

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



Date: 2nd November 2023

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

Scrip Code: 526500
Scrip ID: - STRGRENWO

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on 2nd November 2023 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on 30th September 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 **2nd November 2023-**

The Unaudited Financial Results for the quarter ended on 30th September, 2023 were inter alia, considered and approved by the Board of Directors of the company.

We enclosed herewith the copy of Unaudited Financial Results for the quarter ended on 30th September, 2023 along with the 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.

The Meeting of Board of Directors commenced at 05.15 P.M. and concluded at 07.15 p.m. Kindly take the same on your record and disseminate the same on your website and oblige us.

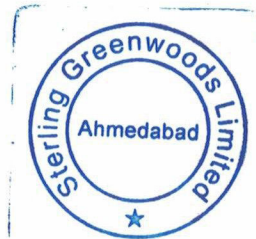
Thanking You.

Yours Faithfully,

For Sterling Greenwood's Limited

Purnima Jain
Purnima Jain

Company Secretary & Compliance Officer
(Membership NO. A34071)



STERLING GREENWOODS LIMITED

(Corporate Identity Number : L51100GJ1992PLC017646)

Sunrise Centre, Indraprasth Towers, Drive-in Cinema Road, Ahmedabad-380 054, India.

Phone : + 91 - 79-26851680 / 26850935 / 40055365

E-mail : info@sterlinggreenwoods.com • www.sterlinggreenwoods.com



STATEMENT OF STANDALONE & CONSOLIDATED UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2023

(Rs. In Lakh except Per share data)

Particulars	STANDALONE						CONSOLIDATED						
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			Year Ended
	01-07-2023 30-09-2023	01-04-2023 30-06-2023	01-07-2022 30-09-2022	01-04-2023 30-09-2023	01-04-2022 30-09-2022	01-04-2022 31-03-2023	01-07-2023 30-09-2023	01-04-2023 30-06-2023	01-07-2022 30-09-2022	01-04-2023 30-09-2023	01-04-2022 30-09-2022	01-04-2022 31-03-2023	
A Date of start of reporting period													
B Date of end of reporting period													
C Whether result are audited or	(Un Audited)	(Un Audited)	(Audited)	(Un Audited)	(Un Audited)	(Audited)	(Un Audited)	(Un Audited)	(Audited)	(Un Audited)	(Un Audited)	(Audited)	
D Nature of report standalone or	STANDALONE	STANDALONE	STANDALONE	STANDALONE	STANDALONE	STANDALONE	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	
1 (a) Net Sales/Income from Operations	46.57	71.81	46.02	118.38	121.62	346.52	46.57	71.81	46.02	118.38	121.62	346.52	
(b) Other operating income	1.44	54.60	5.39	56.04	10.58	43.14	1.44	54.60	5.39	56.04	10.58	43.14	
Total Income from operations	48.01	126.41	51.41	174.42	132.20	389.67	48.01	126.41	51.41	174.42	132.20	389.67	
2 Expenses													
(a) Cost of material and Land	13.50	18.51	14.09	32.01	33.24	90.20	13.50	18.51	14.09	32.01	33.24	90.20	
(b) Purchase of stock-in-trade	Nil	Nil	Nil	Nil	Nil	8.16	Nil	Nil	Nil	Nil	Nil	8.16	
(c) Scheme development expenses	0.76	0.74	0.73	1.50	1.47	2.98	0.76	0.74	0.73	1.50	1.47	2.98	
(d) Changes in inventories of finished goods, work-in-progress and stock in	Nil	Nil	Nil	Nil	Nil	(8.16)	Nil	Nil	Nil	Nil	Nil	(8.16)	
(e) Employee benefit Expenses	35.29	36.01	33.58	71.30	66.78	146.87	35.33	36.06	33.62	71.39	66.87	147.05	
(f) Finance Costs	20.78	20.69	27.31	41.47	53.56	86.21	20.78	20.69	27.31	41.47	53.56	86.22	
(g) Depreciation and amortisation expenses	13.70	13.70	13.06	27.40	26.13	54.79	13.70	13.70	13.06	27.40	26.13	54.79	
(h) Other expenses	40.98	37.25	33.07	78.23	67.89	163.94	41.11	39.71	33.10	80.82	68.00	165.04	
Total Expenses	125.01	126.90	121.84	251.91	249.07	544.99	125.18	129.41	121.91	254.59	249.27	546.28	
3 Profit / (Loss) before exceptional Items extraordinary items and tax (1-	(77.00)	(0.49)	(70.43)	(77.49)	(116.87)	(155.32)	(77.17)	(3.00)	(70.50)	(80.17)	(117.07)	(156.62)	
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)	(77.00)	(0.49)	(70.43)	(77.49)	(116.87)	(155.32)	(77.17)	(3.00)	(70.50)	(80.17)	(117.07)	(156.62)	
6 Extraordinary item (net of tax)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
7 Profit / (Loss) before tax (5-6)	(77.00)	(0.49)	(70.43)	(77.49)	(116.87)	(155.32)	(77.17)	(3.00)	(70.50)	(80.17)	(117.07)	(156.62)	
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)	(77.00)	(0.49)	(70.43)	(77.49)	(116.87)	(118.99)	(77.17)	(3.00)	(70.50)	(80.17)	(117.07)	(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	(77.00)	(0.49)	(70.43)	(77.49)	(116.87)	(118.99)	(77.17)	(3.00)	(70.50)	(80.17)	(117.07)	(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)	(0.12)	(0.01)	(0.13)	(0.01)	(0.06)	
16 Profit/(Loss) for the period (13-14-15)	-77.00	-0.49	-70.43	-77.49	-116.87	-118.99	-77.16	-2.88	-70.49	-80.04	-117.06	-120.22	

