	NIL
Note: 34 Earnings in foreign exchange	NIL	NIL
Note: 35 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. During the year the Company has full year of resort's activities (During previous year from 01.03.2016 to 31.03.2016). During the year company has club membership fees income, has been grouped under resorts activity. These divisions are the basis on which the Company reports its primary segment information

(i) Segment assets and liabilities:

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

(ii) Segment revenue and expenses

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

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

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

Particulars	31/03/2017			31/03/2016		
	Resort	Real Estate	Total	Resort	Real Estate	Total
REVENUE						
Domestic Income	15272821	11180550	26453371	1197554	29710537	30908091
Export Income	NIL	NIL	NIL	NIL	NIL	NIL
Inter-segment Income	NIL	NIL	NIL	NIL	NIL	NIL
RESULTS	NIL	NIL	NIL	NIL	NIL	NIL
Segment Results	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Expenses			46662906			32321151
Operating Profit			6402643			18170326
Interest Expense	NIL	5962519	5962519	NIL	8575251	8575251
Interest Income			606903			3114352
Other Income	NIL	NIL	32561640	NIL	NIL	1148075
Deferred Tax	NIL	NIL	357680	NIL	NIL	1730250
Income Tax			8450			NIL
Net Profit			7345719			(3981135)
OTHER INFORMATION						
Segment assets	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Assets			250825003			227667205
Total Assets			250825003			227667205
Segment Liabilities	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Liabilities	NIL	NIL	NIL	NIL	NIL	NIL
Capital Expenditure	NIL	NIL	NIL	NIL	NIL	NIL
Depreciation			7315981			6902680
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
- Lavingia Consultants Private Limited

2. Key Management Personnel

- Mr. B. Kumar (Till 24-07-2016)
- 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) (Registration w.e.f. 23-07-2015)
- Mr. Shrenik S. Trivedi (w.e.f. 12-08-2016)

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
- 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	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Interest Paid						
Mr. B. Kumar			0	26813		
Mrs. Meeta Mathur			1039721	968242		
B. Kumar (HUF)					0	28625
Mrs. Kusum B. Kumar					149789	138916
Lavingia Consultant P. Ltd.			9432	0		
Advance Payment for Assets						
Smt. Meeta Mathur			6928725	0		
Reimbursement for Acquisition of Asset						
Lavingia Consultants P. Ltd.			4389598	0		
Artitech Fees						
Lavingia Consultants P. Ltd.			3000000	0		
Remuneration						
Mr. B. Kumar			477419	1200000		
Mr. Bharatkumar Lekhi			1300000	1200000		
Mr. Umesh G. Lavingia			1300000	1200000		
Mrs. Kusum B. Kumar					375000	900000
Rent						
Banwarilal Charitable Trust					90000	90000
Acceptance of Loan						
Lavingia Consultants P. Ltd.					750000	0
Repayment of Loan						
Mr. B. Kumar			0	400000		
Loans Given						
Sterling Resorts Pvt. Ltd.	149378	230762				

(II) Outstanding transactions with related parties

Particulars	Subsidiaries, Fellow Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Unsecured Loans						
Mr. B. Kumar			704408	711408		
Mrs. Meeta Mathur			12463691	11600232		
B. Kumar (HUF)					342994	342994
Mrs. Kusum B. Kumar					1799129	1664229
Lavingia Consultant P. Ltd.			758489	0		
Loan & Advances						
Sterling Resorts Pvt. Ltd.	4562350	4412972				
Artitech Fees						
Lavingia Consultants P. Ltd.			1800000	0		
Reimbursement for acquisition of assets						
Lavingia Consultants P. Ltd.			1389598	0		
Salary Payable						
Mr. B. Kumar			501924	371573		
Mrs. Meeta Mathur			---	16591		
Mr. Bharatkumar Lekhi			84800	26000		
Mr. Umesh G. Lavingia			99800	84800		
Mrs. Kusum B. Kumar					501924	964858
Rent Payable						
Banwarilal Charitable Trust					225705	503295

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 ₹. 90,000/- (P.Y. ₹. 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 ₹. 614870/- (P.Y. ₹. 574650/-) is included under Other Expense. The minimum lease rentals payable in respect thereof are as follows :

- not later than one year	₹ 7,08,240/-
- later than one year and not later than five years	₹ 35,41,200/-
- later than five years (yearly escalation not consider)	₹ NIL

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

The total yearly lease payment	₹ 7,08,240/-
Minimum lease per annum	₹ 7,08,240/-

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

Particulars	This Year	Last Year
Earning Available for share holders (₹)	7345719	(3981135)
Weighted average of Equity Shares	4239688	4239688
Basic & Diluted EPS (₹)	1.73	(0.94)
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 under MAT provisions of Income Tax Act., income tax on Current year's Income Tax ₹. 1401000/- (Previous Year ₹. NIL) has been made on estimated basis for the accounting year ended on 31/03/2017. The actual tax liabilities of the company will be determined on the basis of taxable income of the Company for A.Y. 2017-18.

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 31st 2017 and March 31st 2016.

Signatures to the Notes '1' to '42'

As per our separate report of even date attached

For JAYESH M. SHAH & CO.

Chartered Accountants
Firm Reg. No. : 104173W

JAYESH M.SHAH

Proprietor
Member No. : 030638

FOR AND ON BEHALF OF THE BOARD
STERLING GREENWOODS LIMITED

BHARAT KUMAR LEKHI
Managing Director

UMESH G. LAVINGIA
Chairman

KANTILAL PANCHAL
Chief Financial Officer

Place : AHMEDABAD

Date : 30-05-2017

Place : AHMEDABAD

Date : 30-05-2017

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.	01-4-16 to 31-3-17	INR	6.75	10.49	75.80	75.80	NIL	NIL	NIL	NIL	NIL	NIL	95.08

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Sterling Greenwoods Limited
Ahmedabad

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT

We have audited the accompanying consolidated financial statements of Sterling Greenwoods Limited ("the Holding company") and its subsidiary which comprise the Consolidated Balance Sheet as at 31 March 2017, Consolidated the Statement of Profit and Loss and the Consolidated 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 consolidated 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 consolidated 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 consolidated 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 Consolidated Balance sheet, of the state of affairs of the Company as at March 31, 2017;
- ii. In the case of Consolidated the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- iii. In the case of Consolidated 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 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 consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid consolidated 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 of holding company as on 31 March 2017 taken on record by the Board of Directors of the holding company, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to adequacy of the internal financial controls over financial reporting of company, and joint operation, and operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial over financial reporting.
 - (g) 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 consolidated financial statements – Refer Note 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.
 - iv. The parent has provided requisite disclosures in financial statement as regards its holding and dealings in Specified Bank Note as defined in the Notification S.O. 3407(E) date the 8th November 2016 to 30th December 2016 of the entities as applicable. Based on audit procedures performed and the representation provided to us by the management we report that the disclosures are in accordance with the book of account maintained by the company and produced to us by the management

Place: Ahmedabad
Date: 30th May, 2017

For, Jayesh M. Shah & Co.
Chartered Accountants
Firm Reg. Number: 104173W

(JAYESH M. SHAH)
PROPRITER
M.No.: 030638

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF STERLING GREENWOODS LIMITED

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

We have audited the internal financial controls over financial reporting of **Sterling Greenwoods Limited** ("the holding Company") & its subsidiary Sterling Resorts Pvt. Ltd. as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 30th May, 2017

For, Jayesh M. Shah & Co.
Chartered Accountants
Firm Reg. Number: 104173W

(JAYESH M. SHAH)
PROPRITER
M.No.: 030638

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2017 OF STERLING GREENWOODS LIMITED & ITS SUBSIDIARY STERLING RESORTS PRIVATE LIMITED

PARTICULARS	Notes	31-03-2017 AMOUNT (₹)	31-03-2016 AMOUNT (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(A) Share Capital	2	4,28,59,960	4,28,59,960
(B) Reserves and Surplus	3	14,91,36,602	15,04,73,782
(c) Money received against share warrants		84,864	84,864
(2) Share application money pending allotment		0	0
(3) Non-Current Liabilities			
(a) Long-term borrowings	4	3,67,49,609	3,76,87,491
(b) Deferred tax liabilities (Net)	5	0	0
(c) Other Long term liabilities	6	88,44,648	96,10,054
(d) Long term provisions	7	21,96,817	21,96,817
(4) Current Liabilities			
(a) Short-term borrowings	8	2,32,44,811	3,30,97,029
(b) Trade payables	9	59,31,919	18,85,387
(c) Other current liabilities	10	7,03,43,890	5,13,26,142
(d) Short-term provisions	11	14,06,500	5,500
Total		34,07,99,621	32,92,27,026
II. Assets			
(1) Non-current assets			
(a) Fixed assets	12		
(i) Tangible assets		21,40,28,566	22,42,15,731
(ii) Intangible assets		-	-
Goodwill on Consolidation		54,83,837	54,83,837
(iii) Capital work-in-progress		3,87,30,520	53,85,557
(iv) Intangible assets under development		0	0
(b) Non-current investments	13	0	6,25,000
(c) Deferred tax assets (net)	14	46,33,282	42,75,602
(d) Long term loans and advances	15	57,18,516	42,99,316
(e) Other non-current assets	16	1,78,80,393	2,61,70,647
(2) Current assets			
(a) Current investments	17	0	0
(b) Inventories	18	2,58,45,494	1,53,84,025
(c) Trade receivables	19	20,96,980	97,37,271
(d) Cash and cash equivalents	20	1,15,16,158	2,71,28,091
(e) Short-term loans and advances	21	1,36,33,452	52,92,596
(f) Other current assets	22	12,32,423	12,29,353
Total		34,07,99,621	32,92,27,026

