STERLING GREENWOODS LIMITED

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
Corporate Identity Number : L51100GJ1992PLC017646

sterling greenwoods since 1965

Date: 13.08.2024

TO,
The Dy. Gen Manager
Corporate Relationship Dept.
BSE Limited
P. J. Tower, Dalal Street,
Mumbai- 400 001

Scrip Code: 526500

Dear Sir,

Sub: Outcome of Board Meeting of the Company held on August 13, 2024

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that in pursuance to review and recommendation by Audit Committee of the Company the Board of Directors of the Company has at its meeting held today, i.e. on Tuesday, August 13, 2024, inter-alia, considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended on June 30, 2024. The Board of Directors of the Company also adopted the limited review reports issued by the Statutory Auditors of the Company on Standalone and Consolidated Unaudited Financial Results for the quarter ended on June 30, 2024.

The said Unaudited Financial Results along with Limited Review Report of the Statutory Auditors thereon are enclosed herewith in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 3:30 p.m. and concluded at 5:15 p.m.

Kindly take the above on record.

Thanking you,

For, **Sterling Greenwoods Limited**

STERLING GREENWOODS LTD. S.G.L.

Bharat Kumar Lekhi 13/8/24
Managing Director
DIN: 03363339

Encl: a/a.

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STATEMENT OF STANDALONE & CONSOLIDATED UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED TO 30TH JUNE,2024
(Rs. In Lakh except Per share data)

		STANDALONE				CONSOLIDATED			
	Particulars	QUARTER ENDED			YEAR ENDED	QUARTER ENDED			YEAR ENDED
A	Date of start of reporting period	4/1/2024	1/1/2024	4/1/2023	4/1/2023	4/1/2024	1/1/2024	4/1/2023	4/1/2023
B	Date of end of reporting period	6/30/2024	3/31/2024	6/30/2023	3/31/2024	6/30/2024	3/31/2024	6/30/2023	3/31/2024
C	Whether result are audited or unaudited	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
D	Nature of report standalone or consolidated	STANDALONE	STANDALONE	STANDALONE	STANDALONE	Consolidated	Consolidated	Consolidated	Consolidated
1	(a) Net Sales/Income from Operations	1.44	15.12	71.81	190.38	1.44	15.12	71.81	190.38
	(b) Other operating Income	Nil	1.45	54.60	59.18	Nil	1.45	54.60	59.18
	Total Income from operations	1.44	16.57	126.41	249.56	1.44	16.57	126.41	249.56
2	Expenses								
	(a) Cost of material and Land	Nil	2.89	18.51	48.89	Nil	2.89	18.51	48.89
	(b) Purchase of stock-in-trade	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Scheme development expenses	0.74	5.97	0.74	8.21	0.74	5.97	0.74	8.21
	(d) Changes in inventories of finished goods, work-in-progress and stock in trade	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(e) Employee benefit Expenses	10.08	36.04	36.01	147.94	10.13	36.09	36.06	148.12
	(f) Finance Costs	30.14	41.85	20.69	104.39	30.14	41.85	20.69	104.39
	(g) Depreciation and amortisation expenses	Nil	11.64	13.70	52.74	Nil	11.64	13.70	52.74
	(h) Other expenses	40.53	17.39	37.25	136.70	40.54	18.36	39.71	140.35
	Total Expenses	81.49	115.78	126.90	498.87	81.55	116.80	129.41	502.70
3	Profit / (Loss) before exceptional Items extraordinary items and tax (1-2)	(80.05)	(99.21)	(0.49)	(249.31)	(80.11)	(100.23)	(3.00)	(253.14)
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) before extraordinary items and tax (3-4)	(80.05)	(99.21)	(0.49)	(249.31)	(80.11)	(100.23)	(3.00)	(253.14)
6	Extraordinary Item (net of tax expenses)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
7	Profit / (Loss) before tax (5-6)	(80.05)	(99.21)	(0.49)	(249.31)	(80.11)	(100.23)	(3.00)	(253.14)
8	Tax expense								
	Prior Period Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Cuurent Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Mat Credit Entilement	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Deferred Tax	Nil	65.71	Nil	65.71	Nil	65.71	Nil	65.71
9	Profit / (Loss) for the period from continuing operations (7-8)	(80.05)	(33.50)	(0.49)	(183.60)	(80.11)	(34.52)	(3.00)	(187.43)
10	Profit / (Loss) from discontinuing operations Before tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
11	Tax expense of discontinuing operations	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
13	Profit/(Loss) before minority interest	(80.05)	(33.50)	(0.49)	(183.60)	(80.11)	(34.52)	(3.00)	(187.43)
14	Share Profit /(Loss) of Associates	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
15	Minority Interest #	Nil	Nil	Nil	Nil	Nil	Nil	(0.12)	(0.19)
16	Profit/(Loss) fot the period (13-14-15)	-80.05	-33.50	-0.49	-183.60	-80.11	-34.52	-2.88	-187.24