For, Sterling Greenwood's Ltd.

[Signature]
Chairman / Managing Director / Director



Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	
A Date of start of reporting period	01/07/2023	01/04/2023	01/07/2022	01/04/2023	01/04/2022	01/04/2022	01/07/2023	01/04/2023	01/07/2022	01/04/2023	01/04/2022	01/04/2022
B Date of end of reporting period	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
C Whether result are audited or unaudited	(Un Audited)	(Un Audited)	(Audited)	(Un Audited)	(Un Audited)	(Audited)	(Un Audited)	(Un Audited)	(Audited)	(Un Audited)	(Un Audited)	(Audited)
D Nature of report standalone or consolidated	STANDALONE	STANDALONE	STANDALONE	STANDALONE	STANDALONE	STANDALONE	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
17 Net Profit from continuing operations for the period attributable to:												
(a) Shareholders of the company	-77.00	-0.49	-70.43	-77.49	-116.87	-118.99	-77.16	-2.88	-70.49	-80.04	-117.06	-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. Income tax relating to Items that will not be reclassified to profit or loss	Nil	Nil	Nil	Nil	Nil	0.87	Nil	Nil	Nil	Nil	Nil	0.87
19 Total Comprehensive Income for the period	-77.00	-0.49	-70.43	-77.49	-116.87	-121.58	-77.16	-2.88	-70.49	-80.04	-117.06	-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) (not annualised)												
Basic & Diluted	(1.82)	(0.01)	(1.66)	(1.83)	(2.76)	(2.81)	(1.82)	(0.07)	(1.66)	(1.89)	(2.76)	(2.84)
21.ii Earnings Per Share (After extra ordinary items) (of ₹10/- each) (not annualised)												
Basic & Diluted	(1.82)	(0.01)	(1.66)	(1.83)	(2.76)	(2.81)	(1.82)	(0.07)	(1.66)	(1.89)	(2.76)	(2.84)
Ratios												
a) Debt Service Coverage Ratio	(2.71)	0.10	(1.58)	(0.19)	(1.18)	(0.84)	(2.71)	0.08	(1.58)	(0.20)	(1.19)	(0.86)
b) Interest Service Coverage Ratio	(2.71)	0.86	(1.58)	(0.87)	(1.18)	(0.84)	(2.71)	0.69	(1.58)	(0.93)	(1.19)	(0.86)
c) Debt Equity Ratio	0.77	0.72	0.77	0.77	0.77	2.99	0.80	0.74	0.80	0.80	0.80	2.99
d) Current Ratio	0.32	0.33	0.46	0.32	0.46	0.45	0.32	0.33	0.46	0.32	0.46	0.45
e) Long term debt to working capital	(0.07)	(0.06)	(0.35)	(0.07)	(0.35)	(0.36)	(0.07)	(0.06)	(0.36)	(0.07)	(0.36)	(0.36)
f) Bad debts to Account receivable ratio	Nil	Nil	Nil	Nil	Nil	-	Nil	Nil	Nil	Nil	Nil	-
g) Current liability ratio	0.51	0.50	0.43	0.51	0.43	0.44	0.52	0.50	0.44	0.52	0.44	0.45
h) Total debts to total assets	0.35	0.34	0.35	0.35	0.35	0.38	0.35	0.34	0.36	0.35	0.36	0.39
i) Debtors turnover	0.56	0.79	0.48	1.43	1.27	3.71	0.56	0.82	0.48	1.43	1.27	3.71
j) Inventory turnover	0.04	0.05	0.04	0.08	0.09	0.92	0.04	0.05	0.04	0.08	0.09	0.92
k) Operating margin(%)	(1.24)	(0.51)	(1.06)	(0.78)	(0.61)	(0.33)	(1.24)	(0.56)	(1.06)	(0.80)	(0.61)	(0.34)
l) Net profit margin(%)	(1.60)	(0.004)	(1.37)	(0.44)	(0.88)	(0.35)	(1.61)	(0.02)	(1.37)	(0.46)	(0.88)	(0.35)

