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 : L51100GJ1992PLCO17646

sterling greenwoods since 1965

Date: 9th September, 2020

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 9th September, 2020 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on 30th June, 2020.

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 September, 2020 at the registered office of the company.

1. The Unaudited Financial Results for the quarter ended on 30th June, 2020 were approved by the Board of Directors of the company.

2. The Board took note of the approval letter received from Registrar of Companies, Ahmedabad dated 1st September 2020 in the matter of extension of holding 28th Annual General Meeting under section 96(1) of the Companies Act 2013 of the Company.

We enclosed herewith the copy of Unaudited Financial Results for the quarter ended on 30th June, 2020 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.

The Meeting of Board of Directors commenced at 11.30 a.m. and concluded at 01.15 p.m.

Sterling Greenwoods Limited Ahmedabad

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Kindly took the same on your record and disseminate the same on your website and oblige us.

Yours Faithfully,

For Sterling Greenwoods Limited

Bharat Kumar Lekhi 9/9/2020
Managing Director
(DIN: 03363339)

Sterling Greenwoods Limited
Ahmedabad

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STATEMENT OF STANDALONE UNAUDITED FINANCIA L RESULTS FOR THE QUARTER ENDED 30TH JUNE,2020

(Rs. In Lakh except Per share data)

Sr.No.	Particulars	Quarter ended			YEAR ENDED
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		(Unaudited)	(AUDITED)	(Unaudited)	(AUDITED)
1	**Income from Operations**				
	(a) Net Sales/Income from Operations	49.24	66.08	76.80	284.00
	(b) Other operating income	5.46	10.55	6.19	35.21
	Total Income from operations	54.70	76.63	82.99	319.21
2	**Expenses**				
	(a) Cost of material and Land	1.46	9.17	12.47	43.95
	(b) Purchase of stock-in-trade	Nil	Nil	Nil	Nil
	(c) Scheme development expenses	0.12	0.75	0.75	3.08
	(d) Changes in inventories of finished goods, work-in-progress and stock in trade	0.44	Nil	Nil	Nil
	(e) Employee benefit Expenses	12.59	34.80	32.68	140.04
	(f) Finance Costs	27.10	32.92	22.03	102.92
	(g) Depreciation and amortisation expenses	11.67	(3.24)	16.64	46.68
	(h) Other expenses	13.12	29.03	38.62	142.01
	Total Expenses	66.50	103.43	123.19	478.68
3	**Profit / (Loss) before exceptional Items extraordinary items and tax (1-2)**	(11.80)	(26.80)	(40.20)	(159.47)
4	Exceptional items	(2.50)	Nil	Nil	Nil
5	**Profit / (Loss) before extraordinary items and tax (3-4)**	(14.30)	(26.80)	(40.20)	(159.47)
6	Extraordinary Item (net of tax expenses)	Nil	Nil	Nil	Nil
7	**Profit / (Loss) before tax (5-6)**	(14.30)	(26.80)	(40.20)	(159.47)
8	**Tax expense**				
	Prior Period Tax	Nil	Nil	Nil	Nil
	Cuurent Tax	Nil	Nil	Nil	Nil
	Mat Credit Entilement	Nil	Nil	Nil	Nil
	Deferred Tax	Nil	43.33	Nil	43.33
9	**Profit / (Loss) for the period from continuing operations (7-8)**	**(14.30)**	**16.53**	**(40.20)**	**(116.14)**
10	**Profit / (Loss) from discontinuing operations**	Nil	Nil	Nil	Nil
11	**Tax expense of discontinuing operations**	Nil	Nil	Nil	Nil
12	**Profit / (Loss) from discontinuing operations after tax (10-11)**	Nil	Nil	Nil	Nil
13	**Profit/(Loss) before minority interest**	(14.30)	16.53	(40.20)	(116.14)
14	**Share Profit /(Loss) of Associates**	Nil	Nil	Nil	Nil
15	**Minority Interest #**	Nil	Nil	Nil	Nil
16	**Profit/(Loss) fot the period (13-14-15)**	-14.30	16.53	-40.20	-116.14
17	**Net Profit from continuing operations for the period attributable to :**				
	(a) Shareholders of the company	-14.30	16.53	-40.20	-116.14
	(b) Non controlling interests	Nil	Nil	Nil	Nil
18	**Other Comprehensive Income/(Expenses) (OCI)**	Nil	Nil	Nil	Nil
	Items that will not be reclassified to profit or loss in subsequent periods	Nil	Nil	Nil	Nil
	Other Comprehensive Income/(Expenses)	Nil	Nil	Nil	Nil
19	**Total Comprehensive income for the period**	-14.30	16.53	-40.20	-116.14
20	Paid-up equity share capital (Face value of ` 10 each)	423.96	423.96	423.96	423.96
21.i	Earnings Per Share (before extraordinary items) (of ` 10/- each) (not annualised)				
	Basic & Diluted	(0.34)	0.39	(0.95)	(2.74)
21.ii	Earnings Per Share (After extraordinary items) (of ` 10/- each) (not annualised)				
	Basic & Diluted	(0.34)	0.39	(0.95)	(2.74)

