

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



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

Date: 28.10.2024

Scrip Code: 526500

Dear Sir,

Sub: Outcome of Board Meeting of the Company held on October 28, 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 Monday, October 28, 2024, inter-alia, considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended on September 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 and half year ended on September 30, 2024.

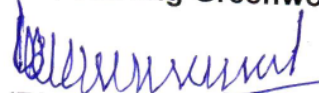
The said Unaudited Financial Results along with Limited Review Report of the Statutory Auditors thereon are enclosed herewith in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 11:00 a.m. and concluded at 2:00 p.m.

Kindly take the above on record.

Thanking you,

For, **Sterling Greenwood Limited**


(Bharat Kumar Lekhi)

Managing Director

DIN: 03363339



Encl: a/a.

Townships

★

Apartments

★

Clubs

★

Resorts

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

Particulars	STANDALONE						CONSOLIDATED						
	QUARTER ENDED			Half Year Ended			QUARTER ENDED			Half Year Ended			
A	7/1/2024	4/1/2024	7/1/2023	4/1/2024	4/1/2023	4/1/2023	7/1/2024	4/1/2024	7/1/2023	4/1/2024	4/1/2023	4/1/2023	
B	9/30/2024	6/30/2024	9/30/2023	9/30/2024	9/30/2023	3/31/2024	9/30/2024	6/30/2024	9/30/2023	9/30/2024	9/30/2023	3/31/2024	
C	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
D	STANDALONE	STANDALONE	STANDALONE	STANDALONE	STANDALONE	STANDALONE	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	
1	(a) Net Sales/Income from Operations	27.90	Nil	46.57	27.90	118.38	190.38	27.90	Nil	46.57	27.90	118.38	190.38
	(b) Other operating income	1.44	1.44	1.44	2.87	56.04	59.18	1.44	1.44	1.44	2.87	56.04	59.18
	Total Income from operations	29.33	1.44	48.01	30.77	174.42	249.56	29.33	1.44	48.01	30.77	174.42	249.56
2	Expenses												
	(a) Cost of material and Land	0.16	Nil	13.50	0.16	32.01	48.89	0.16	Nil	13.50	0.16	32.01	48.89
	(b) Purchase of stock-in-trade	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Scheme development expenses	0.76	0.74	0.76	1.50	1.50	8.21	0.76	0.74	0.76	1.50	1.50	8.21
	(d) Changes in inventories of finished goods, work-in-progress and stock in	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(e) Employee benefit Expenses	9.72	10.08	35.29	19.80	71.30	147.94	9.76	10.13	35.33	19.89	71.39	148.12
	(f) Finance Costs	30.77	30.14	20.78	60.91	41.47	104.39	30.77	30.14	20.78	60.91	41.47	104.39
	(g) Depreciation and amortisation expenses	3.97	Nil	13.70	3.97	27.40	52.74	3.97	Nil	13.70	3.97	27.40	52.74
	(h) Other expenses	18.99	40.53	40.98	59.52	78.23	136.70	19.09	40.54	41.11	59.54	80.82	140.35
	Total Expenses	64.36	81.49	125.01	145.85	251.91	498.87	64.42	81.55	125.18	145.97	254.59	502.70
3	Profit / (Loss) before exceptional items extraordinary items and tax (1-2)	(35.03)	(80.05)	(77.00)	(115.09)	(77.49)	(249.31)	(35.09)	(80.11)	(77.17)	(115.21)	(80.17)	(253.14)
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)	(35.03)	(80.05)	(77.00)	(115.09)	(77.49)	(249.31)	(35.09)	(80.11)	(77.17)	(115.21)	(80.17)	(253.14)
6	Extraordinary Item (net of tax expenses)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
7	Profit / (Loss) before tax (5-6)	(35.03)	(80.05)	(77.00)	(115.09)	(77.49)	(249.31)	(35.09)	(80.11)	(77.17)	(115.21)	(80.17)	(253.14)
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	65.71	Nil	Nil	Nil	Nil	Nil	65.71
9	Profit / (Loss) for the period from continuing operations (7-8)	(35.03)	(80.05)	(77.00)	(115.09)	(77.49)	(183.60)	(35.09)	(80.11)	(77.17)	(115.21)	(80.17)	(187.43)
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	(35.03)	(80.05)	(77.00)	(115.09)	(77.49)	(183.60)	(35.09)	(80.11)	(77.17)	(115.21)	(80.17)	(187.43)
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	(0.009)	(0.01)	(0.01)	(0.01)	(0.13)	(0.19)
16	Profit/(Loss) for the period (13-14-15)	-35.03	-80.05	-77.00	-115.09	-77.49	-183.60	-35.09	-80.11	-77.16	-115.20	-80.04	-187.24



