

# STERLING GREENWOODS LIMITED

Sunrise Centre, Indraprasth Towers, Drive-in Cinema Road, Ahmedabad-380 054, India.  
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E-mail : info@sterlinggreenwoods.com • www.sterlinggreenwoods.com



Corporate Identity Number : L51100GJ1992PLCO17646

To  
Department of Corporate Services  
**The Bombay Stock Exchange Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

**Date: 9th February 2024**

**Scrip Code: 526500**

**Scrip ID: - STRGRENWO**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on 9th February 2024 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on 31st December 2023.**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, please find below the outcome of the meeting of Board of Directors held on 9th February 2024.

1. We enclosed herewith the copy of Unaudited Financial Results for the quarter and nine months ended on 31<sup>st</sup> December, 2023 along with Limited Review Report of the Statutory Auditors of the Company. These Financial results would also be published in English and Vernacular Newspaper as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

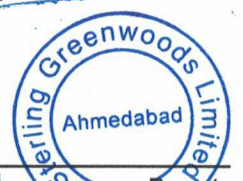
2. Pursuant to approval of the shareholders under section 180(1)(a) of the Companies Act, 2013 in the Annual General Meeting held on 30<sup>th</sup> September, 2023 the Board of Directors of the Company has principally decided to give the Greenwood's Lake Resort, situated at **Greenwood's Lake Holiday Resort, off Sarkhej Gandhinagar Highway, Ognaj, Ahmedabad-380060** bearing 30,000 sq. mtrs. as a whole on lease to M/s. Pushpa Devi Goenka Trust for a period of 21 years on monthly rent of Rs. 15 lacs which shall be increase by 10% over the last paid rent every three years and subject to other terms and conditions as may be agreed upon at the mutual consent of both the parties. .

1. The Board of Directors of the Company has authorized any one of the Director of the Company to sign and execute the necessary Lease Agreement / Deed or such other documents as may be required in order to give effect to the above decision of the Board for leasing of the property of the Company. (The execution of said agreement shall be subject to customary due diligence and other required compliances.)

The additional details / disclosure in pursuance to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached as **Annexure-A** along with this outcome.

The Meeting of Board of Directors commenced at 5.30 p.m. and concluded at 08.00 p.m. Kindly take the same on your record and disseminate the same on your website and oblige us.

*Pushpa Devi Goenka*



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Thanking You.

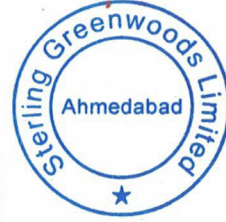
Yours Faithfully,

**For Sterling Greenwood Limited**

*Purnima Jain*

**Purnima Jain**

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



# STERLING GREENWOODS LIMITED

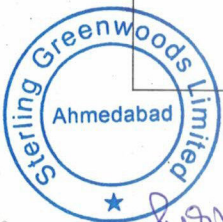
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## Annexure-A

**The disclosure in pursuance to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is mentioned below:**

a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	Rs. 3,67,65,240/- ( 94.35 %)
b.	date on which the agreement for sale has been entered into;	N.A. As the transaction is for leasing of the property
c.	the expected date of completion of sale/disposal	N.A. As the transaction is for leasing of the property
d.	consideration received from such sale/disposal	N.A. Brief description of Terms and conditions of leasing of property is enclosed as <b>Annexure-1.</b>
e.	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	N.A.
f.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	No The Transaction of lease is not fall within the related party transaction
g.	whether the <del>sale</del> , lease or <del>disposal</del> of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Yes
(i)	Date on which the prior approval of shareholders by way of passing of special resolution	30 <sup>th</sup> September, 2023



*Ramand*  
*11/11*

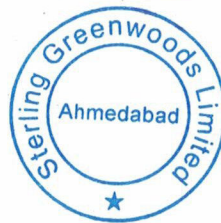
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(ii)	disclose the object of and commercial rationale for carrying out such sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of the entity	Property is unutilized resulting into loss for the Company. The lease rental will ensure the regular income.
(iii)	use of proceeds arising therefrom, ( <del>in the statement annexed to the notice to be sent to the shareholders</del> )	Proceeds will be utilized towards the working capital requirement and towards the repayment of loans /debts.
(iv)	Confirm that the special resolution acted only upon if the votes cast by the public shareholders in favor of the resolution exceed the votes cast by such public shareholders against the resolution	It is confirmed that the special resolution passed by the shareholders of the company in which votes cast by the public shareholders in favor of the resolution exceed the votes cast by such public shareholders against the resolution.