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

For and on Behalf of the Board
STERLING GREENWOODS LIMITED

For, Jayesh M. Shah & Co.
Chartered Accountants
Firm Reg. No.: 104173W

BHARAT LEKHI
Managing Director

UMESH G. LAVINGIA
Chairman

(Jayesh M. Shah)
Proprietor

KANTILAL PANCHAL
Chief Financial Officer

Place : AHMEDABAD
Date : 30-05-2017

Place : AHMEDABAD
Date : 30-05-2017

Membership No. :030638

**CONSOLIDATED FINANCIAL STATEMENTS OF
STERLING GREENWOODS LIMITED & ITS SUBSIDIARY STERLING RESORTS PRIVATE LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31/03/2017**

No.	Particulars	Note	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
I.	Revenue from operations	23	2,64,53,371	3,09,08,091
II.	Other Income	24	30,92,286	42,62,427
III.	Total Revenue (I +II)		2,95,45,657	3,51,70,518
IV.	Expenses:			
	Cost of Land purchased	25-A	1,01,91,311	14,00,000
	Food,Beverages & Consumable consumed (Resorts)	25-B	32,71,082	1,54,528
	Schemes Development Expenses	25-C	13,94,610	3,76,063
	Increase/(Decrease) in inventories of finished goods, work-in-progress and Stock-in-Trade	26	-10,370,929	8,17,338
	Employee benefit expense	27	1,55,64,654	99,89,836
	Financial costs	28	59,62,519	85,75,251
	Depreciation and amortization expense	12	87,47,914	83,34,613
	Less: Transfer to Revaluation Reserve		-1,431,933	-1,431,933
	Other expenses	29	1,92,96,197	76,94,347
	Total Expenses		5,26,25,424	3,59,10,043
V.	Profit before exceptional and extraordinary items and tax	(III - IV)	-23,079,767	-739,525
VI.	Exceptional Items			
V.	Exceptional items		3,00,76,256	-4,971,859
VII.	Profit before extraordinary items and tax	(V-VI)	69,96,489	-5,711,384
VIII.	Extraordinary Items		0	0
IX.	Profit before tax (VII - VIII)		69,96,489	-5,711,384
X.	Tax expense:			
	(1) Current tax		14,01,000	0
	(2) Mat Credit Entitlement		14,01,000	
	(2) Tax Exp. relating to prior years		8,450	0
	(3) Deferred tax		3,57,680	17,30,250
XI.	Profit(Loss) for the perid from continuing operations	(IX - X(1)+X(2))	73,45,719	-3,981,134
XII.	Profit/(Loss) from discontinuing operations		0	0
XIII.	Tax expense of discounting operations		0	0
XIV.	Profit/(Loss) from Discontinuing operations (XII - XIII)		0	0
XII.	Profit/(Loss) for the period		73,45,719	-3,981,134
XIII.	Earning per equity share of ` .10/- Basic and Diluted		1.73	-0.94

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, Jayesh M. Shah & Co.
Chartered Accountants
Firm Reg. Number: 104173W

(JAYESH M. SHAH)
PROPRITER
M.No.: 030638

Place : AHMEDABAD
Date : 30-05-2017

**For and on Behalf of the Board
STERLING GREENWOODS LIMITED**

BHARAT LEKHI
Managing Director

UMESH G. LAVINGIA
Chairman

KANTILAL PANCHAL
Chief Financial Officer

Place : AHMEDABAD
Date : 30-05-2017

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2015-2017

PARTICULARS	2016-17 AMOUNT (₹)	2016-17 AMOUNT (₹)	2015-16 AMOUNT (₹)	2015-16 AMOUNT (₹)
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit/(Loss) before tax & extraordinary items	6,996,489			(5,711,385)
Adjusted for :				
Depreciation	7,315,981			6,902,680
Dividend received	(125,000)			(125,000)
Loss on Sale of asset	16,568			-
Profit on sale of asset	(63,950)			(14,501)
Interest (Net)	5,333,918			5,437,937
Operating Profit Before working capital changes		12,477,517	12,201,116	
Adjustments For:				
Inventory		(10461469)	766781	
Trade Receivables	7640291			298340
Other non-Current Assets	(604725)			9056656
Non current investments	625000			0
Short Term Loans & Advances	(8340856)			(1039125)
Other Long Term Liabilities	(765407)			(7890772)
Trade payables	4046534			976048
Other Current Liabilities	19017748			(8034102)
Long Term Provisions	0			(133760)
Short Term Provisions	1401000			(20000)
Other Current Assets	(3070)			14016359
Short Term borrowing	2,702,828	(9852218)	(1905132)	6,091,293
Direct Taxes Paid			-	0
Net Cash flow from operating activity (A)	22,176,834			12,581,024
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(8,267,459)			(2,885,845)
Capital WIP	(33,344,963)			50,000
Sale of Fixed Assets	-376997			308499
Profit on Sale of Asset	63950			14501
Loss on Sale of Asset	(16,568)			-
Fixed Deposits	10,318,270			(9,110,280)
Assets Revert Back				-
Net Cash used in investing activities (B)	(31,623,767)			(11,623,125)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Loans & Advances	(167,578)			-
Long Term Borrowing	(788,504)			(2,181,521)
Dividend Received	125,000			125,000
Interest Paid	(5,940,820)			(8,552,289)
Interest Received	606902			3114352
Net Cash in Flow from Financing Activities (C)	(6,165,000)			(7,494,458)
Net Increase in cash and Cash Equivalent (A+B+C)	(15,611,933)			(6,536,559)
Cash and Cash Equivalents as at 1/04/2016 (Opening Bal.)	27,128,091			33,664,650
Cash and Cash Equivalents as at 31/03/2017 (Closing Bal.)	11,516,158			27,128,091

Notes to the Cash Flow Statement for the year ended on 31.03.2017

- (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, Jayesh M. Shah & Co.
Chartered Accountants
Firm Reg. Number: 104173W

(JAYESH M. SHAH)
PROPRITER
M.No.: 030638

For and on Behalf of the Board
STERLING GREENWOODS LIMITED

KANTILAL PANCHAL
Chief Financial Officer

BHARAT LEKHI
Managing Director

UMESH G. LAVINGIA
Chairman

Place : AHMEDABAD
Date : 30-05-2017

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31.03.2017

Note –1 SIGNIFICANT ACCOUNTING POLICIES

1. Principles of Consolidation

The Consolidated financial Statements relate to Sterling Greenwoods Ltd and its Subsidiary Company – Sterling Resorts Private Limited. The Consolidated financial Statements have been prepared on the following basis :-

- a) The financial Statements of the Company and its Subsidiary Companies are combined on a line by line basis adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 – “Consolidated Financial Statements”.
- b) The difference between the costs of investment in Subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- c) Minority interest’s share of the net asset of Consolidated Subsidiaries for the year is identified and presented in the consolidated balance sheet separate from the liabilities and the equity of the Company’s Shareholder.
- d) As far as possible the Consolidated Financial Statements are prepared using accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.

2. Other Significant Accounting Policies:-

These are set out under Note 1 “Significant Accounting Policies” as given in the Standalone Financial statements of Sterling Greenwoods Limited”.

3. The figures of previous year are regrouped and rearranged wherever necessary so as to make them comparable with the current year. Figures pertaining to the subsidiary company have been reclassified wherever necessary to bring them in line with the Parent Company’s Financial Statements.

NOTES TO BALANCE SHEET

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
Note : 2 Share Capital Authorised : 50,00,000 Equity Shares of ₹ 10/- Each	50,000,000	50,000,000

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

Particulars	As at 31st March, 2017 No. of Shares	As at 31st March, 2016 No. of Shares
Equity Shares at the beginning of the year	42,39,688	42,39,688
Add: Shares issued	0	0
Less : Shares cancelled	0	0
Equity: Shares at the end of the year	42,39,688	42,39,688

2.2 Terms attached to Equity Share

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

Name of the Share Holders	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% held	No. of Shares	% held
1 Shri Basant Kumar	22279	0.53%	2054182	48.45
2 Smt. Kusum B. Kumar	646204	15.24	646204	15.24
3 Umesh Lavingia & Bharat Lakhi (On behalf of B.Kumar Family Trust)	2031903	47.93%	0	0

2.4 As per the records of the Company including its Register of Shareholder/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represent both legal & beneficial ownership of the shares. However, the legal heirs of late Mr. B Kumar have filed suit in the court, the final holding is subject to final verdict of the court.