Townships



Apartments



Clubs



Resorts

Particulars	STANDALONE						CONSOLIDATED				
	QUARTER ENDED		Half Year Ended		YEAR ENDED	QUARTER ENDED		Half Year		YEAR ENDED	
	7/1/2024	4/1/2024	7/1/2023	4/1/2024	4/1/2023	4/1/2023	7/1/2024	4/1/2024	7/1/2023	4/1/2024	4/1/2023
A Date of start of reporting period	7/1/2024	4/1/2024	7/1/2023	4/1/2024	4/1/2023	4/1/2023	7/1/2024	4/1/2024	7/1/2023	4/1/2024	4/1/2023
B Date of end of reporting period	9/30/2024	6/30/2024	9/30/2023	9/30/2024	9/30/2023	3/31/2024	9/30/2024	6/30/2024	9/30/2023	9/30/2024	3/31/2024
C Whether result are audited or unaudited	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
D Nature of report standalone or	STANDALONE	STANDALONE	STANDALONE	STANDALONE	STANDALONE	STANDALONE	Consolidate	Consolidated	Consolidate	Consolidate	Consolidated
17 Net Profit from continuing operations for the period attributable to:											
(a) Shareholders of the company	-35.03	-80.05	-77.00	-115.09	-77.49	-183.60	-35.09	-80.11	-77.16	-115.20	-187.24
(b) Non controlling interests	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
A. (i) Items that will not be reclassified to profit or loss in subsequent periods	(0.06)	(0.05)	Nil	(0.11)	Nil	(46.75)	Nil	Nil	Nil	Nil	Nil
(ii) Income tax relating to items that will not be reclassified to profit or loss	Nil	Nil	Nil	Nil	Nil	11.76	Nil	Nil	Nil	Nil	11.76
B. (i) Items that will be reclassified to profit or loss in subsequent periods	Nil	Nil	Nil	Nil	Nil	4.03	Nil	Nil	Nil	Nil	4.03
(ii) Income tax relating to items that will be reclassified to profit or loss	Nil	Nil	Nil	Nil	Nil	(1.01)	Nil	Nil	Nil	Nil	(1.01)
19 Total Comprehensive Income for the period	-35.09	-80.10	-77.00	-115.19	-77.49	-215.57	-35.09	-80.11	-77.16	-115.20	-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	423.96	423.96	423.96
21.i Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised)											
Basic & Diluted	(0.83)	(1.89)	(1.82)	(2.71)	(1.83)	(4.33)	(0.83)	(1.89)	(1.82)	(2.72)	(4.42)
21.ii Earnings Per Share (After extra ordinary items) (of ₹ 10/- each) (not annualised)											
Basic & Diluted	(0.83)	(1.89)	(1.82)	(2.71)	(1.83)	(4.33)	(0.83)	(1.89)	(1.82)	(2.72)	(4.42)
Ratios											
a) Debt Service Coverage Ratio	(0.83)	(1.37)	(2.71)	(1.51)	(0.19)	(0.94)	(0.83)	(1.37)	(2.71)	(1.51)	(0.55)
b) Interest Service Coverage Ratio	(1.01)	(1.66)	(2.71)	(1.82)	(0.87)	(1.39)	(1.01)	(1.66)	(2.71)	(1.83)	(1.42)
c) Debt Equity Ratio	1.13	1.10	0.77	1.13	0.77	0.98	1.14	1.11	0.80	1.14	0.99
d) Current Ratio	0.30	0.30	0.32	0.30	0.32	0.31	0.30	0.30	0.32	0.30	0.31
e) Long term debt to working capital	(0.04)	(0.05)	(0.07)	(0.04)	(0.07)	(0.03)	(0.04)	(0.05)	(0.07)	(0.04)	(0.03)
f) Bad debts to Account receivable ratio	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) Current liability ratio	0.59	0.58	0.51	0.59	0.51	0.56	0.59	0.58	0.52	0.59	0.56
h) Total debts to total assets	0.42	0.42	0.35	0.42	0.35	0.39	0.42	0.42	0.35	0.42	0.39
i) Debtors turnover	0.36	Nil	0.56	0.36	1.43	2.26	0.36	Nil	0.56	0.36	2.26
j) Inventory turnover	0.0004	Nil	0.04	0.0004	0.08	0.13	0.0004	Nil	0.04	0.0004	0.13
k) Operating margin(%)	(0.06)	Nil	(1.24)	(1.90)	(0.78)	(0.17)	(0.06)	Nil	(1.24)	(1.91)	(0.19)
l) Net profit margin(%)	(1.06)	(55.73)	(1.60)	(3.79)	(0.44)	(0.86)	(1.06)	(55.73)	(1.61)	(3.79)	(0.69)