*Pusmita Jain*

# STERLING GREENWOODS LIMITED

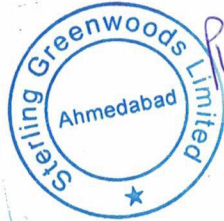
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## Annexure-1.

**Brief description of Terms and conditions set out for Lease Agreement proposed to be executed between Sterling Greenwoods Limited and M/s Pushpa Devi Goenka Trust of leasing of property are as follows-**

1. The Company agrees to lease the Property to the Trust for a period of **21 years**.
2. The Trust shall pay a monthly rent of **Rs.15,00,000/- (Rupees Fifteen Lakhs only)** which will be increased by **10% (Ten Percentage)** over the last paid rent at the end of every **3 (Three) years** to the Company for the use and occupation of the Property.
3. The Trust shall use the Property solely for the purpose of operating a school and shall not transfer its rights without the prior written consent of the Company.
4. The Trust shall be responsible for all maintenance, repairs, and upkeep of the Property during the Lease Term and etc.
5. Renovation, extension, modification of land/property shall be done by the Trust /Lessee post execution of lease deed at its own cost and risk.



*Pushpa Devi Goenka Trust*

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STATEMENT OF STANDALONE & CONSOLIDATED UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND 9 MONTH ENDED TO 31ST DECEMBER, 2023  
(Rs. In Lakh except Per share data)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended	Quarter Ended	9 Month Ended	9 Month Ended	Year ended	Year ended	Quarter Ended	Quarter Ended	9 Month Ended	9 Month Ended	Year ended	Year ended
A	01-10-2023	01-07-2023	01-10-2022	01-04-2023	01-04-2022	01-04-2022	01-10-2023	01-07-2023	01-10-2022	01-04-2023	01-04-2022	01-04-2022
B	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
C	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
D	STANDALONE	STANDALONE	STANDALONE	STANDALONE	STANDALONE	STANDALONE	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
1 (a) Net Sales/Income from Operations	56.87	46.57	106.60	175.25	228.22	346.52	56.87	46.57	106.60	175.25	228.22	346.52
(b) Other operating income	1.69	1.44	9.82	57.73	20.40	43.14	1.69	1.44	9.82	57.73	20.40	43.14
Total Income from operations	58.56	48.01	116.42	232.98	248.62	389.67	58.56	48.01	116.42	232.98	248.62	389.67
2 Expenses												
(a) Cost of material and Land	13.99	13.50	31.20	46.00	64.44	90.20	13.99	13.50	31.20	46.00	64.44	90.20
(b) Purchase of stock-in-trade	Nil	Nil	8.16	Nil	8.16	8.16	Nil	Nil	8.16	Nil	8.16	8.16
(c) Scheme development expenses	0.74	0.76	0.76	2.24	2.22	2.98	0.74	0.76	0.76	2.24	2.22	2.98