applicable in the case of consolidated results

Notes:-

- 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 02.11.2023.
- The standalone & Consolidated financial results for the quarter ended 30th September, 2023 have been reviewed by the statutory auditors of the Company.
- 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 geographical segment is given
- 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.
- (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'nbale NCLT delivered dated 13.09.23. 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.
- 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 unimous 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
- The Figures pertaining to previous periods have been regrouped, reclassified and restated wherever necessary.



8 Formulae for computation of ratios are as follows:

Ratios	Formulae
a) Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
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	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
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(%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Item} - \text{Less Other Income}}{\text{Value of Sales \& Services}}$
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 Half Year ended results

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
Segment Revenue												
Real Estate Business	1.44	1.44	5.40	2.88	10.56	1.08	1.44	1.44	5.40	2.88	10.56	1.08
Resort Business	46.57	71.81	46.01	118.38	121.64	372.25	46.57	71.81	46.01	118.38	121.64	372.25
Total	48.01	73.25	51.41	121.26	132.20	373.33	48.01	73.25	51.41	132.20	373.33	373.33
Less: Intersegment Revenue	0	0	0	0	0	0	0	0	0	0	0	0
Net Sales/Income from Operations	48.01	73.25	51.41	121.26	132.20	373.33	48.01	73.25	51.41	132.20	373.33	373.33
Segment Result												
Profit/(Loss) before tax and interest from segment												
Real Estate Business	-29.44	32.68	-18.17	3.24	-37.27	-86.36	-29.61	30.17	-18.24	0.56	-37.47	-87.65
Resort Business	-26.78	-12.48	-24.95	-39.26	-26.04	17.25	-26.78	-12.48	-24.95	-39.26	-26.04	17.25
Total	-56.22	20.20	-43.12	-36.02	-63.31	-69.11	-56.39	17.69	-43.19	-38.70	-63.51	-70.40
Less : i. Interest (Net)	20.78	20.69	27.31	41.47	53.56	86.21	20.78	20.69	27.31	41.47	53.56	86.22
ii. Other Un allocable Expenditure net off	0	0	0	0	0	0	0	0	0	0	0	0
iii. Unallocable Income	0	53.16	0	0	0	16.34	0	53.16	0	0	0	16.34
Total Profit/(Loss) Before Tax	-77.00	-0.49	-70.43	-77.49	-116.87	-155.32	-77.17	-3.00	-70.50	-80.17	-117.07	-156.62
Capital Employed (Unallocated)	1436.71	1513.71	1552.65	1436.71	1552.65	1514.20	1424.79	1501.96	1544.51	1424.79	1544.51	1504.96
Total	1436.71	1513.71	1552.65	1436.71	1552.65	1514.20	1424.79	1501.96	1544.51	1424.79	1544.51	1504.96