STERLING GREENWOODS LTD

	Particulars	STANDALONE				CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED	QUARTER ENDED			YEAR ENDED
A	Date of start of reporting period	01/04/2024	01/01/2024	01/04/2023	01/04/2023	01/04/2024	01/01/2024	01/04/2023	01/04/2023
B	Date of end of reporting period	30/06/2024	31/03/2024	30/06/2023	31/03/2024	30/06/2024	31/03/2024	30/06/2023	31/03/2024
C	Whether result are audited or unaudited	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
D	Nature of report standalone or consolidated	STANDALON	STANDALON	STANDALON	STANDALONE	Consolidated	Consolidated	Consolidated	Consolidated
17	Net Profit from continuing operations for the period attributable to :								
	(a) Shareholders of the company	-80.05	-33.50	-0.49	-183.60	-80.11	-34.52	-2.88	-187.24
	(b) Non controlling interests	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
18	Other Comprehensive Income/(Expenses) (OCI)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
A.	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.05)	(46.75)	Nil	(46.75)	NIL	Nil	Nil	Nil
	(ii) Income tax relating to items that will not be reclassified to profit or loss	Nil	11.76	Nil	11.76	Nil	Nil	Nil	11.76
B.	(i) Items that will be reclassified to profit or loss in subsequent periods	Nil	4.03	Nil	4.03	Nil	4.03	Nil	4.03
	(ii) Income tax relating to items that will be reclassified to profit or loss	Nil	(1.01)	Nil	(1.01)	Nil	(1.01)	Nil	(1.01)
19	Total Comprehensive Income for the period	-80.10	-65.47	Nil	-215.57	-80.11	-31.50	Nil	-172.46
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
21.i	Earnings Per Share (before extraordinary items) (of ` 10/- each) (not annualised)								
	Basic & Diluted	(1.89)	(0.79)	(0.01)	(4.33)	(1.89)	(0.81)	(0.07)	(4.42)
21.ii	Earnings Per Share (After extra ordinary items) (of `10/- each) (not annualised)								
	Basic & Diluted	(1.89)	(0.79)	(0.01)	(4.33)	(1.89)	(0.81)	(0.07)	(4.42)
	Ratios								
a)	Debt Service Coverage Ratio	(1.37)	(1.16)	0.10	(0.54)	(1.37)	(1.14)	0.08	(0.55)
b)	Interest Service Coverage Ratio	(1.66)	(1.37)	0.86	(1.39)	(1.66)	(1.35)	0.69	(1.42)
c)	Debt Equity Ratio	1.10	0.98	0.72	0.98	1.11	0.99	0.74	0.99
d)	Current Ratio	0.30	0.31	0.30	0.31	0.30	0.31	0.33	0.31
e)	Long term debt to working capital	(0.05)	(0.03)	(0.06)	(0.03)	(0.05)	(0.03)	(0.06)	(0.03)
f)	Bad debts to Account receivable ratio	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g)	Current liability ratio	0.58	0.56	0.50	0.56	0.58	0.56	0.50	0.56
h)	Total debts to total assets	0.42	0.39	0.34	0.39	0.42	0.39	0.34	0.39
i)	Debtors turnover	Nil	0.18	0.79	2.26	Nil	0.18	0.82	2.26
j)	Inventory turnover	Nil	0.01	0.05	0.13	Nil	0.01	0.05	0.13
k)	Operating margin(%)	Nil	(10.20)	(0.51)	(0.17)	Nil	(10.26)	(0.56)	(0.19)
l)	Net profit margin(%)	(55.73)	(3.95)	Nil	(0.86)	(55.73)	(1.90)	(0.02)	(0.69)

 # applicable in the case of consolidated results

otes:-

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 13.08.2024

2 The standalone & Consolidated financial results for the quarter and year ended 30TH June,2024 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 financial year 2023-24, 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 uninumous understanding and balance deposit payable paid Rs.1,94,36,044/- during the relevant 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 Company has entered into a lease agreement dated 1st April,2024 with Pushpadevi Goenka Trust. The lease rent will become due with effect from 1st October,2024 after completion of moratorium period, hence no depreciation is provided for the quarter ending on 30th June,2024.