(d) Changes in inventories of finished goods, work-in-progress and stock in	Nil	Nil	(8.16)	Nil	(8.16)	(8.16)	Nil	Nil	(8.16)	Nil	(8.16)	(8.16)
(e) Employee benefit Expenses	40.59	35.29	38.48	111.89	105.26	146.87	40.63	35.33	38.53	112.02	105.40	147.05
(f) Finance Costs	21.06	20.78	28.46	62.53	82.02	86.21	21.06	20.78	28.46	62.53	82.02	86.22
(g) Depreciation and amortisation expenses	13.70	13.70	13.07	41.10	39.20	54.79	13.70	13.70	13.07	41.10	39.20	54.79
(h) Other expenses	41.09	40.98	49.52	119.32	117.41	163.94	41.17	41.11	49.55	121.99	117.55	165.04
Total Expenses	131.17	125.01	161.49	383.08	410.55	544.99	131.29	125.18	161.57	385.88	410.83	546.28
3 Profit / (Loss) before exceptional items extraordinary items and tax (1-2)	(72.61)	(77.00)	(45.07)	(150.10)	(161.93)	(155.32)	(72.73)	(77.17)	(45.15)	(152.90)	(162.21)	(156.61)
4 Exceptional items	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5 Profit / (Loss) before extraordinary items and tax (3-4)	(72.61)	(77.00)	(45.07)	(150.10)	(161.93)	(155.32)	(72.73)	(77.17)	(45.15)	(152.90)	(162.21)	(156.61)
6 Extraordinary item (net of tax expenses)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
7 Profit / (Loss) before tax (5-6)	(72.61)	(77.00)	(45.07)	(150.10)	(161.93)	(155.32)	(72.73)	(77.17)	(45.15)	(152.90)	(162.21)	(156.61)
8 Tax expense												
Prior Period Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Current Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mat Credit Entitlement	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Deferred Tax	Nil	Nil	Nil	Nil	Nil	36.33	Nil	Nil	Nil	Nil	Nil	36.33
9 Profit / (Loss) for the period from continuing operations (7-8)	(72.61)	(77.00)	(45.07)	(150.10)	(161.93)	(118.99)	(72.73)	(77.17)	(45.15)	(152.90)	(162.21)	(120.28)
10 Profit / (Loss) from discontinuing operations Before tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
11 Tax expense of discontinuing operations	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
12 Profit / (Loss) from discontinuing operations after tax (10-11)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
13 Profit/(Loss) before minority interest	(72.61)	(77.00)	(45.07)	(150.10)	(161.93)	(118.99)	(72.73)	(77.17)	(45.15)	(152.90)	(162.21)	(120.28)
14 Share Profit/(Loss) of Associates	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
15 Minority Interest #	Nil	Nil	Nil	Nil	Nil	Nil	(0.01)	(0.01)	Nil	(0.14)	(0.01)	(0.06)
16 Profit/(Loss) for the period (13-14-15)	-72.61	-77.00	-45.07	-150.10	-161.93	-118.99	-72.72	-77.16	-45.15	-152.76	-162.20	-120.22