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 2nd ,NOVEMBER, 2023.



For, Sterling Greenwoods Limited

 Bharat Kumar Lekhi
 Managing Director
 (DIN : 03363339)

Place : Ahmedabad
 Date : 02.11.2023

STERLING GREENWOODS LIMITED

STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

Particulars	Half Year Ended		Year Ended	
	Standalone		Consolidated	
	(Rs.in lacs.)	(Rs.in lacs.)	(Rs.in lacs.)	(Rs.in lacs.)
	30-09-2023	31-03-2023	30-09-2023	31-03-2023
A Date of start of reporting period	01-04-2023	01-04-2022	01-04-2023	01-04-2022
B Date of end of reporting period	30-09-2023	31-03-2023	30-09-2023	31-03-2023
C Whether result are audited or unaudited	(Unaudited)	(Audited)	(Unaudited)	(Audited)
D Nature of report standalone or consolidated	STANDALONE	STANDALONE	Consolidated	Consolidated
I Assets				
1 Non-current assets				
(a) Property, Plant & Equipments	2216.04	2246.95	2235.38	2266.29
(b) Capital Work-in-progress	33.33	28.75	33.33	28.75
(c) Other intangible assets				
(d) Financial Assets				
(i) Investment	126.23	125.97	64.82	64.82
(ii) Trade Recivables	78.00	78.60	78.00	78.60
(ii) Other financial assets	41.26	41.26	41.26	42.17
(c) Deferred tax assets (net)	164.97	164.97	164.97	164.97
(e) Other non-current assets	3.36	3.64	3.36	5.19
Total Non-current assets	2663.19	2690.15	2621.12	2650.79
2 Current assets				
(a) Inventories	377.33	377.40	377.33	377.40
(b) Financial Assets				
(i) Trade receivables	4.61	6.18	4.61	6.18
(iii) Cash and cash equivalents	11.99	18.18	12.12	18.28
(iv) Other Financial assets	116.72	116.73	116.72	116.73
(c) Current tax assets (net)	7.58	153.94	7.58	153.94
(d) Other current assets				
Total Current assets	518.23	672.44	518.36	672.54
Total	3181.42	3362.59	3139.48	3323.33
II. EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	428.60	428.60	428.93	428.93
(b) Other Equity	1001.72	1086.36	949.61	1036.83
	1430.32	1514.96	1378.54	1465.77
Minority Interest	0	0	-2.67	-2.56
Total Equity	1430.32	1514.96	1375.87	1463.20
2 LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowing	57.40	264.27	60.86	267.73
(i) Other financial liabilities	7.14	54.91	16.06	63.83
(b) Deferred tax liabilities (net)	0.00	0.00	0.00	0.00
(c) Provisions	21.97	21.97	21.97	21.97
(d) Other Non-current liabilities	20.71	23.74	20.71	23.74
	107.22	364.89	119.60	377.26
Total Non-current Liabilities				
(4) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1045.96	1015.97	1045.96	1015.97
(ii) Trade payables	16.66	14.44	16.66	14.44
(iii) Other financial liabilities	573.40	440.26	573.40	440.26
(b) Deferred tax liabilities (net)	0.00	0.00	0.00	0.00
(c) Provisions	0.00	0.00	0.00	0.00
(d) Other Current liabilities	7.86	12.06	7.99	12.19
	1643.88	1482.74	1644.01	1482.87
Total Current Liabilities				
Total	3181.42	3362.59	3139.48	3323.33



For, Sterling Greenwood's Ltd.