Note : 3 Reserve & Surplus

(A) Revaluation Reserve

Balance as per last year

10,52,49,822

10,66,81,755

LESS : Revaluation Reserve written back on assets written off and Revert back (Refer Note 12.1 and 12.2)

72,50,966

Less - Up - lift dep Transfer from

P&L A/c.

(1,431,933)

(1,431,933)

Balance

96,566,923

105249822

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
(B) Surplus in the Statement of Profit & Loss		
As at Commencement of the Year	45,223,960	49,205,095
Balance	45,223,960	49,205,095
Add : Transferred from Profit & Loss Account for the year	7,345,719	(3,981,135)
Net Surplus as per Statement of Profit & Loss for the year	52,569,679	45,223,960
TOTAL RESERVES AND SURPLUS (A+B)	149,136,602	150,473,782

Particulars	31/03/2016 (Figures in ₹)	31/03/2015 (Figures in ₹)
Note: 4 Long-Term Borrowings		
A) Secured Loans		
FROM BANKS		
Term Loan		
Rajkot Nagarik Sahakari Bank Ltd	-	31,286
Canara Bank	14,145,420	15,318,135
Vehicle Loans	798,701	935,748
Home loan from ICICI Bank	10,269,340	14,113,296
(Refer Note : 4.1)		
Less : Current maturity of long Term Debt (Refer Note 10)	(4,119,885)	(7,375,778)
A) Unsecured Loans		
Deposit from Directors, Ex.Directors & Directors Relatives	15,483,152	14,491,923
B) Intercompany Deposit	172,881	172,881
	36,749,609	37,687,491

4.1 Secured loan above:-

- ₹. nil/- (P.Y. ₹. 31286/-) 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.
- ₹. 14145420/- (P.Y. ₹. 15318135/-) 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) ₹. 337565/- (P.Y. ₹. 444228/-) 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) ₹. 172665/- (P.Y. ₹. 491520/-) 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.
- ₹. 288471/- (P.Y. ₹. nil/-) Vehicle term loan from HDFC bank against hypothecation of vehicles financed and personal guarantee of the Chairman, Managing Director
- ₹. 10269340/- (P.Y. ₹. 14113296/-) Home loan from ICICI bank against Mortgage of property situated at 201, Ambience Tower, 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.

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 (%)
RAJKOT NAGRIK SAHKARI BANK LTD -									
1	142/1/129	NIL	15041	32000	MONTHLY	95	06/06/08	06/04/16	15%
2	163/01/4	NIL	16245	27000	MONTHLY	94	05/07/08	06/04/16	14.75%
	TOTAL	NIL	31286						
3 CANARA BANK TERM LOAN									
4	775	14145420	15318135	279130	MONTHLY	120	25/01/14	25/12/23	14.70%
	TOTAL	14145420	15318135						
5 VEHICLE LOAN- HDFC BANK									
6	MARUTI	288471	---	7810	MONTHLY	36	05/12/16	05/11/20	13-14%
	EEOO CAR LOAN								
	TOTAL	288471	----						
7 VEHICLE LOAN – STATE BANK OF INDIA									
8	QUANTO	337565	444228	12310	MONTHLY	60	01/12/12	26/09/19	10.45%
	TOTAL	337565	444228						
9 VEHICLE LOAN – KOTAK MAHINDRA									
10	HONDA MOBILE 172665		491520	29685	MONTHLY	36	01/10/14	01/09/17	10.90%
	TOTAL	172665	491520						
	GRAND TOTAL	798701	935748						
11	HOME LOAN	10269340	14113296	428696	MONTHLY	60	10/07/14	10/06/2019	10.50%
	TOTAL	10269340	14113296						

Particulars	31/03/2016 (Figures in ₹)	31/03/2015 (Figures in ₹)
Note : 5 Deferred Tax Liability	-	-
	-	-
Note: 6 Other Long Term Liabilities		
A.Trade Payables	246,891	256,125.00
B.Others	891,795	891,795
C. Advance received from customers	146,700	146,700
Deposit from GWLR scheme members	7,434,262	8,190,434
D.Lease Security Deposit (Hording Lease Deposit)	125,000	125,000
	8,844,648	9,610,054
Note: 7 Long Term Provisions		
For Other		
GEB DUTY PAYBLE-GWLR	2,196,817	2,196,817
	2,196,817	2,196,817

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
Note: 8 Short Term Borrowings		
A) Secured Loans (Refer Note 8.1)		
From Banks		
i) Canara Bank (FDOD - A/C)	10,596,917	8,731,887
ii) RAJKOT NAGRIK BANK-(FDOD- A/C)	(4,522)	22,031,034
B) Unsecured Loans		
From Others		
Inter-Corporate Deposit (Interest bearings)	12,652,416	2,334,108
	23,244,811	33,097,029

Note 8.1: Secured loan above:-

Rs. 10596917/- (P.Y.Rs. 8731887/-) is secured by way of Company's Fixed Deposit with Canara Bank amounting to Rs. 9800000/- (P.Y. Rs. 9800000/-) (Maturity value Rs14222620/-)

Particulars	31/03/2016 (Figures in ₹)	31/03/2015 (Figures in ₹)
Note: 9 Trade Payable		
Sundry Creditors for goods & services	5,931,919	1,885,387
	5,931,919	1,885,387

No.: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 2017 and 2016.

Note No.:9.2 Balance confirmation not called for, are subject to confirmation and reconciliation, if any.

Particulars	31/03/2016 (Figures in ₹)	31/03/2015 (Figures in ₹)
Note: 10 Other Current Liabilities		
Current maturities of long term debt (Refer Note no. 4)	4,119,885	7,375,778
Creditors for Capital Expenditure	12,170,974	-
Other Payables		
Statutory Remittances - Duties & Taxes payable	574,752	2,100,329
Outstanding Liabilities	1,958,270	2,467,037
Misc Exp Payable	-	29,956
Advance Recd from Customers	22,031,801	3,308,480
Deposit & advances from society/NTC	29,488,209	36,044,562
	70,343,890	51,326,142
Note:11 Short-Term Provisions		
(A)Provision for Employee Benefits		
(i) Provision for Leave encashment	-	-
(B) Provision for Others	5500	5,500
(i) Provision for Income tax	1,401,000.00	-
	1,406,500.00	5,500
Note: 13 Non-Current Investments		
Long Term Investment		
Non Trade and Unquoted (at cost)		
Investment in Other Entities - Co-operative Bank		
NIL (P.Y. 12500) Equity Shares of Rajkot Nagrik Sahakari Bank Ltd. of		
Rs. 50/- each fully paid up.	-	625,000
	-	625,000

CONSOLIDATED

Notes : 12 : FIXED ASSETS

ASSETS	LAND	LEASE HOLD LAND	BUILDING	PLANT & MACHINERY	VEHICLES	FURNITURE	LIVE STOCK	TOTAL	GWLR VRUDDH ASHRAM	TPM SERVICE APARTMENT PROJECT	WIP RESORT	CAPITAL W.I.P. (RETHAL)	TOTAL
AS AT 1ST APRIL 2015	55440389	101980	181592847	35286419	5557099	21129361	12801	297188613	472.974	2,357.621	-	2604961	302622369
ADDITION	-	-	2755834	108761	0	21250	-	2885845	-	0	-	-	2885845
UPLIFTMENT	-	-	0	-	-	-	-	-	-	-	-	-	-
DISPOSAL	-	-	0	0	439951	0	-	439951	-	-	-	-	439951
Retain Earning	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER ADJUSTMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-
Less:adjustment being not payable	-	-	-	-	-	-	-	-	-	50,000.00	-	-	50,000
AS AT 31ST MARCH 2016	55440389	101980	184348681	35395180	5171748	21150611	12801	301566790	472974	2,307.621	-	2604961	306952346
ADDITION	-	-	4319495	2161530	515,150	1271284.29	-	8267459	-	0	33344963	-	41612422
UPLIFTMENT	-	-	-	-	-	-	-	-	-	-	-	-	-
DISPOSAL *(Refer Note -12.1)	9,514,092.00	-	-	321,000.00	380067	-	-	10215159	-	-	-	-	10215159
OTHER ADJUSTMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-
Less:adjustment being not payable	-	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 31ST MARCH 2017	45926297	101980	188668176	37236710	5262231	22421895	12801	299619090	472974	2307621	33344963	2604961	338349609
DEPRECIATION	-	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 01/04/2015	-	-	29896457	19427595	2977804	16846042	-	69147898	-	-	-	-	69147898
TOTAL DEPRECIATION	-	-	2989837	2368986	487697	2494094	-	8334613	-	-	-	-	8334613
UPLIFTMENT	-	-	1431933	-	-	-	-	1431933	-	-	-	-	1431933
DISPOSAL	-	-	-	-	131452	-	-	131452	-	-	-	-	131452
CHARGE FOR THE YEAR	-	-	2983837	2368986	356245	2494094	-	8203161	-	-	-	-	8203161
OTHER ADJUSTMENTS	-	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 31ST MARCH 2016	-	-	32880294	21796581	3334049	19340136	-	77351059	-	-	-	-	77351059
TOTAL DEPRECIATION	-	-	3195451	2536135	479710	2536617	-	8747914	-	-	-	-	8747914
LESS:UPLIFTMENT	-	-	1431933	-	-	-	-	1431933	-	-	-	-	1431933
LESS:DISPOSAL	-	-	0	304950	203499	-	-	508449	-	-	-	-	508449
CHARGE FOR THE YEAR	-	-	3195451	2231185	276211	2536617	-	8239465	-	-	-	-	8239465
AS AT 31ST MARCH 2017	-	-	36075745	24027766	3610261	21876752	-	85590524	-	-	-	-	85590524
NETBLOCK	-	-	-	-	-	-	-	-	-	-	-	-	-
AS AT 31ST MARCH 2016	55440389	101980	151466387	13598599	1783099	1810475	12801	224215731	472974	2307621	0	2604961	229601288
AS AT 31ST MARCH 2017	45926297	101980	152592431	13207944	1641970	545143	12801	214028566	472975	2307621	33344963	2604961	252759086

* Note : 12.1 : During the year company has sold the land which was earlier revalued. Hence, the revaluation reserve has been reduced by Rs. 7250966 (Refer Note No. - 3) and cost Rs. 2263126/- totaling Rs.9514092/-.