For Sterling Greenwood's Ltd.

Authorized Signatory

Particulars	STANDALONE						CONSOLIDATED					
	Quarter	Ended	9 Month	Ended	Year ended	Quarter	Ended	9 Month	Ended	Year ended		
A Date of start of reporting period	01-10-2023	01-07-2023	01-10-2022	01-04-2023	01-04-2022	01-04-2022	01-10-2023	01-07-2023	01-10-2022	01-04-2023	01-04-2022	01-04-2022
B Date of end of reporting period	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
C Whether result are audited or	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
D Nature of report standalone or	STANDALON	STANDALON	STANDALON	STANDALON	STANDALON	STANDALON	Consolidated	Consolidate	Consolidate	Consolidate	Consolidated	Consolidated
17 Net Profit from continuing operations for the period attributable to :												
(a) Shareholders of the company	-72.61	-77.00	-45.07	-150.10	-161.93	-118.99	-72.72	-77.16	-45.15	-152.76	-162.20	-120.22
(b) Non controlling interests	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
18 Other Comprehensive Income/(Expenses) (OCI)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
A. Items that will not be reclassified to profit or loss in subsequent periods	Nil	Nil	Nil	Nil	Nil	(3.46)	Nil	Nil	Nil	Nil	Nil	(3.46)
B. Other Comprehensive Income/(Expenses)	Nil	Nil	Nil	Nil	Nil	0.87	Nil	Nil	Nil	Nil	Nil	0.87
19 Total Comprehensive income for the period	-72.61	-77.00	-45.07	-150.10	-161.93	-121.58	-72.72	-77.16	-45.15	-152.76	-162.20	-122.81
20 Paid-up equity share capital (Face value of ` 10 each)	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96
21.i Earnings Per Share (before extraordinary items) (of ` 10/- each) Basic & Diluted	(1.71)	(1.82)	(1.06)	(3.54)	(3.82)	(2.81)	(1.72)	(1.82)	(1.06)	(3.60)	(3.83)	(2.84)
21.ii Earnings Per Share (After extra ordinary items) (of ` 10/- each) (not annualised) Basic & Diluted	(1.71)	(1.82)	(1.06)	(3.54)	(3.82)	(2.81)	(1.72)	(1.82)	(1.06)	(3.61)	(3.83)	(2.84)
Ratios												
a) Debt Service Coverage Ratio	(1.79)	(2.71)	(1.89)	(0.40)	(2.07)	(0.84)	(1.80)	(2.71)	(1.89)	(0.41)	(2.07)	(0.86)
b) Interest Service Coverage Ratio	(1.79)	(2.71)	(1.89)	(1.40)	(2.07)	(0.84)	(1.80)	(2.71)	(1.89)	(1.45)	(2.07)	(0.86)
c) Debt Equity Ratio	0.84	0.77	1.25	0.84	0.82	2.99	0.87	0.80	1.25	0.87	1.31	2.99
d) Current Ratio	0.30	0.32	0.44	0.30	0.44	0.45	0.30	0.32	0.44	0.30	0.44	0.45
e) Long term debt to working capital	(0.04)	(0.07)	(1.12)	(0.04)	(0.33)	(0.36)	(0.04)	(0.07)	(1.12)	(0.04)	(0.33)	(0.36)
f) Bad debts to Account receivable ratio	-	-	-	-	-	-	-	-	-	-	-	-
g) Current liability ratio	0.54	0.51	0.81	0.54	0.45	0.44	0.55	0.52	0.81	0.55	0.44	0.45
h) Total debts to total assets	0.36	0.35	0.36	0.36	0.36	0.38	0.37	0.35	0.36	0.37	0.37	0.39
i) Debtors turnover	0.65	0.56	8.46	2.00	13.15	3.71	0.65	0.56	8.46	2.00	13.15	3.71
j) Inventory turnover	0.04	0.04	0.19	0.12	0.11	0.92	0.04	0.04	0.19	0.12	0.11	0.92
k) Operating margin(%)	(0.94)	(1.24)	(2.37)	(0.83)	(1.41)	(0.33)	(0.94)	(1.24)	(2.36)	(0.85)	(1.41)	(0.34)
l) Net profit margin(%)	(1.24)	(1.60)	(2.37)	(0.64)	(1.41)	(0.35)	(1.24)	(1.61)	(2.36)	(0.66)	(1.41)	(0.35)