Chairman / Managing Director / Director

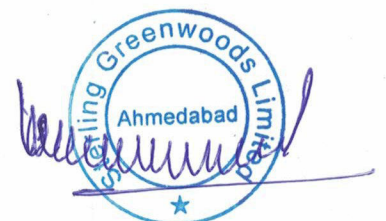
STERLING GREENWOODS LIMITED

Sunrise Centre, Indraprasth Towers, Drive-in Cinema Road, Ahmedabad-380 054, India.
Phone : + 9 1 - 7 9 - 2 6 8 5 1 6 8 0 / 2 6 8 5 0 9 3 5 / 4 0 0 5 5 3 6 5
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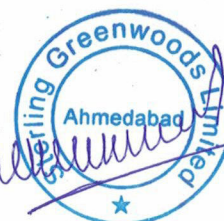
Corporate Identity Number : L51100GJ1992PLCO17646



Cash flow statement, indirect					
Particulars		6 months ended 30-09-2023	Year ended 31-03- 2023	6 months ended 30- 09-2023	Year ended 31-03- 2023
A	Date of start of reporting period	01-04-2023	01-04-2022	01-04-2023	01-04-2022
B	Date of end of reporting period	30-09-2023	31-03-2023	30-09-2023	31-03-2023
C	Whether results are audited or unaudited	Unaudited	Audited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Consolidated	Consolidated
Part I	Blue color marked fields are non-mandatory. (Rs. In Lakh)		Rs. In lakha	Rs. In lakha	Rs. In lakha
Statement of cash flows					
Whether cash flow statement is applicable on company					
Cash flows from used in operating activities					
Profit before tax		-77.49	-158.77	-80.17	-160.07
Adjustments for reconcile profit (loss)³					
Adjustments for finance costs		41.33	85.15	41.33	85.16
Adjustments for decrease (increase) in inventories at Resort		0.07	-8.77	0.07	-8.78
Adjustments for decrease (increase) in trade receivables, current		1.57	5.86	1.57	5.86
Adjustments for decrease (increase) in trade receivables, non-current		0.60	8.62	0.60	8.62
Adjustments for decrease (increase) in other current assets		0.28	3.77	2.73	3.77
Adjustments for decrease (increase) in other non-current assets		0.00	0.00	0.00	0.00
Adjustments for other financial assets, non-current		0.00	0.00	0.00	0.00
Adjustments for other financial assets, current		146.37	-36.61	146.37	-36.56
Adjustments for other bank balances		0.00	0.00	0.00	0.00
Adjustments for increase (decrease) in trade payables, current -non		-45.55	5.10	-45.55	5.10
Adjustments for increase (decrease) in trade payables, non-current		0.00	0.00	0.00	0.00
Adjustments for increase (decrease) in other current liabilities		-4.20	-19.04	-4.20	-19.01
Adjustments for increase (decrease) in other non-current liabilities		-3.02	-2.91	-3.02	-2.91
Adjustments for depreciation and amortisation expense		27.40	54.79	27.40	54.79
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss		0.00	0.00	0.00	0.00
Adjustments for provisions, current		0.00	0.00	0.00	0.00
Adjustments for provisions, non-current		0.00	0.00	0.00	0.00
Adjustments for other financial liabilities, current		133.14	16.31	133.14	16.31
Adjustments for other financial liabilities, non-current-long term		-206.87	-10.22	-206.87	-10.22
Adjustments for other financial liabilities, current-Short term		10.99	190.17	10.99	190.17
Adjustments for dividend income		0.00	0.00	0.00	0.00
Adjustments for interest income		0.00	0.00	0.00	0.00
Adjustments for share-based payments		0.00	0.00	0.00	0.00
Adjustments for fair value losses (gains)		0.00	0.00	0.00	0.00
Adjustments for undistributed profits of associates		0.00	0.00	0.00	0.00
Other adjustments for which cash effects are investing or financing cash flow		0.00	0.00	0.00	0.00
Other adjustments to reconcile profit (loss)		0.00	0.00	0.00	0.00
Other adjustments for non-cash items		0.00	0.00	0.00	0.00
Share of profit and loss from partnership firm or association of persons or limited liability partnerships		0.00	0.00	0.00	0.00
A	Total adjustments for reconcile profit (loss)	102.11	292.22	104.56	292.30
Net cash flows from (used in) operations		24.62	133.45	24.39	132.23
Dividends received					
Interest paid		0.00	0.00	0.00	0.00
Interest received		0.00	0.00	0.00	0.00
Income taxes paid (refund)		0.00	0.00	0.00	0.00
Other inflows (outflows) of cash		0.00	0.00	0.00	0.00