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
Note: 14 Deferred Tax Asset(Net)		
Tax effect of items constituting deferred tax assets		
Balance as per last year	4,275,602	2,545,352
(A) Add/(Less): On difference of depreciation between book depreciation and depreciation as per I T Act. (Net of up-liftment)	357680	31,214
(B) Add/(Less): On account of loss as per Income Tax for the Year	0	1,699,036
	4,633,282	4,275,602
Note: 15 Long-Term Loans & Advances		
A) Secured Advances	-	-
(i) Mat Credit Entitlement	1,401,000	-
B) Unsecured Advances		
(i) Others	100,000	100,000
(ii) Income Tax & TDS	90,480	90,480
(iii) GREENWOOD ORG & ENG PVT LTD	18,200	-
(iii) INCOME TAX Deposited against disputed demand (Refer Note 15.1 and 31)	4,108,836	4,108,836
	5,718,516	4,299,316

15.1 Long-term loans and advances :

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

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
Note: 16 Other Non Current Assets		
A) Secured Advances	-	-
Deposit with Banks (Refer note no. 20)	-	10,318,270
Others	346,016	346,016
Advances paid to Supplier	200,700	473,288
Long Term Trade Receivables		
Unsecured, considered good	11,998,344	9,845,118
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Preliminary Expenses	3,500.00	3,500
Preoperative Exp. Pending Allocation	5,331,833.00	5,184,455
	17,880,393	26,170,647
Note: 17 Current Investment		
Investment in Shares & Securities	-	-
	-	-
Note: 18 Inventories (As taken, valued and certified by Management) (At Lower of Cost or Net Realisable Value)		
1. Land Stock	24,466,263	14,095,334
2. W.I.P. of Fencing work SC-II	1,238,134	1,238,134
3. Stock at Resort	141,097	50,557
	25,845,494	15,384,025
Note No 18.1 stock in trade of 2499000/- held in the name of director/ex director.		
Note: 19 Trade Receivables		
Debtors outstanding for a period exceeding six months		
Considered Good	2,041,980	7,605,733
Considered Doubtful	-	-
Other Debtors		
Considered Good	55,000	2,131,538
	2,096,980	9,737,271

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

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
Note:20 Cash & Cash Equivalents		
Cash in Hand	93,908	71,384
Balance with Nationalised Banks :		
In Current Accounts	155,215	455,630
In Fixed Deposit Accounts	11,107,172	10,318,270
Balance with Scheduled Banks :		
In Current Accounts	6,630	8,880
In Fixed Deposit Accounts	-	26,116,554
Balance with Non Scheduled Banks :	153,233	475,643
Less :Term Deposit with Banks maturing after 12 months from Balance Sheet Date (refer note 16)	-	(10,318,270)
	11,516,158	27,128,091

Note No 20.1 Additional disclosure with respect to Cash and Bank

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	375000	43235	418235
(+) Permitted receipts	0	1165078	1165078
(-) Permitted payments	58500	742766	801266
(-) Amount deposited in Bank	316500	323860	640360
Closing cash in Hand as on 30.12.2016	0	141687	141687

"Explanation : For the propose of this clause, the term Specified Bank Notes (SBN) shall have the same meaning provided in the notification of the Government of India, in the Ministry of finance department of Economic Affairs number S.O. 3407“ (E) dated the 8th November, 2016."

Note :- 21 Short Term Loans & Advances		
A) Secured Advances	-	-
B) Unsecured Advances		
Advance to Directors	6,928,725	-
Advances to others	3,352,727	2,784,213
Dividend Receivable	-	-
Advance Income Tax/TDS	2,452,019	1,927,191
ADVANCE RECOVERABLE (Unsecured & Considered Good - Advance recoverable in Cash or in kind or for value to be received)		
Advance to Staff	13,100	23,100
Unsecured, Considered good	154,255	289,863
Service Tax Receivable	732,626	268,229
	13,633,452	5,292,596

Note No.21.1 The company has made payment of Rs.6928725/- director of the Company in terms of Affidavit cum Indemnity bond executed duly notarized for purchase of property,pending documentation,however, the subject matter is disputed between the parties.

Note: 22 Other Current Assets

Shangar Hospitality-Lease Rent etc. out standing (Refer Note No. 22.1)	1,131,575	1,118,543
Prepaid Expenses	100,848	110,810
	1,232,423	1,229,353

Note : 22.1 As per Arbitral Tribunal consent award dt.23.03.16 & MOU dt.23.02.16 with Shangar Hospitality,Municipal Tax, Electricity Exp., Land Revenue and other Statutory due recoverable Rs. 1131575/- as on 31.03.2017 are shown as receivable under the head Other Current Assets.(Previous year Rs. 1118543/-)

NOTES TO THE STATEMENT OF PROFIT & LOSS

Particulars	Year Ending 31/03/2017 (Figures in ₹)	Year Ending 31/03/2016 (Figures in ₹)
Note: 23 Sales		
Resort Operation and Room Occupancy		
Room Income	5,907,203	-
Food & Beverage Income	7,199,751	105,528
Misc. Sales at Resort	1,380,653	318,928
Resort Membership Fees	779,722	773,098
Sale of Scrap	5,491	
Sales on Real Estate /Development Income		
Sale of scheme Land	-8,661,050	3,272,187
Sales of Resale of Land	-1,667,500	13,870,037
Development Charges from Society / NTC (Refer Note No 23.1)	1,298,094	11,058,140
Scheme Developments Income	0	634,378
Fencing charges recovered	0	312,130
Plot Surrender Income (Refer Note No.23.2 for F.Y. 2016-17 and Note No. 23.3 for F.Y. 2015-16)	20,211,006	563,665
	26,453,371	30,908,091

Note 23.1 Previous year development charges includes :Rs.6240460/- pertaining to F.Y. 2011-12 to F.Y. 2013-14 .

Note 23.2: During the year out of plot surrender income Rs. 19200000/- relates cancellation of MOU for sale of assets vide MOU executed on 28.03.2017 ,the agreement (Mou) was executed on 28.07.2016

Note 23.3: During the previous year the plot surrender income reversed Rs,601000/- in terms of MOU executed.

Particulars	Year Ending 31/03/2017 (Figures in ₹)	Year Ending 31/03/2016 (Figures in ₹)
Note:24 Other Incomes		
Interest Income	606,902	3,114,352
Dividend Income		
(From co op bank-long term Investments)	125,000	125,000
Sundry Credit Balances w/off	30,394	48,428
Sundry Credit Balances w/off (GWLR)	1,202,241	37,973
Misc Admn Income	6,182	3,600
Hoarding Rent/income	832,364	539,583
Misc. Income	259,872	393,491
Interest on Income Tax Refund	29,331	-
	3,092,286	4,262,427

Particulars	Year Ending 31/03/2017 (Figures in ₹)	Year Ending 31/03/2016 (Figures in ₹)
Note: 25-A) Cost of Land Purchased		
Cost of Land Purchased and expenses		
Purchased Stock in Trade	10,191,311	1,400,000
	10,191,311	1,400,000
Note: 25-B) Food, Beverages & consumables.		
Opening Stock	50,557	-
Add: Purchases	3,361,622	205,085
SUB-TOTAL	3,412,179	205,085
less: Closing Stock	141,097	50,557
Material consumed	3,271,082	154,528
Note: 25-C) SCHEMES DEVELOPMENT EXPENSES & FENCING		
Development Expenses - Schemes	1,394,610	267,600
Fencing Expenses	-	108,463
	1,394,610	376,063
Note: 26 Increase/(Decrease) in Stocks		
Closing Stock of :		
Land	24,466,263	14,095,334
Total (A)	24,466,263	14,095,334
Opening Stock of :		
Land	14,095,334	14,816,545
Total (B)	14,095,334	14,816,545
Increase/(Decrease) in Stock (A-B)	(10,370,929)	721,211
Fencing Stock		
Closing Stock of :		
Fencing	1,238,134	1,238,134
Total (A)	1,238,134	1,238,134
Opening Stock of :		
Fencing	1,238,134	1,334,261
Total (B)	1,238,134	1,334,261
Increase/(Decrease) in Stock (A-B)	-	96,127
Total	(1,03,70,929)	8,17,338
Note: 27 Employees Remuneration & Benefits		
Salary, Wages, Allowances & other Benefits	14,252,130	9,620,172
P. F. Contribution	474,027	306,076
Staff Welfare Expenses	838,497	63,588
	15,564,654	9,989,836
Note: 28 Financial Cost		
Interest on Bank Borrowings	4,013,455	6,969,937
Interest on other than Bank Borrowings	1,927,365	1,582,352
Bank charges	21,699	22,962
	5,962,519	8,575,251