applicable in the case of consolidated results

Notes:-

1	The Above Standalone unaudited 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 09.09.2020.
2	The Standalone financial results for the quarter have been reviewd by the statutory auditors of the Company and have carried out a "Limited Review" of the same.
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 Outbreak of Coronavirus (COVID-19) pandemic globally and in India causes significant disturbance and slowdown economic activity. Operational activities undertaken by the Company were temporarily suspended during nationwide lockdown. Business operations are being resumed in line with directives of the authorities. The Company has considered internal and external source of the information up to the date of approval of the standalone financial results , in assessing the recoverability of its assets, liquidity, financial position and operation of the Company . The management has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions. The management expects to recover the carrying amount of its assets as on 31st March,2020.The impact of COVID-19 may be different from that estimated on the date of approval of these financial statements. Such changes, if any, will be prospectively recognized. The management will continue to closely monitor amount of material changes to future economic conditions. Considering the uncertainty involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of this standalone financial results. The uncertainty relating to improvement in economic activities in the real estate sector and resort & club membership sector may have an impact to the Company's operation in future.The results for the quarter are not comparable with those of previous quarters for the reason stated earlier.
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. Since the matter are subjudicial and in absence of any final judgement, we are unable to disclose, the effect ,if any, on financial statement and/or in any other matter. (b) In respect of matters ongoing NCLT and other court cases against Management and/or Company, since the matters are still Subjudice, we are unable to opine in respect of Financial or other impact thereon ,if any. (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.16.36 Lakhs
6	The Figures pertaining to previous periods have been regrouped, reclassified and restated whereever necessary.

Segmentwise Revenue, Results and capital employed along with the quarterly/ Year ended results

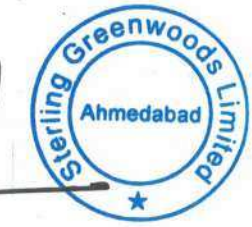
(Rs. In lakh)

Particulars	Quarter ended			YEAR ENDED
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
Segment Revenue				
Real Estate Business	53.12	6.49	34.96	109.23
Resort Business	1.58	70.14	48.03	209.98
Total	54.70	76.63	82.99	319.21
Less: Intersegment Revenue	0	0	0	0
Net Sales/Income from Operations	54.70	76.63	82.99	319.21
Segment Result				
Profit/(Loss) before tax and interest from segment				
Real Estate Business	38.40	-10.07	7.83	-5.74
Resort Business	-25.60	16.19	-26.00	-50.81
Total	12.80	6.12	-18.17	-56.55
Less : i. Interest (Net)	27.10	32.92	22.03	102.92
ii. Other Un allocable Expenditure net off	0	0	0	0
iii. Unallocable Income				0
Total Profit/(Loss) Before Tax	-14.30	-26.80	-40.20	-159.47
Capital Employed (Unallocated)	1785.90	1800.20	1919.47	1800.20
Total	*1785.90*	*1800.20*	*1919.47*	*1800.20*

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 09TH , SEPTEMBER, 2020

For, Sterling Greenwoods Limited



Bharatkumar Lekhi
Managing Director
DIN: 03363339

Place : Ahmedabad
Date : 09.09.2020

CA Jayesh M. Shah
(F.C.A.)

Jayesh M. Shah & 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 , 2020** 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, 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. We draw attention to Note 4 of the Statement, which describes the management assessment of uncertainties related to COVID-19 and its consequential impact including the recoverability of assets and operations of the Company.

   b. 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

JAYESH M. SHAH & CO. M. No. 030638 AHMEDABAD CHARTERED ACCOUNTANTS

Flat No. 2, Shital Appartment, 11, Shilp Park Society, Usmanpura, Ahmedabad-380 013.
E-mail : jmshah_co@yahoo.com ph. : (O) 27557047 (R) 27550756 (M) 9824010766

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. Since the matter are subjudice and in absence of any final judgment, we are unable to disclose, the effect ,if any, on financial statement and/or in any other matter.

c. 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.

d. 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. 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.16.36 Lakhs

Our conclusion is not qualified in respect of these matters.