# applicable in the case of consolidated results

Notes:-
1 The Above Standalone & Consolidated Un Audited Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meetings held on 09.02.2024
2 The standalone & Consolidated financial results for the quarter and 9 Month ended 31ST December,2023 have been reviewed by the statutory auditors of the Company.
3 The Company has mainly two segment ,Real estate And Resorts & club Membership, as required as per IndAS 108 , the company has furnish segment wise Revenue Result and Capital employed as required as per annexed.The Company has only domestic operation hence no geographicalsegment is given
4 The Company has adopted Ind AS 116 'Leases' effective 1st April,2019 and applied the standard to the existing lease contracts. There may not be any material impact on the standalone financial statement.
5 (a) The Company is in receipt of letter dt.15.06.18 from BSE and subsequently email communication dated 06.08.2018 from SEBI alongwith encloser of letter from anonymous person asking clarification on Transfer of substantial Companies Projects/Land parcels/ assets in FY 2009-10. The Company had appointed an independent professional to investigate the subject matter. The company is in receipt of scrutiny report of D. Shah & Associates Chartered Accountants on 02/11/2018 and this was placed before Audit committee and subsequently Board meeting. It was discussed and approved by the Board to study the impact on financial and/or any other subject matter. Thereafter, the Board of Directors of the Company at its meeting held on 14th December, 2018, inter alia, unanimously decided to engage legal and other professionals to discuss the scrutiny report dated 31st October, 2018 and to take / initiate all necessary steps/legal actions.We have been informed that the Company has filed civil suit no.21 of 2019 in the court of civil judge (S.D.) at Sanand on 18/04/2019 and another civil suit no.32 of 2019 in the court of civil judge (S.D.) at Kalol on 26/04/2019 ,against Paksh Developers Private Limited and against then Directors namely Mrs.Meeta Mathur, Mr.Ankit Mathur, Mr.Kunal Mathur and Mr.Anurag D.Agrawal. The Company is in receipt of the Order from Kalol Court which is passed on 31.03.2023 and as informed by the Management of the Company, the Company is in the process of finalizing further course of action with its legal team. Since the matter is subjudice we are unable to disclose, the effect ,if any, on financial statement and/or in any other matter. As informed by the Management of the Company, the Order from Sanand Court is pending as on date. (b) In respect of matters ongoing NCLT and other court cases against Management and/or Company, the Company is in receipt of Order from H'nble NCLT delivered dated 13.09-2023 .The Company is under process of assessing the impact, if any, on the financial statements. (c) As per information and explanation, the Company has lodge FIR on 06/11/2019 against Company's Resort Manager, Mr. Kishan P. Somani for mis- appropriation/siphoning of company's collection (fund) from various customer, amounting Rs. 16.85 lakhs. On completion of event/function said amount has been accounted and debited to Mr. K. P.Somani. Recoverable period end outstanding balance is of Rs.17.55 Lakhs. The Company has provided for Rs. 17.55 Lakhs as on 31st March, 2022 as Expected Credit Loss.
6 During the period the company has settled/adjusted due from ex-director amount of Rs. 1,50,15,588/- (Being advanced during Financial year 2016-17) against the deposit outstanding. Alongwith interest @12% till 31st March,2023 on mutual unanimous understanding and balance deposit payable paid Rs.1,94,36,044/- during the quarter. Against the stock in trade in the name of ex-director amounting to Rs. 24,99,000/- legal matter under mutual settlement received sum of Rs. 72,00,000/- shown as advance received against stock in trade. The same would be adjusted on completion varrious formalities
7 The Figures pertaining to previous periods have been regrouped, reclassified and restated wherever necessary.



For, Sterling Greenwoods Ltd.

*[Signature]*  
Authorized Signatory

8 Formulae for computation of ratios are as follows:

Sr	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense+ Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non- Current Current Assets Less Current Liabilities (Excluding Current Maturities of Non- Current Borrowings))}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non- Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts Average}}{\text{Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin(%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Item Less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional item)}}{\text{Value of Sales \& Services}}$