	Net cash flows from (used in) operating activities	24.62	133.45	24.39	132.23
	Cash flows from used in investing activities	0.00	0.00	0.00	0.00
	Cash flows from losing control of subsidiaries or other businesses	0.00	0.00	0.00	0.00
	Cash flows used in obtaining control of subsidiaries or other businesses	-0.26	-1.19	0.00	0.00
	Other cash receipts from sales of equity or debt instruments of other entities	0.00	0.00	0.00	0.00
	Other cash payments to acquire equity or debt instruments of other entities	0.00	0.00	0.00	0.00
	Other cash receipts from sales of interests in joint ventures	0.00	0.00	0.00	0.00
	Other cash payments to acquire interests in joint ventures	0.00	0.00	0.00	0.00
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0.00	0.00	0.00	0.00
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0.00	0.00	0.00	0.00
	Proceeds from sales of property, plant and equipment+	0.00	-0.74	0.00	-0.74
	Purchase of property, plant and equipment	-8.22	-34.23	-8.22	-34.23
	Proceeds from sales of investment property	0.00	0.00	0.00	0.00
	Purchase of investment property	0.00	0.00	0.00	0.00
	Proceeds from sales of intangible assets	0.00	1.69	0.00	1.69
	Purchase of intangible assets	0.00	0.00	0.00	0.00
	Proceeds from sales of intangible assets under development	0.00	0.00	0.00	0.00
	Purchase of intangible assets under development	0.00	-2.70	0.00	-2.70
	Proceeds from sales of goodwill	0.00	0.00	0.00	0.00
	Purchase of goodwill	0.00	0.00	0.00	0.00
	Proceeds from biological assets other than bearer plants	0.00	0.00	0.00	0.00
	Purchase of biological assets other than bearer plants	0.00	0.00	0.00	0.00
	Proceeds from government grants	0.00	0.00	0.00	0.00
	Proceeds from sales of other long-term assets	0.00	0.00	0.00	0.00
	Purchase of other long-term assets	0.00	0.00	0.00	0.00
	Cash advances and loans made to other parties	0.00	0.00	0.00	0.00
	Cash receipts from repayment of advances and loans made to other parties	0.00	0.00	0.00	0.00
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	0.00	0.00	0.00	0.00
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0.00	0.00	0.00	0.00
	Dividends received	0.00	0.00	0.00	0.00
	Interest received	0.00	0.00	0.00	0.00
	Income taxes paid (refund)	0.00	0.00	0.00	0.00
	Other inflows (outflows) of cash	0.00	0.00	0.00	0.00
	B Net cash flows from (used in) investing activities	-8.48	-37.17	-8.22	-35.98
	Cash flows from used in financing activities	0.00	0.00	0.00	0.00
	Proceeds from changes in ownership interests in subsidiaries	0.00	0.00	0.00	0.00
	Payments from changes in ownership interests in subsidiaries	0.00	0.00	0.00	0.00
	Proceeds from issuing shares	0.00	0.00	0.00	0.00
	Proceeds from issuing other equity instruments	0.00	0.00	0.00	0.00
	Payments to acquire or redeem entity's shares	0.00	0.00	0.00	0.00
	Payments of other equity instruments	0.00	0.00	0.00	0.00
	Proceeds from exercise of stock options	0.00	0.00	0.00	0.00
	Proceeds from issuing debentures notes bonds etc	0.00	0.00	0.00	0.00
	Proceeds from borrowings	19.00	0.00	19.00	0.00
	Repayments of borrowings	0.00	0.00	0.00	0.00
	Payments of finance lease liabilities	0.00	0.00	0.00	0.00
	Payments of lease liabilities	0.00	0.00	0.00	0.00
	Dividends paid	0.00	0.00	0.00	0.00
	Interest paid	-41.33	-85.15	-41.33	-85.16
	Income taxes paid (refund)	0.00	0.00	0.00	0.00
	Other inflows (outflows) of cash	0.00	0.00	0.00	0.00
	C Net cash flows from (used in) financing activities	-22.33	-85.15	-22.33	-85.16
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	0.00	0.00	0.00	0.00
	Effect of exchange rate changes on cash and cash equivalents	0.00	0.00	0.00	0.00
	Effect of exchange rate changes on cash and cash equivalents	0.00	0.00	0.00	0.00
	Net increase (decrease) in cash and cash equivalents	-6.19	11.13	-6.16	11.09
	Cash and cash equivalents cash flow statement at beginning of period	18.18	7.05	18.28	7.19
	Cash and cash equivalents cash flow statement at end of period	11.99	18.18	12.12	18.28