JAYESH M. SHAH & CO. ★ M. No. 030638 AHMEDABAD ★ CHARTERED ACCOUNTANTS

FOR, JAYESH M. SHAH & CO.
CHARTERED ACCOUNTANTS
FRN: 104173W

PROPRIETOR
CA JAYESH M. SHAH
M. NO.: 030638
UDIN: 20030638AAAABU6427

PLACE: AHMEDABAD
DATE: 9th September, 2020

STERLING GREENWOODS LIMITED

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sterling greenwoods since 1965

Corporate Identity Number : L51100GJ1992PLCO17646

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE,2020

(Rs. In Lakh except Per share data)

Sr.No.	Particulars	QUARTER			YEAR ENDED
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		(Unaudited)	(AUDITED)	(Unaudited)	(AUDITED)
1	**Income from Operations**				
	(a) Net Sales/Income from Operations	49.24	66.08	76.80	284.00
	(b) Other operating income	5.46	10.55	6.19	35.21
	Total Income from operations	**54.70**	**76.63**	**82.99**	**319.21**
2	**Expenses**				
	(a) Cost of material and Land	1.46	9.17	12.47	43.95
	(b) Purchase of stock-in-trade	Nil	Nil	Nil	Nil
	(c) Scheme development expenses	0.12	0.75	0.75	3.08
	(d) Changes in inventories of finished goods, work-in-progress and stock in trade	0.44	Nil	Nil	Nil
	(e) Employee benefit Expenses	12.59	34.92	32.68	140.16
	(f) Finance Costs	27.10	32.93	22.03	102.93
	(g) Depreciation and amortisation expenses	11.67	(3.24)	16.64	46.68
	(h) Other expenses	13.14	29.99	39.00	143.35
	Total Expenses	**66.52**	**104.52**	**123.57**	**480.15**
3	**Profit / (Loss) before exceptional Items extraordinary items and tax (1-2)**	(11.82)	(27.89)	(40.58)	(160.94)
4	Exceptional items	(2.50)	Nil	Nil	Nil
5	**Profit / (Loss) before extraordinary items and tax (3-4)**	**(14.32)**	**(27.89)**	**(40.58)**	**(160.94)**
6	Extraordinary Item (net of tax expenses)	Nil	Nil	Nil	Nil
7	**Profit / (Loss) before tax (5-6)**	**(14.32)**	**(27.89)**	**(40.58)**	**(160.94)**
8	**Tax expense**				
	Prior Period Tax	Nil	Nil	Nil	Nil
	Current Tax	Nil	Nil	Nil	Nil
	Mat Credit Entilement	Nil	Nil	Nil	Nil
	Deferred Tax	Nil	(43.33)	Nil	(43.33)
9	**Profit / (Loss) for the period from continuing operations (7-8)**	**(14.32)**	**15.44**	**(40.58)**	**(117.61)**
10	**Profit / (Loss) from discontinuing operations**	Nil	Nil	Nil	Nil
11	**Tax expense of discontinuing operations**	Nil	Nil	Nil	Nil
12	**Profit / (Loss) from discontinuing operations after tax (10-11)**	Nil	Nil	Nil	Nil
13	**Profit/(Loss) before minority interest**	**(14.32)**	**15.44**	**(40.58)**	**(117.61)**
14	**Share Profit /(Loss) of Associates**	Nil	Nil	Nil	Nil
15	**Minority Interest #**	(0.01)	(0.05)	(0.02)	(0.07)
16	**Profit/(Loss) fot the period (13-14-15)**	**-14.31**	**15.39**	**-40.56**	**-117.54**
17	**Net Profit from continuing operations for the period attributable to :**				
	(a) Shareholders of the company	-14.31	15.39	-40.56	-117.54
	(b) Non controlling interests	-0.01	-0.05	-0.02	-0.07
18	**Other Comprehensive Income/(Expenses) (OCI)**	Nil	Nil	Nil	Nil
	Items that will not be reclassified to profit or loss in subsequent periods	Nil	Nil	Nil	Nil
	Other Comprehensive Income/(Expenses)	Nil	Nil	Nil	Nil
19	**Total Comprehensive income for the period**	-14.31	15.39	-40.56	-117.54
20	Paid-up equity share capital (Face value of ` 10 each)	423.96	423.96	423.96	423.96
21.i	Earnings Per Share (before extraordinary items) (of ` 10/- each) (not annualised)				
	Basic & Diluted	(0.34)	0.36	(0.96)	(2.77)
21.ii	Earnings Per Share (After extraordinary items) (of ` 10/- each) (not annualised)				
	Basic & Diluted	(0.34)	0.36	(0.96)	(2.77)

applicable in the case of consolidated results

Sterling Greenwoods Limited Ahmedabad

NOTES:

1	The above Consolidated Unaudited 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 09.09.2020.
2	The Consolidated financial results for the quarter have been reviewd by the statutory auditors of the Company and have carried out a "Limited Review" of the same.
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 Outbreak of Coronavirus (COVID-19) pandemic globally and in India causes significant disturbance and slowdown economic activity. Operational activities undertaken by the Company were temporarily suspended during nationwide lockdown. Business operations are being resumed in line with directives of the authorities. The Company has considered internal and external source of the information up to the date of approval of the consolidated financial results , in assessing the recoverability of its assets, liquidity, financial position and operation of the Company . The respective management has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions. The respective management expects to recover the carrying amount of its assets as on 31st March,2020.The impact of COVID-19 may be different from that estimated on the date of approval of these consolidated financial statements. Such changes, if any, will be prospectively recognized. The respective management will continue to closely monitor amount of material changes to future economic conditions. Considering the uncertainty involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of this consolidated financial results. The uncertainty relating to improvement in economic activities in the real estate sector and resort & club membership sector may have an impact to the Company's operation in future. The results for the quarter are not comparable with those of previous quarters for the reason stated earlier.
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. Since the matter are subjudicial and in absence of any final judgement, we are unable to disclose, the effect ,if any, on financial statement and/or in any other matter. (b) In respect of matters ongoing NCLT and other court cases against Management and/or Company, since the matters are still Subjudice, we are unable to opine in respect of Financial or other impact thereon ,if any. (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.16.36 Lakhs
6	The Figures pertaining to previous periods have been regrouped, reclassified and restated whereever necessary.

Segmentwise Revenue, Results and capital employed along with the quarterly/ Year ended results

(Rs. In lakh)

Particulars	QUARTER			YEAR ENDED
	30/06/2020	31/03/2020	30/06/2019	31/03/2020
Segment Revenue				
Real Estate Business	53.12	6.49	34.96	109.23
Resort Business	1.58	70.14	48.03	209.98
Total	54.70	76.63	82.99	319.21
Less: Intersegment Revenue	0	0	0	0
Net Sales/Income from Operations	54.70	76.63	82.99	319.21
Segment Result				
Profit/(Loss) before tax and interest from segment				
Real Estate Business	38.38	-18.20	7.45	-7.20
Resort Business	(25.60)	23.24	-26.00	-50.81
Total	12.78	5.04	-18.55	-58.01
Less : i. Interest (Net)	27.10	32.93	22.03	102.93
ii. Other Un allocable Expenditure net off	0	0	0	0
iii. Unallocable Income				0
Total Profit/(Loss) Before Tax	-14.32	-27.89	-40.58	-160.94
Capital Employed (Unallocated)	1783.90	1794.51	1914.85	1794.49
Total	*1783.90*	*1794.51*	*1914.85*	*1794.49*

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 09TH ,SEPTEMBER, 2020

For, Sterling Greenwoods Limited

Bharatkumar Lekhi
Managing Director
DIN: 03363339

Sterling Greenwoods Limited Ahmedabad

Place : Ahmedabad
Date : 09.09.2020

CA Jayesh M. Shah
(F.C.A.)

Jayesh M. Shah & Co
Chartered Accountant

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 June , 2020** 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.2000/- for the quarter ended 30th June, 2020 which have been reviewed by us.

5. Based on our review conducted as above, 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.

JAYESH M. SHAH & CO. M. No. 030638 AHMEDABAD CHARTERED ACCOUNTANTS

Flat No. 2, Shital Appartment, 11, Shilp Park Society, Usmanpura, Ahmedabad-380 013.
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6. We draw attention to the following matters:

a. We draw attention to Note 4 of the Statement, which describes the management assessment of uncertainties related to COVID-19 and its consequential impact including the recoverability of assets and operations of the Company.

b. 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. Since the matter are subjudice and in absence of any final judgment, we are unable to disclose, the effect ,if any, on financial statement and/or in any other matter.

c. 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.

d. 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. 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.16.36 Lakhs

Our conclusion is not qualified in respect of these matters.

JAYESH M. SHAH & CO. M. No. 030638 AHMEDABAD CHARTERED ACCOUNTANTS

FOR, JAYESH M. SHAH & CO.
CHARTERED ACCOUNTANTS
FRN: 104173W

PROPRIETOR
CA JAYESH M. SHAH
M. NO.: 030638
UDIN: 20030638AAAABV5455

PLACE: AHMEDABAD
DATE: 09th September, 2020