\*Not Annualised for the interim period

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

Particulars	STANDALONE						CONSOLIDATED					
	Quarter 31-12-2023	Quarter 30-09-2023	Ended 31-12-2022	9 Month 31-12-2023	Ended 31-12-2022	Year ended 31-03-2023	Quarter 31-12-2023	Quarter 30-09-2023	9 Month 31-12-2022	Ended 31-12-2022	Year ended 31-03-2023	
<b>Segment Revenue</b>												
Real Estate Business	1.44	1.44	-15.64	4.32	-5.08	1.08	1.44	1.44	-15.64	4.32	-13.24	1.08
Resort Business	57.12	46.57	132.06	175.50	253.70	372.25	57.12	46.57	132.06	175.50	253.70	372.25
<b>Total</b>	<b>58.56</b>	<b>48.01</b>	<b>116.42</b>	<b>179.82</b>	<b>248.62</b>	<b>373.33</b>	<b>58.56</b>	<b>48.01</b>	<b>116.42</b>	<b>179.82</b>	<b>240.46</b>	<b>373.33</b>
Less: Intersegment Revenue	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Sales/Income from Operations</b>	<b>58.56</b>	<b>48.01</b>	<b>116.42</b>	<b>179.82</b>	<b>248.62</b>	<b>373.33</b>	<b>58.56</b>	<b>48.01</b>	<b>116.42</b>	<b>179.82</b>	<b>240.46</b>	<b>373.33</b>
<b>Segment Result</b>												
<b>Profit/(Loss) before tax and interest from segment</b>												
Real Estate Business	-24.71	-29.44	-40.68	-21.47	-77.93	-86.36	-24.83	-29.61	-40.76	-24.27	-78.21	-87.65
Resort Business	-26.84	-26.78	24.07	(66.10)	-1.98	17.25	-26.84	-26.78	24.07	(66.10)	-1.98	17.25
<b>Total</b>	<b>-51.55</b>	<b>-56.22</b>	<b>-16.61</b>	<b>-87.57</b>	<b>-79.91</b>	<b>-69.11</b>	<b>-51.67</b>	<b>-56.39</b>	<b>-16.69</b>	<b>-90.37</b>	<b>-80.19</b>	<b>-70.40</b>
Less : i. Interest (Net)	21.06	20.78	28.46	62.53	82.02	86.21	21.06	20.78	28.46	62.53	82.02	86.22
ii. Other Un allocable Expenditure net off	0	0	0	0	0	0	0	0	0	0	0	0
iii. Unallocable Income				53.16	0	16.34				53.16	0	16.34
<b>Total Profit/(Loss) Before Tax</b>	<b>-72.61</b>	<b>-77.00</b>	<b>-45.07</b>	<b>-150.10</b>	<b>-161.93</b>	<b>-155.32</b>	<b>-72.73</b>	<b>-77.17</b>	<b>-45.15</b>	<b>-152.90</b>	<b>-162.21</b>	<b>-156.62</b>
<b>Capital Employed (Unallocated)</b>	<b>1364.10</b>	<b>1436.71</b>	<b>1507.59</b>	<b>1364.10</b>	<b>1507.59</b>	<b>1514.20</b>	<b>1352.06</b>	<b>1424.79</b>	<b>1499.37</b>	<b>1352.06</b>	<b>1499.37</b>	<b>1504.96</b>
<b>Total</b>	<b>1364.10</b>	<b>1436.71</b>	<b>1507.59</b>	<b>1364.10</b>	<b>1507.59</b>	<b>1514.20</b>	<b>1352.06</b>	<b>1424.79</b>	<b>1499.37</b>	<b>1352.06</b>	<b>1499.37</b>	<b>1504.96</b>

NOTES

(1). THE ABOVE RESULTS ARE AS PER AS-108 SEGMENTAL REPORTING AND HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE AND APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON 09 TH, FEBRUARY, 2024.

For, Sterling Greenwoods Limited

Bharat Kumar Lekhi  
Managing Director  
(DIN : 03363339)



Place : Ahmedabad

Date : 09.02.2024





**LIMITED REVIEW REPORT OF INDEPENDENT AUDITORS ON STANDALONE  
UNAUDITED FINANCIAL RESULTS**

To Board of Directors  
**Sterling Greenwoods Limited**

1. We have reviewed the Standalone unaudited financial results of **Sterling Greenwoods Limited** ("the Company") for **quarter ended on 31<sup>st</sup> December, 2023** and the year to date results for the period from April 1, 2023 to December 31, 2023 which are included in the accompanying Statement' has been prepared by the Company pursuant to the Regulation 33 of SEBI (the Listing Obligation and Disclosure Requirements) Regulation, 2015 (the Listing Regulation, 2015) which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, except as specified in Point No.4 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards (Ind-AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We draw attention to the following matters:

- a. The Company is in receipt of letter dt.15.06.18 from BSE and subsequently email communication dated 06.08.2018 from SEBI alongwith encloser of letter from anonymous person asking clarification on Transfer of substantial Companies Projects/Land parcels/ assets in FY 2009-10. The Company had appointed an independent professional to inquire in the subject matter. The Company is in receipt of Scrutiny Report of D. Shah & Associates, Chartered Accountants on 02/11/2018, and this was placed before Audit Committee and Board meeting. It was discussed and approved by the Board to study the impact on financial and/or any other subject matter. Thereafter, the Board of Directors of the Company at its meeting held on 14th December, 2018, inter alia, unanimously decided to engage legal and other professionals to discuss the scrutiny report dated 31st October, 2018 and to take / initiate all necessary steps/legal actions. We have been informed that the Company has filed civil suit no.21 of 2019 in the court of civil judge (S.D.) at Sanand on 18/04/2019 and another civil suit no.32 of 2019 in the court of civil judge ( S.D.) at Kalol on 26/04/2019 ,against Paksh Developers Private Limited and against then Directors namely Mrs.Meeta Mathur, Mr.Ankit Mathur,,Mr.Kunal Mathur and Mr.Anurag D.Agrawal. The Company is in receipt of the Order from Kalol Court which is passed on 31.03.2023 and as informed by the Management of the Company, the Company is in the process of finalizing further course of action with its legal team. Since the matter is subjudice we are unable to disclose, the effect ,if any, on financial statement and/or in any other matter. As informed by the Management of the Company, the Order from Sanand Court is pending as on date.
- b. In respect of ongoing NCLT and other Court cases against the Management and/or Company, the Company is in receipt of Order from H'nble NCLT delivered dated 13.09.23. The Company is under process of assessing the impact, if any, on the financial statement.
- c. As per information and explanation, the Company has lodged FIR on 06/11/2019 against Company's Resort Manager, Mr. Kishan P. Somani for mis-appropriation/siphoning of Company's collection (fund) from various customers, amounting Rs.17.55 lakhs. On completion of event/function said amount has been accounted and debited to Mr. K. P. Somani. Recoverable period end outstanding balance is of Rs. 17.55 lakhs. The Company has provided for Rs. 17.55 Lakhs as on 31<sup>st</sup> March,2022 as Expected Credit Loss.
- d. As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 Company has informed that following is the NCLT Order under Rule 11 of the NCLT Rules, 2016 in D-IA/66 (AHM) 2022 in CP NO.65/ of 2017 delivered on 28th September 2022 for the Notice of the 30 Annual General Meeting.
1. The agenda at serial No. 6 and 7 in AGM dated 29-09-2022 stands removed.
  2. The respondents shall not pass any such resolution till the disposal of the main company petition whereby the assets of respondent no. 1 company are being sought to be disposed of or third party interest as against the assets is sought to be created.

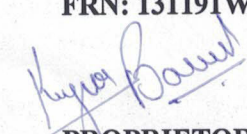


3. Against the aforesaid Order received by the Company, the Company has filed an appeal at NCLAT, New Delhi, it is also resolved vide Order from H'nble NCLT delivered dated 13.09.2023
- e. During the period ended 30<sup>th</sup> June, 2023 the company has settled/adjusted due from ex-director amount of Rs. 1,34,06,775/- (Being advanced during financial year 2016-17) against the deposit outstanding. Along with interest @12% till 31st March,2023 on mutual unanimous understanding and balance deposit payable paid Rs. 1,94,36,044/- during the quarter ended 30<sup>th</sup> June 2023.

Against the stock in trade in the name of ex-director amounting to Rs. 24,99,000/- legal matter under mutual settlement received sum of Rs. 72,00,000/- shown as advance received against stock in trade. The same would be adjusted on completion various formalities

Our conclusion is not qualified in respect of these matters.

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

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



**PLACE: AHMEDABAD  
DATE: 09<sup>th</sup> February, 2024**

**UDIN: 24136571BkR ZPA 12 34**



## LIMITED REVIEW REPORT OF INDEPENDENT AUDITORS ON CONSOLIDATED UNAUDITED RESULTS

To Board of Directors  
**Sterling Greenwoods Limited**

1. We have reviewed the Consolidated Unaudited financial results of **Sterling Greenwoods Limited** (“the Holding Company”) and its Subsidiary (Holding Company and its subsidiary together referred to as “the Group”) for **quarter ended on 31<sup>st</sup> December, 2023** and consolidated year to date results for the period 1 April 2023 to 31 December 2023. which are included in the accompanying Statement’ has been prepared by the Company pursuant to the Regulation 33 of SEBI (the Listing Obligation and Disclosure Requirements) Regulation, 2015(the Listing Regulation ,2015) which has been initialed by us for identification purpose. The statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. The Statement includes the results of the following Subsidiary entity
  - a. Sterling Resort Private Limited
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The accompanying Statement includes interim financial results and other information of 1 subsidiary which reflects total revenues Rs.NIL and total expenditure Rs.12,482/- for the quarter ended 31<sup>st</sup> December, 2023 which have been reviewed by us.
5. Based on our review conducted as above, except as stated in Point No. 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards (Ind-AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to the following matters:

- a. The Company is in receipt of letter dt.15.06.18 from BSE and subsequently email communication dated 06.08.2018 from SEBI alongwith encloser of letter from anonymous person asking clarification on Transfer of substantial Companies Projects/Land parcels/ assets in FY 2009-10. The Company had appointed an independent professional to inquire in the subject matter. The Company is in receipt of Scrutiny Report of D. Shah & Associates, Chartered Accountants on 02/11/2018, and this was placed before Audit Committee and Board meeting. It was discussed and approved by the Board to study the impact on financial and/or any other subject matter. Thereafter, the Board of Directors of the Company at its meeting held on 14<sup>th</sup> December, 2018, inter alia, unanimously decided to engage legal and other professionals to discuss the scrutiny report dated 31<sup>st</sup> October, 2018 and to take / initiate all necessary steps/legal actions. We have been informed that the Company has filed civil suit no.21 of 2019 in the court of civil judge (S.D.) at Sanand on 18/04/2019 and another civil suit no.32 of 2019 in the court of civil judge ( S.D.) at Kalol on 26/04/2019 ,against Paksh Developers Private Limited and against then Directors namely Mrs.Meeta Mathur, Mr.Ankit Mathur,,Mr.Kunal Mathur and Mr.Anurag D.Agrawal. The Company is in receipt of the Order from Kalol Court which is passed on 31.03.2023 and as informed by the Management of the Company, the Company is in the process of finalizing further course of action with its legal team. Since the matter is subjudice we are unable to disclose, the effect ,if any, on financial statement and/or in any other matter. As informed by the Management of the Company, the Order from Sanand Court is pending as on date.
- b. In respect of ongoing NCLT and other Court cases against the Management and/or Company, the Company is in receipt of Order from H'nble NCLT delivered dated 13.09.23. The Company is under process of assessing the impact, if any, on the financial statement.
- c. As per information and explanation, the Company has lodged FIR on 06/11/2019 against Company's Resort Manager, Mr. Kishan P. Somani for mis-appropriation/siphoning of Company's collection (fund) from various customers, amounting Rs.17.55 lakhs. On completion of event/function said amount has been accounted and debited to Mr. K. P. Somani. Recoverable period end outstanding balance is of Rs. 17.55 lakhs. The Company has provided for Rs. 17.55 Lakhs as on 31<sup>st</sup> March,2022 as Expected Credit Loss.



d. As per Regulation 30 of SEBI (Listing Obligations and Disclosure

Requirements) Regulations 2015 Company has informed that following is the NCLT Order under Rule 11 of the NCLT Rules, 2016 in D-IA/66 (AHM) 2022 in CP NO.65/ of 2017 delivered on 28th September 2022 for the Notice of the 30 Annual General Meeting.

1. The agenda at serial No. 6 and 7 in AGM dated 29-09-2022 stands removed.
  2. The respondents shall not pass any such resolution till the disposal of the main company petition whereby the assets of respondent no. 1 company are being sought to be disposed of or third-party interest as against the assets is sought to be created.
  3. Against the aforesaid Order received by the Company, the Company has filed an appeal at NCLAT, New Delhi, it is also resolved vide Order from H'nble NCLT delivered dated 13.09.2023
- e. During the period ended 30<sup>th</sup> June, 2023 the company has settled/adjusted due from ex-director amount of Rs. 1,50,15,588/- (Being advanced during financial year 2016-17) against the deposit outstanding. Along with interest @12% till 31st March, 2023 on mutual unanimous understanding and balance deposit payable paid Rs. 1,94,36,044/- during the quarter ended 30<sup>th</sup> June 2023.

Against the stock in trade in the name of ex-director amounting to Rs. 24,99,000/- legal matter under mutual settlement received sum of Rs. 72,00,000/- shown as advance received against stock in trade. The same would be adjusted on completion various formalities

Our conclusion is not qualified in respect of these matters.

PLACE: AHMEDABAD  
DATE: 09<sup>th</sup> February, 2024

FOR, KEYUR BAVISHI & CO.  
CHARTERED ACCOUNTANTS

FRN: 131191W

PROPRIETOR

CA KEYUR D. BAVISHI

M. NO.: 136571

UDIN: 24136571BkBZPB4484