**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 30th September, 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, 2015including 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 statements.
- 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 31st 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.

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 30th 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 30th 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: 02nd November, 2023



FOR, KEYUR BAVISHI & CO.
CHARTERED ACCOUNTANTS

FRN: 131191W

PROPRIETOR
CA KEYUR D. BAVISHI

M. NO.: 136571

UDIN: 23136571BGRSLM9527

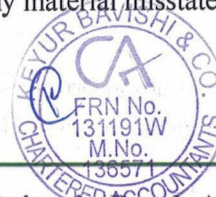


LIMITED REVIEW REPORT OF INDEPENDENT AUDITORS ON CONSOLIDATED UNAUDITED RESULTS

To Board of Directors
Sterling Greenwoods Limited

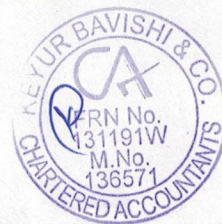
1. We have reviewed the Consolidated Unaudited financial results of **Sterling Greenwoods Limited** (“the Holding Company”) and its Subsidiary (Holding Company and its subsidiary together referred to as “the Group”) for quarter ended on 30th September, 2023 which are included in the accompanying Statement’ 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.18,044/- for the quarter ended 30th September, 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 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.
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d. As per Regulation 30 of SEBI (Listing Obligations and Disclosure

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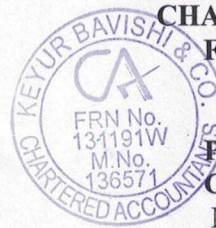
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- e. During the period ended 30th June, 2023 the company has settled/adjusted due from ex-director amount of Rs. 1,50,15,588/- (Being advanced during financial year 2016-17) against the deposit outstanding. Along with interest @12% till 31st March, 2023 on mutual unanimous understanding and balance deposit payable paid Rs. 1,94,36,044/- during the quarter ended 30th June 2023.

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PLACE: AHMEDABAD
DATE: 02nd November, 2023



FOR, KEYUR BAVISHI & CO.
CHARTERED ACCOUNTANTS

FRN: 131191W

PROPRIETOR

CA KEYUR D. BAVISHI

M. NO.: 136571

UDIN: 23136571BGRSLN8315