8 The Figures pertaining to previous periods have been regrouped, reclassified and restated whereever necessary.



9 Formulae for computation of ratios are as follows:

Sr	Ratios	Formulae
a)	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Item / Interest Expense+ Principal Repayments made during the period for long term loans
b)	Interest Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Item / Interest Expense
c)	Debt Equity Ratio	Total Debt / Total Equity
d)	Current Ratio	Current Assets / Current Liabilities
e)	Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of Non- Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
f)	Bad debts to Account receivable ratio	Bad Debts Average / Trade Receivables
g)	Current liability ratio	Total Current Liabilities / Total Liabilities
h)	Total debts to total assets	Total Debt / Total Assets
i)	Debtors turnover	Value of Sales & Services / Average Trade Receivables
j)	Inventory turnover	Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses) / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
k)	Operating margin(%)	Earnings before Interest, Tax and Exceptional Item Less Other Income / Value of Sales & Services
l)	Net profit margin (%)	Profit After Tax (after exceptional item) / 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 ENDED			YEAR ENDED	QUARTER ENDED			YEAR ENDED
	30/06/2024	31/03/2024	30/06/2023	31/03/2024	30/06/2024	31/03/2024	30/06/2023	31/03/2024
Segment Revenue								
Real Estate Business	1.44	1.44	1.44	5.75	1.44	1.44	1.44	5.75
Resort Business	0.00	15.13	71.81	190.65	0.00	15.13	71.81	190.65
Total	1.44	16.57	73.25	196.40	1.44	16.57	73.25	196.40
Less: Intersegment Revenue	0	0	0	0.00	0	0	0	0.00
Net Sales/Income from Operations	1.44	16.57	73.25	196.40	1.44	16.57	73.25	196.40
Segment Result								
Profit/(Loss) before tax and interest from segment								
Real Estate Business	-49.91	33.84	32.68	12.38	-49.97	32.82	30.17	8.55
Resort Business	0.00	-25.49	-12.48	-91.59	0.00	-25.49	-12.48	-91.59
Total	-49.91	8.35	20.20	-79.21	-49.97	7.33	17.69	-83.03
Less : i. Interest (Net)	30.14	41.85	20.69	104.39	30.14	41.85	20.69	104.39
ii. Other Un allocable Expenditure net off	0	0	0	0	0	0	0	0
iii. Unallocable Income	0	0	53.16	53.16	0	0	53.16	53.16
Total Profit/(Loss) Before Tax	-80.05	-33.50	-0.49	-183.60	-80.11	-34.52	-3.00	-187.43
Capital Employed (Unallocated)	1250.55	*1330.60*	*1513.71*	*1330.59*	1237.43	1317.54	*1501.96*	*1317.53*
Total	1250.55	1330.60	*1513.71*	*1330.59*	1237.43	1317.54	*1501.96*	*1317.53*

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 13TH, AUGUST, 2024.

STERLING GREENWOODS LTD. S.G.L.

For, Sterling Greenwoods Limited

Bharat Kumar Lekh
Managing Director
DIN : 03363339)

Place : Ahmedabad

Date : 13.08.2024

CA. Keyur D. Bavishi
B.Com, F.C.A, D.I.S.A. (ICAI)

Keyur Bavishi & Co.
CHARTERED ACCOUNTANT

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 June, 2024** 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.

KEYUR BAVISHI & CO. CHARTERED ACCOUNTANTS
FRN No. 131191W
M.No. 136571

C-202, Indraprasth C - Tower, 2nd Floor, Nr. Drive-in Cinema, Drive-in Road, Ahmedabad
Tel. (O) 079 48900794 E-mail : keyurbavishi@yahoo.com

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 along with 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 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.

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.

KEYUR BAVISHI & CO. CHARTERED ACCOUNTANTS FRN No. 131191W M.No. 136571

e. During financial year 2023-24, 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 and 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.

f. The Company has entered into a lease agreement dated 1st April,2024 with Pushpadevi Goenka Trust. The lease rent will become due with effect from 1st October,2024 after completion of moratorium period, hence no depreciation is provided for the quarter ending on 30th June,2024.

Our Conclusion is not modified in respect of these matters.

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

KEYUR BAVISHI & CO. CA FRN No. 131191W M.No. 136571 CHARTERED ACCOUNTANTS

PROPRIETOR
CA KEYUR D. BAVISHI
M. NO.: 136571
UDIN:24136571BKBZRU1380

PLACE: AHMEDABAD
DATE: 13th August,2024

CA. Keyur D. Bavishi
B.Com, F.C.A, D.I.S.A. (ICAI)

Keyur Bavishi & Co.
CHARTERED ACCOUNTANT

LIMITED REVIEW REPORT OF INDEPENDENT AUDITORS ON CONSOLIDATED UNAUDITED RESULTS

To Board of Directors
Sterling Greenwoods Limited

1. We have reviewed theConsolidated 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 June,2024** 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.5,307/- for the quarter ended 30th June, 2024 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.

KEYUR BAVISHI & CO. CHARTERED ACCOUNTANTS FRN No. 131191W M.No. 136571

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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 along with 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, since the matters are yet not resolved and are subjudice, we are unable to opine in respect of Financial or other impact there on, if any.

c. As per information and explanation, the Company has 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.

KEYUR BAVISHI & CO. CA FRN No. 131191W M.No. 136571 CHARTERED ACCOUNTANTS

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, outcome of which is pending

e. During financial year 2023-24, 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.

f. The Company has entered into a lease agreement dated 1st April,2024 with Pushpadevi Goenka Trust. The lease rent will become due with effect from 1st October,2024 after completion of moratorium period, hence no depreciation is provided for the quarter ending on 30th June,2024.

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
UDIN: 24136571BKBZRV2208

PLACE: AHMEDABAD
DATE: 13th August,2024