Particulars	Year Ending 31/03/2017 (Figures in ₹)	Year Ending 31/03/2016 (Figures in ₹)
Note: 29 Other Expenses		
A) Selling & Distribution Expenses		
Advertisement & Publicity	874,340	322,121
Sale Promotion Expenses	14,523	2,000
Sale Commssion & Discount Allowed	25,732	151,705
Discount	59,539	(3,989)
Ring Road(Ognaj) Develop.Exp.	67,311	14,358
Sub Total (A)	1,041,445	486,195
B) Operating, Administrative & Other Expenses		
Legal & Professional Fees	3,724,064	1,685,880
Bad- debts written off	155,825	238,899
Sundry Balance Written off	-	18,410
Directors Sitting Fees	110,000	70,000
Electricity Expenses	2,456,109	18,263
GWLR operations Exp	1,811,347	38,775
Miscellaneous Administrative Expenses	2,618,876	1,299,151
Rates and Taxes (excluding Taxes on Income)	1,440,531	983,085
Rent	704,870	664,650
Repairs & Maintenance Expense	3,424,141	769,815
Stationery & Printing Expense	401,181	138,871
Telephone, Cable & Internet Exp	551,073	352,977
Travelling & Conveyance Expense	222,097	100,070
Vehicle Expenses	463,960	422,244
Auditor's Remuneration (Refer Note 29.1)	120,000	274,000
Prior Period Expenses	50,678	133,062
Sub Total (B)	18,254,751	7,208,152
Total (A+B)	19,296,197	7,694,347

Note : 29.1

Particulars	31/03/2017	31/03/2016
(i) Payments to the auditors comprises:		
As Auditors - Statutory Audit	120000	120000
For Income Tax matters	0	45000
For Tax Audit	0	35000
For Other Matters	0	74000
Total	120000	274000

Note : 30

Particulars	2016-17	2015-16
Non Recovered Resort Rent etc. due to Arbitrator Award (Refer Note 30.1)	-	(4,986,360)
Profit on Sale of Assets	30,092,824	14,501
Loss on Sale of Assets	16,568	-
Total	30,076,256	(4,971,859)

Note 30.1 : For the previous year company had received Arbitral Tribunal consent award dt.26.03.2016, alongwith MOU dt.23.02.16 entered with the Shangar Hospitality, as per Arbitral Award and MOU, non recoverable rent of premises, Furniture & Fixtures and Plant & Machineries etc. Rs. 4986360/- has been accounted during the year and shown as Exceptional items in statement of Profit & Loss.

Particulars	Year Ending 31/03/2017 (Figures in ₹)	Year Ending 31/03/2016 (Figures in ₹)
Note: 31 Contingent Liabilities and Commitments (to the extent not provided for) 31.1		
A) Service Tax Liability Outstanding		
(i) At CIT level		
(ii) At Appellate Tribunal	9251306	9251306
B) 1. Income Tax Liability at CIT-(A)	-	19,299,225

During the year the Company has received the order from CIT-(A) in favour of the Company against fresh assessment U/s. 143(3) made by IT department during F.Y. 2013-14 for Asst. Year 1995-96, 1997-98, 2001-02, 2002-03 which had raised demand of Rs. 10087948/- besides interest Rs. 9249807/- (Against which as per records of the company, in past deposited Rs. 4108836/- (Previous Year Rs. 4108836/- is subject to confirmation/reconciliation by Income Tax Department. (The liabilities for Current Year Rs. nil, Previous Year Rs. 19299225/-)

2. Income Tax Liability at CIT (A)

- 443,181

For previous year The Company has received the penalty order U/s. 271(c) against which company has preferred an appeal before CIT (A) and pending as on 31.03.2016.

(C) Labour Laws

4,464,400 2,185,800

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 cases 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 affect 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.

Note: 32 Value of imports calculated on CIF basis	NIL	NIL
Note: 33 Expenditure in foreign currency	NIL	NIL
Note: 34 Earnings in foreign exchange	NIL	NIL
Note: 35 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.

During the year the Company has full year of resort's activities (During previous year from 01.03.2016 to 31.03.2016). During the year company has club membership fees income, has been grouped under resorts activity. These divisions are the basis on which the Company reports its primary segment information "(i) Segment assets and liabilities: "Company is having two segments of business, Assets and Liabilities could not be bifurcated segment wise." (ii) Segment revenue and expenses "Segment revenue and expenses are taken directly as attributable to the segment. It does not include interest income on inter- corporate deposits, Profit on sale of investments, Interest expense, Provision for Contingencies and Income-tax." "The company operates primarily in India and there is no other significant geographical segment"

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

Particulars	31/03/2017			31/03/2016		
	Resort	Real Estate	Total	Resort	Real Estate	Total
REVENUE						
Domestic Income	15272821	11180550	26453371	1197554	29710537	30908091
Export Income	NIL	NIL	NIL	NIL	NIL	NIL
Inter-segment Income	NIL	NIL	NIL	NIL	NIL	NIL
RESULTS	NIL	NIL	NIL	NIL	NIL	NIL
Segment Results	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Exps			46662906			32321151
Operating Profit			6402643			18170326
Interest Expense	NIL	5962519	5962519	NIL	8575251	8575251
Interest Income			606903			3114352
Other Income	NIL	NIL	32561640	NIL	NIL	NIL
Deffered tax	NIL	NIL	357680	NIL	NIL	NIL
Income Tax	NIL	NIL	8450	NIL	NIL	NIL
Net Profi			7345719			(3981135)
OTHER INFORMATION						
Segment assets	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Assets			250825003			227667205
Total Assets			250825003			227667205
Segment Liabilities	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Liabilities	NIL	NIL	NIL	NIL	NIL	NIL
Capital Expenditure	NIL	NIL	NIL	NIL	NIL	NIL
Depreciation			7315981			6902680
Other on Capital Expenditure						

• Note : 37– Related Party Disclosure

"A. List Related Parties and Relations"1. Subsidiaries, Fellow Subsidiaries and Associates"

- Sterling Resorts Private Limited"

- Lavingia Cosultants p ltd

"2. Key Management Personnel"

- Mr. B. Kumar (Till 24.07.2016) "

- 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) (Resignation w.e.f. 23.07.2015)"

-Mr. Shrenik S Trivedi (w.e.f. .00.2016"

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

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

A. (I) Transactions with Related Parties :-

Particulars	Subsidiaries, Fellow Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Interest Paid						
Mr. B. Kumar			0	26813		
Mrs. Meeta Mathur			1039721	968242		
B.Kumar (HUF)					0	28625
Mrs. Kusum B. Kumar					149789	138916
Lavinga Consultant p ltd			8489	0		
ADVANCE PAYMENT FOR ASSETS						
Smt.Meeta Mathur			6928725	0		
REIMBURSEMENT FOR ACQUISITION OF ASSET						
LavingiaConsultants p ltd			4389598	0		
ARTITECH FEES						
LavingiaConsultants p ltd			3000000	0		
REMUNERATION						
Mr. B. Kumar			477419	1200000		
Mr. Bharatkumar Lekhi			1300000	1200000		
Mr. Umesh G. Lavingia			1300000	1200000		
Mrs. Kusum B. Kaumar					375000	900000
RENT						
Banwarilal Charitable Trust					90000	90000
ACCEPTANCE OF LOAN						
Lavinga Consultants p ltd			--	--	750000	0
REPAYMENT OF LOAN						
Mr. B. Kumar			0	400000		
LOAN GIVEN						
Sterling Resorts Pvt Ltd	149378	230762				
(II) Outstanding transactions with related parties						
Unsecured Loans						
Mr.B. Kumar			704408	711408		
Mrs. Meeta Mathur			12463691	11600232		
B. Kumar (HUF)					342994	342994
Mrs. Kusum B. Kumar					1799129	1664229
Lavinga Consultants p ltd			758489			
Loans & Advances						
Sterling Resorts Pvt Ltd	4562350	4412972				
Architech fees payable to lavingia Consultants P ltd			1800000			
Reimbursement for acquisition of assets to Lavingia Consultant P ltd			1389598			
Salary payable						
Mr.B. Kumar			---	371573		
Mrs. Meeta Mathur			---	16591		
Mr. Bharatkumar Lekhi			84800	26000		
Mr. Umesh G. Lavingia			99800	84800		
Mrs. Kusum B. Kumar					501924	964858
Rent Payable						
Banwarilal Charitable Trust					225705	503295

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 are 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 (₹)	7345719	(3981135)
Weighted average of Equity Shares	4239688	4239688
Basic & diluted EPS (₹)	1.73	(0.94)
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 under MAT provision of Income Tax Act, income tax on current year's income Rs. 1401000/- (Previous Year Rs.nil/-) has been made on estimated basis for the accounting year ended on 31/03/2017. The actual tax liabilities of the company will be determined on the basis of taxable income of the Company for A.Y. 2017-18.

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 31st March'17 and 31st March'16

Signatures to the Notes '1' to '42'

As per our separate report of even date attached

For and on Behalf of the Board
STERLING GREENWOODS LIMITED

BHARAT LEKHI
Managing Director

UMESH G. LAVINGIA
Chairman

Place : AHMEDABAD
Date : 30-05-2017

KANTILAL PANCHAL
Chief Financial Officer

Place : AHMEDABAD
Date : 30-05-2017

STERLING RESORTS PRIVATE LIMITED

31ST ANNUAL REPORT

2016 - 17

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the members of STERLING RESORTS PVT LTD will be held on Friday the 29th September, 2017 at the registered office of the Company situated at Sunrise Shopping Centre, Opp. Drive in Cinema, Ahmedabad – 380054 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as on 31st March, 2017 and Statement of Profit and Loss for the year ended on 31st March, 2017 together with Directors' and Auditors' Report.
2. To re-appoint Auditor M/s. Jayesh M. Shah, Chartered Accountant (FRN: 104173W) as approved by Members at the Annual General Meeting held on Friday the 30th September, 2016 as Statutory Auditors of the Company, to hold office till the conclusion of the 33rd Annual General Meeting, subject to ratification by the shareholders annually, at a remuneration to be decided by the Chairman in consultation with the Auditors

SPECIAL BUSINESS:

To consider and, if thought fit, to pass with or without modification(s) the following resolutions as Ordinary Resolution:

ITEM NO. 3

APPOINTMENT OF MR. BHARATKUMAR LEKHI AS A DIRECTOR OF THE COMPANY

“RESOLVED THAT Mr. Bharat Kumar Lekhi (DIN 3363339) who was appointed as an Additional Director of the Company by the Board of Directors with effect from October 01, 2016 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. Bharat Kumar Lekhi as a candidate for office of a Director of the Company, be and is hereby appointed as Director of the Company.”

ITEM NO. 4

APPOINTMENT OF MR. UMESHBHAI LAVINGIA AS A DIRECTOR OF THE COMPANY

“RESOLVED THAT Mr. Umesh Lavingia (DIN 02426615) who was appointed as an Additional Director of the Company by the Board of Directors with effect from October 01, 2016 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. Umesh Lavingia as a candidate for office of a Director of the Company, be and is hereby appointed as Director of the Company.”

By Order of Board of Directors

Place: Ahmedabad
Date: 31st August, 2017

Umeshbhai Lavingia
Chairman

Registered Office:
Sunrise Shopping Centre
Opp. Drive in cinema
Ahmedabad – 380 054
CIN: U55101GJ1986PTC008664
E-mail: administration@sterlinggreenwoods.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3

Appointment of Mr. Bharatkumar Lekhi as a Director of the Company

The Board of Directors at its meeting held on 01st October, 2016 appointed Mr. Bharatkumar Lekhi as an Additional Director of the Company. According to the provisions of Section 161 of the Companies Act 2013, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013. Notice has been received from a member signifying its intention to propose the appointment of Mr. Bharatkumar Lekhi as a Director along with the deposit of requisite amount.

Your directors recommend to pass the resolution.

None of the Directors, Key Managerial Persons and their relatives is interested in above resolution

ITEM NO. 4

Appointment of Mr. Umeshbhai Lavingia as a Director of the Company

The Board of Directors at its meeting held on 01st October, 2016 appointed Mr. Umeshbhai Lavingia as an Additional Director of the Company. According to the provisions of Section 161 of the Companies Act 2013, he holds office as Director only up to the date of the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013. Notice has been received from a member signifying its intention to propose the appointment of Mr. Umeshbhai Lavingia as a Director along with the deposit of requisite amount.

Your directors recommend to pass the resolution.

None of the Directors, Key Managerial Persons and their relatives is interested in above resolution.

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. All documents referred to in the accompanying notice is 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.
3. Shareholders are requested to give intimation with their Folio Numbers about the changes in their addresses, if any, to the Company.

By Order of Board of Directors

Place: Ahmedabad
Date: 31st August, 2017

Umeshbhai Lavingia
Chairman

Registered Office:

Sunrise Shopping Centre
Opp. Drive in cinema
Ahmedabad – 380 054
CIN: U55101GJ1986PTC008664
E-mail: administration@sterlinggreenwoods.com

DIRECTORS' REPORT: 2016-17

Dear Members,

The Directors have pleasure in submitting the 31st Annual Report together with audited statements of account for the year ended 31st March, 2017.

(1) FINANCIAL RESULTS

During the year under review, the Company has incurred pre-operative expenses amounting to Rs. 147378/-. 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 standing 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) DIVIDEND

With a view to conserve the resources of the company, the Directors do not recommend any dividend on the equity shares.

(3) PUBLIC DEPOSITS

The Company has not accepted any fixed deposit from the public during the period. No deposits are outstanding as on 31st March, 2017.

(4) NUMBER OF BOARD MEETINGS

During the year 05 Board Meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

(5) DIRECTORS' RESPONSIBILITY 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, 2017, 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, 2017 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, 2017 on a going concern basis.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(6) AUDITOR

M/s. Jayesh M. Shah, Chartered Accountant (FRN : 104173W) was appointed as Statutory Auditors of the Company at the Annual General Meeting of the Company held on 30th September, 2016 up to the conclusion of the this Annual General Meeting. The said statutory Auditor have confirm their eligibility and willingness to accept the office on re-appointment for 2 years. The necessary resolution seeking your approval for re-appointment of statutory Auditor for two years 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 Director.

(7) PARTICULARS OF LOAN, INVESTMENT AND GUARANTEE

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

(8) 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.

(9) EXTRACT OF ANNUAL REPORT

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

(10) RELATED PARTY TRANSECTION

No related party transactions that were entered into during the financial year. Hence particulars are not required to give in prescribed Form AOC-2.

(11) RISK MANAGEMENT

Board has laid down procedure about the development and implementation of risk assessment and minimization procedure including identification of elements of risk.

(12) 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 apply to the Company. Company does not have any Export Earnings in the Financial Year 2016-17 hence particulars of Foreign Exchange not applicable to the Company.

(13) 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 are not given as none of the employees qualify for such disclosure.

(14) 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.

(15) ACKNOWLEDGEMENT

Your Directors express their sincere thanks to the Central & State Governments, Financial Institutions and Commercial Banks for their continued support and confidence in the Company.

By Order of Board of Directors

Place: Ahmedabad
Date: 31st August, 2017

Umeshbhai Lavingia
Chairman

ANNEXURE - B EXTRACT OF ANNUAL RETURN

as on the financial year ended 31-03-2017

(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 COMPNAY LIMITED BY SHARES
v	Address of the Registered office and contact details	"SUNRISE SHOPPING CENTRE,"OPP. DRIVE IN CINEMA, "AHMEDABAD 380 054" E-mail: administration@sterlinggreenwoods.com """"
vi	Whether listed company Yes / No	No
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

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 Greenwood's Limited	L51100GJ1992 PLC017646	Holding	95.08%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share holding

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoter									
1.	Indian									
a.	Individual / HUF	0	3321	3321	4.92	0	3321	3321	4.92	0.00
b.	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c.	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d.	Bodies Corporate	0	64179	64179	95.08	0	64179	64179	95.08	0.00
e.	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f.	Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(1):	0	67500	67500	100.00	0	67500	67500	100.00	0.00
2.	Foreign									
a.	NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b.	Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c.	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d.	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e.	Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(2):	0	0	0	0.00	0	0	0	0.00	0.00
	"Total Shareholding of"									
	Promoters (A) = (A)(1) + (A)(2)"	0	67500	67500	100.00	0	67500	67500	100.00	0.00
B.	Public Shareholding									
1.	Institutions									
a.	Mutual Funds / UTI	0	0	0	0.00	0	0	0	0.00	0.00
b.	Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c.	Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d.	State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
e.	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f.	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g.	FIs	0	0	0	0.00	0	0	0	0.00	0.00
h.	"Foreign Venture"Capital Funds"	0	0	0	0.00	0	0	0	0.00	0.00
i.	Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
2.	Non-Institutions									
a.	Bodies Corporate									
i)	Indians									
ii)	Overseas									

b. Individuals										
i) Individual Shareholders holding nominal share capital upto ` 1 lacs	0	0	0	0.00	0	0	0	0.00	0.00	
ii) Individual Shareholders holding nominal share capital in excess of ` 1 lacs	0	0	0	0.00	0	0	0	0.00	0.00	
c. Others (specify)										
i) Trusts	0	0	0	0.00	0	0	0	0.00	0.00	
ii) HUF	0	0	0	0.00	0	0	0	0.00	0.00	
iii) NRI / OCBs	0	0	0	0.00	0	0	0	0.00	0.00	
iv) Limited Liability Partnership	0	0	0	0.00	0	0	0	0.00	0.00	
v) "Clearing Members /"Clearing House"	0	0	0	0.00	0	0	0	0.00	0.00	
vi) Foreign Bodies	0	0	0	0.00	0	0	0	0.00	0.00	
vii) Foreign Portfolio Investor (Corporate)	0	0	0	0.00	0	0	0	0.00	0.00	
viii) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00	
Sub-Total (B)(2):	0	0	0	0.00	0	0	0	0.00	0.00	
"Total Public Shareholding	0	0	0	0.00	0	0	0	0.00	0.00	
"(B)=(B)(1) + (B)(2)"										
C. Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	0.00	
Grand Total (A+B+C)	0	67500	67500	100.00	0	67500	67500	100	0.00	

ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in 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	
BASANTKUMAR	2001	2.96	0	0	0.00	0	-2.96
UMESH LAVINGIA & BHARATKUMAR LEKHI (ON BEHALF OF B.KUMAR FAMILY TRUST)	0	0.00	0	2001	2.96	0	2.96
KUSUM. B. AGRAWAL	1320	1.96		1320	1.96	0	0.00
"STERLING GREENWOODS LIMITED" ⁽ⁱⁱⁱ⁾	64179	95.08	0	64179	95.08	0	0.00
Total	67500	100.00	0	67500	100.00	0	0.00

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

	Date	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1. BASANTKUMAR					
At the beginning of the year	01.04.2016	2001	2.96	2001	2.96
Transmission	15.11.2016	2001	2.96	0	0.00
At the end of the year	31.03.2017	0	0.00	0	0.00

	Date	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
2. Kusum B. Agrawal					
At the beginning of the year	01.04.2016	1320	1.96	1320	1.96
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	31.03.2017	1320	1.96	1320	1.96

	Date	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
3. Sterling Greenwood's Limited					
At the beginning of the year	01.04.2016	64179	95.08	64179	95.08
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	31.03.2017	64179	95.08	64179	95.08

4. UMESH LAVINGIA & BHARATKUMAR LEKHI (ON BEHALF OF B.KUMAR FAMILY TRUST)					
At the beginning of the year	01.04.2016	0	0.00	0	0.00
transmission	15.11.2016	2001	2.96	2001	2.96
At the end of the year	31.03.2017	2001	2.96	2001	2.96

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

	Date	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.					
At the beginning of the year	01.04.2016	0	0.00	0	0.00
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	31.03.2017	0	0.00	0	0.00

iv) Shareholding of Directors and Key Managerial Personnel

1. BASANTKUMAR*					
At the beginning of the year	01.04.2016	2001	2.96	2001	2.96
Transmission	15.11.2016	2001	2.96	0	0.00
At the end of the year	31.03.2017	0	0.00	0	0.00

	Date	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
2. Kusum B. Agrawal					
At the beginning of the year	01.04.2016	1320	1.96	1320	1.96
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	31.03.2017	1320	1.96	1320	1.96

	Date	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
3. UMESHBHAI G. LAVINGIA					
At the beginning of the year	01.04.2016	0	0.00	0	0.00
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	No Change				
At the end of the year	31.03.2017	0	0.00	0	0.00

	Date	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
4. BHARATKUMAR LEKHI					
At the beginning of the year	01.04.2016	0	0.00	0	0.00
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No Change				
At the end of the year	31.03.2017	0	0.00	0	0.00

v) INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness Crores
Indebtedness at the beginning of the financial year				
Indebtedness at the beginning of the financial year				
i).Principal Amount	-	-	-	-
ii).Interest due but not paid	-	-	-	-
iii).Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i).Principal Amount	-	-	-	-
ii).Interest due but not paid	-	-	-	-
iii).Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

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	Basantkumar	Kusum B. Agrawal	Umesh Lavingia	Bharat Kumar Lekhi	TOTAL
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					
5.	Others, please specify					
	Total (A)					

B REMUNERATION TO OTHER DIRECTORS

1) Independent Directors

Sr. No.	Particulars of Remuneration	Name of Directors			
	Fee for attending Board/Committee Meetings				
	Commission				
	Others, please specify				
	Total (B)(1)				

2) Other Non Executive Directors

Sr. No.	Particulars of Remuneration	Name of Directors			
	Fee for attending Board/Committee Meetings				
	Commission				
	Others, please specify				
	Total (B) (2)				
	Total (B) = (B)(1) + (B)(2)				

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

(Rs. in lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				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					
	Total (A)					

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)
A.	COMPANY					
	Penalty					
	Punishment					
	Compounding					
B.	DIRECTORS					
	Penalty					
	Punishment					
	Compounding					
C.	OTHER OFFICERS IN DEFAULT					
	Penalty					
	Punishment					
	Compounding					

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF,
STERLING RESORTS PRIVATE LIMITED
AHMEDABAD

REPORT ON THE STANDALONE FINANCIAL STATEMENT

We have audited the accompanying the standalone financial statements of Sterling Resorts Pvt. Ltd. ("the Company") which comprise the balance sheet as at 31 March 2017 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 2017 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, 2016 ("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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to adequacy of the internal financial controls over financial reporting of company, and joint operation, and operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial over financial reporting.
 - (g) 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.
 - iv. The Company has provided requisite disclosures in financial statement as regards its holding and dealings in Specified Bank Note as defined in the Notification S.O. 3407(E) date the 8th November 2016 to 30th December 2016. Based on audit procedures performed and the representation provided to us by the management we report that the disclosures are in accordance with the book of account maintained by the company and produced to us by the management.

For, Jayesh M Shah & Co.,
Chartered Accountants
Firm Reg. Number: 104173W

(JAYESH M SHAH)
Proprietor
M.No.: 030638
Place : Ahmedabad
Date : 30thMay, 2017

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF STERLING RESORT PVT LIMITED

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

We have audited the internal financial controls over financial reporting of Sterling Resort pvt ltd (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Jayesh M Shah & Co.,
Chartered Accountants
Firm Reg. Number: 104173W

(JAYESH M SHAH)
Proprietor
M.No.: 030638
Place : Ahmedabad
Date : 30thMay, 2017

BALANCE SHEET AS AT 31ST MARCH 2017

No.	Particulars	Note	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(A) Share Capital	2	675,000	675,000
	(B) Reserves and Surplus	3	1,049,896	1,049,896
(2)	Share application money pending allotment			0
(3)	Non-Current Liabilities			
	(a) Long-term borrowings	4	4,908,161	4,758,783
	(b) Deferred tax liabilities (Net)	5	-	-
	(c) Other Long term liabilities	6	891,795	891,795
	(d) Long term provisions	7	0	0
(4)	Current Liabilities			
	(a) Short-term borrowings	8	0	0
	(b) Trade payables	9	0	0
	(c) Other current liabilities	10	0	0
	(d) Short-term provisions	11	5,500	5,500
	Total		7,530,352	7,380,974
II.	Assets			
(1)	Non-current assets			
	(a) Fixed assets	12	1,934,083	1,934,083
	(i) Tangible assets			
	(ii) Intangible assets		0	0
	(iii) Capital work-in-progress		0	0
	(iv) Intangible assets under development		0	0
	(b) Non-current investments	13	0	0
	(c) Deferred tax assets (net)		0	0
	(d) Long term loans and advances	14	190,480	190,480
	(e) Other non-current assets	15	5,390,333	5,242,955
(2)	Current assets			
	(a) Current investments	16	0	0
	(b) Inventories	17	0	0
	(c) Trade receivables	18	0	0
	(d) Cash and cash equivalents	19	15,456	13,456
	(e) Short-term loans and advances	20	0	0
	(f) Other current assets	21	0	0
	Total		7,530,352	7,380,974

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, Jayesh M. Shah & Co.

Chartered Accountants

Firm Reg. No.: 104173W

(Jayesh M. Shah)

Proprietor

Membership No. :030638

Place : AHMEDABAD

Date : 30-05-2017

For and on Behalf of the Board
STERLING GREENWOODS LIMITED

UMESH G. LAVINGIA

Chairman

BHARAT LEKHI

Director

Place : AHMEDABAD

Date : 30-05-2017

CASH FLOW STATEMENT FOR THE YEAR 2016-2017

PARTICULARS	2016-17 AMOUNT (₹)	2016-17 AMOUNT (₹)	2015-16 AMOUNT (₹)	2015-16 AMOUNT (₹)
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
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)	-	-	-	-
Operating Profit Before working capital changes				
Adjustments For:				
Inventory		-		-
Trade Receivables		-		-
Non-Current Assets		-		-
Long Term Loans & Advances		-		-
Other Long Term Liabilities		-		-
Other non Current Asset	(147,378)		(227,762)	
Other Current Liabilities		-		-
Short Term Provisions		-		-
Other Current Assets		-		-
Short Term borrowing (227,762)			(147,378)	
Direct Taxes Paid		-		-
Net Cash flow from operating activity (A)		(147,378)		(227,762)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets (FROM SCH 12)	-	-	-	-
Capital WIP (FROM SCH 12)		-		-
Sale of Fixed Assets (FROM SCH 12)		-		-
Fixed Deposits (SCH 15)		-		-
Profit on sale of mutual fund		-		-
Net Cash used in investing activities (B)		-		-
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Long term loans & advances BS		-		-
Long Term borrowing		149,378		230,762
repayment of long term loan		-		-
Dividend & Dividend Tax Paid		-		-
Dividend Received (SCH 23)		-		-
Interest Paid (FROM SCH 27)		-		-
Interest Received (FROM SCH 23)		-		-
Net Cash in Flow from Financing Activities (C)		149,378		230,762
Net Increase in cash and Cash Equivalent (A+B+C)		2,000		3,000
Cash and Cash Equivalents as at 1/04/2016 (Opening Bal.)		13,456		10,456

Notes to the Cash Flow Statement for the year ended on 31.03.2017

- 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

M/S Jayesh M. SHAH & CO.
CHARTERED ACCOUNTANTS
 Firm Reg. No. 104173W
(JAYESH M. SHAH)
 Proprietor
 Membership No. 030638

FOR AND BEHALF OF THE BOARD
STERLING RESORTS PRIVATE LIMITED

UMESH LAVINGIA
CHAIRMAN

BHARAT LEKHI
DIRECTOR

Place : AHMEDABAD
 Date : 30th May, 2017

Place : AHMEDABAD
 Date : 30th May, 2017

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31-03-2017

NOTE NO : 1 : SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:-

a) The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles on going concern basis and provisions of The Companies Act, 2013 as adopted consistently by the company.

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 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 Shares

As the company has not undertaken any commercial activities 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 companies Act, 2013

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

2. Directors Remuneration

Particulars	This year (Rs)	Last year (Rs)
Remuneration	Nil	Nil
Contribution to superannuation fund	Nil	Nil
Total	Nil	Nil

NOTES TO BALANCE SHEET

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
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, 2017 No. of Shares	As at 31st March, 2016 No. of Shares
Equity Shares at the beginning of the year	67500	67500
Add: Shares issued	0	0
Less : Shares cancelled	0	0
Equity: Shares at the end of the year	67500	67500

1.2 Terms attached to Equity Share

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

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

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

1.3 The details of Shareholders holding more than 5% shares

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	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	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
Note : 3 Reserves & Surplus		
(A)Revaluation Reserve		
Balance as per last year	1,330,205	1,330,205
LESS:- Transfer to P&L A/c.	0	0
Balance	1,330,205	1,330,205
(B)Surplus in the Statement of Profit & Loss		
As at Commencement of the Year	-280,309	-280,309
Add : Transferred from Profit & Loss Account	0	0
Balance	-280,309	-280,309
Less: Appropriations		
Balance	-280,309	-280,309
Net Surplus as per Statement of Profit & Loss -(B)	-280,309	-280,309
TOTAL RESERVES AND SURPLUS (A - B)	1,049,896	1,049,896

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
Note: 4 Long-Term Borrowings		
A) Secured Loans	-	-
B) Unsecured Loans		
a) From Directors	172,930	172,930
b) From Related Parties		
i) Holding Company		
Sterling Greenwood's Ltd.	4,562,350	4,412,972
ii) Inter-Corporate Deposits	172,881	172,881
	4,908,161	4,758,783
NOTE TO BALANCE SHEET		
Note: : 5 Deferred Tax Liability	0	0
	0	0
Note: 6 Other Long Term Liabilities		
Unsecured	0	0
Loans and Advances	0	0
b) From others	891,795	891,795
	891,795	891,795
Note: 7 Long Term Provisions		
Other Provisions	0	0
Note: 8 Short Term Borrowings		
A) Secured Loans		
B) Unsecured Loans	0	0
Note: 9 Trade Payable		
other payable	0	0
Note: 10 Other Current Liabilities	0	0
Note: 11 Short-Term Provisions		
Other Provisions	5,500	5,500
	5,500	5,500
Note: 13 Non-Current Investments		
Long Term Investment	0	0
Note: 14 Long-Term Loans & Advances		
A) Secured Advances	0	0
B) Unsecured Advances		
i) To Related Parties		
ii) Advance to Others	100,000	100,000
(Unsecured & Considered Good - Advance recoverable in Cash or in kind or for value to be received)		
ADVANCE RECOVERABLE		
iii) Income tax & TDS	90,480	90,480
	190,480	190,480

NOTE :12 FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	OP. BAL. AS ON 1/4/2016	ADDITION	DISPOSAL OR TRF TO STOCK	TOTAL AS ON 31/3/2017	OP. BAL. AS ON 1/4/2016	DEPRE. FOR THE YEAR	DEDUCTION	TOTAL DEPRE. 31/3/2017	NET BLOCK 31/3/2017	NET BLOCK 31/3/2016
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
TOTAL	1934083	-	-	1934083	-	-	-	-	1934083	1934083
PREVIOUS YEAR	1934083	-	-	1934083	-	-	-	-	1934083	1934083

Particulars	31/03/2017 (Figures in ₹)	31/03/2016 (Figures in ₹)
Note: 15 Other Non Current Assets		
A) Secured Advances		
B) Long Term Trade Receivables		
Unsecured considered doubtful	55,000	55,000
C) Unsecured Advances-LONG TERM		
i) Preliminary Expenses (to the extent of not written off)	3,500	3,500
ii) Preoperative Exp pending allocation.		
Total	5,390,333	5,242,955
Note: 16 Current Investment		
Investment in Shares & Securities	0	0
Note: 17 Inventories		
Note: 18 Trade Receivables		
Debtors outstanding for a period exceeding six months		
Considered Doubtful		
Other Debts	0	0
Note: 19 Cash & Bank balances		
Cash in Hand	0	0
Balance with Nationalised Banks :		
In Current Accounts	15,456	13,456
Note : 19.1: Balance confirmation not received/obtained by the company.		
Note No 19.2 Additional disclosure with respect to Cash and Bank		

Note : 19.1 Balance confirmation not received / obtained by the Company

	SBNs notes	Other denomination	Total
Closing cash in hand as on 08.11.2016	0	0	0
(+) Permitted receipts	0	0	0
(-) Permitted payments	0	0	0
(-) Amount deposited in Bank	0	0	0
Closing cash in Hand as on 30.12.2016	0	0	0

Explanation : For the propose of this clause, the term Specified Bank Notes (SBN) shall have the same meaning provided in the notification of the Government of India, in the Ministry of finance department of Economic Affairs number S.O. 3407 (E) dated the 8th November, 2016.

Note :- 20 Short Term Loans & Advances

A) Secured Advances	0	0
B) Unsecured Advances		

Note:- 21 Other Current Assets

Other	0	0
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Note : 22- Related Party Disclosure

A. List Related Parties and Relations

1. Holding Company - Sterling Greenwood Limited

2. Key Management Personnel

- Shri Umesh Lavingia w.e f .. 01.10.2016
- Shri Bharat Lakhi w.e.f. 01.010.2016
- Mr. B. Kumar(Up to 23.077.2016
- Mrs Kushum 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

A. Transactions with Related Parties :-

Particulars	Holding Company		Key Management Personnel		Relatives of Key Management Personnel and Enterprise	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Acceptance of loan	-	-	-----	-----	-----	-----
Sterling Greenwood Ltd.	149378	230762				

B.Outstanding transactions with related parties						
Loans taken					335244	335244
Sterling Greenwood Ltd	4562350	4412972				
Greenwood Recreation Pvt. Ltd.					172881	172881
Smt Meeta Mathur					162363	162363
Smt. Kusum B. Kumar			172930	172930		
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: Since there being no commercial activities, no profit and loss a/c has been prepared.

Note 25: 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 2017 and as at March 31st 2016.

Note 26: Previous year figures have been regrouped/rearranged so as to make them comparable with current year's figures.

Signatures to the Schedule '1' to '26'

As per our separate report of even date attached

M/S Jayesh M. SHAH & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 104173W
(JAYESH M. SHAH)
Proprietor
Membership No. 030638

FOR AND BEHALF OF THE BOARD
STERLING RESORTS PRIVATE LIMITED

UMESH LAVINGIA
CHAIRMAN

BHARAT LEKHI
DIRECTOR

Place : AHMEDABAD

Date : 30th May, 2017

Place : AHMEDABAD

Date : 30th May, 2017

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 25th Annual general meeting of the company, to be held on the Friday of 29th September, 2017 at 2.00 p.m. at Greenwood Lake Holiday Resort, Chharodi Farm Complex, Off Sarkhej-Gandhinagar Highway, Opp. Vaishnodevi Temple Ahmedabad—382481 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, 2017 and the reports of the Board of Directors and Auditors thereon (Ordinary resolution).
2. To appoint a Director in place of Shri Umeshbhai G Lavingia who retires by rotation and is eligible for reappointment.
3. Appointment of Auditors and fixing of their remuneration (Ordinary resolution).

Special Business:

4. Appointment of Mr. Umeshbhai Lavingia as an Executive Chairman
5. Appointment of Mr. Bharatkumar Lekhi as Managing Director

Affix
Revenue
Stamp

Signed this.....day of.....2017

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.