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 28.10.2024
- The standalone & Consolidated financial results for the quarter and year ended 30th September, 2024 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 13.09.2023. 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.
- 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 unanimous 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 various formalities.
- 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. however the depreciation for the Q-1 & Q-2 has been provided during the Q-2 amounting to Rs. 3.97 lakhs
- The Figures pertaining to previous periods have been regrouped, reclassified and restated wherever necessary.



9 Formulae for computation of ratios are as follows:

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

*Not Annualised for the interim period

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

Particulars	STANDALONE						CONSOLIDATED					
	QUARTER ENDED			Half Year Ended		YEAR ENDED	QUARTER ENDED			Half Year Ended		YEAR ENDED
	9/30/2024	6/30/2024	9/30/2023	9/30/2024	9/30/2023	3/31/2024	9/30/2024	6/30/2024	3/31/2024	9/30/2024	9/30/2023	3/31/2024
Segment Revenue												
Real Estate Business	29.33	1.44	1.44	30.77	2.88	5.75	29.33	1.44	1.44	30.77	2.88	5.75
Resort Business	0.00	0.00	46.57	0.00	118.38	190.65	0.00	0.00	46.57	0.00	118.38	190.65
Total	29.33	1.44	48.01	30.77	121.26	196.40	29.33	1.44	48.01	30.77	121.26	196.40
Less: Intersegment Revenue	0	0	0	0	0	0.00	0	0	0	0	0	0.00
Net Sales/Income from Operations	29.33	1.44	48.01	30.77	121.26	196.40	29.33	1.44	48.01	30.77	121.26	196.40
Segment Result												
Profit/(Loss) before tax and interest from segment												
Real Estate Business	-4.26	-49.91	-29.44	-54.18	3.24	12.38	-4.32	-49.97	-29.61	-54.30	0.56	8.55
Resort Business	0.00	0.00	-26.78	0.00	-39.26	-91.59	0.00	0.00	-26.78	0.00	-39.26	-91.59
Total	-4.26	-49.91	-56.22	-54.18	-36.02	-79.21	-4.32	-49.97	-56.39	-54.30	-38.70	-83.03
Less: i. Interest (Net)	30.77	30.14	20.78	60.91	41.47	104.39	30.77	30.14	20.78	60.91	41.47	104.39
ii. Other Un allocable Expenditure net off	0	0	0	0	0	0	0	0	0	0	0	0
iii. Unallocable Income	0	0	0	0	0	53.16	0	0	0	0	0	53.16
Total Profit/(Loss) Before Tax	-35.03	-80.05	-77.00	-115.09	-77.49	-183.60	-35.09	-80.11	-77.17	-115.21	-80.17	-187.43
Capital Employed (Unallocated)	1215.52	1250.55	1436.71	1215.52	1436.71	1330.59	1202.34	1237.43	1424.79	1202.34	1424.79	1317.53
Total	1215.52	1250.55	1436.71	1215.52	1436.71	1330.59	1202.34	1237.43	1424.79	1202.34	1424.79	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 28TH, OCTOBER, 2024.

For, Sterling Greenwoods Limited

Managing Director
DIN : 03363339



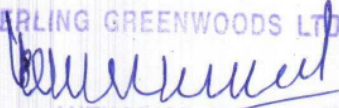
Place : Ahmedabad
Date : 28.10.2024

STERLING GREENWOODS LIMITED

STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

Particulars	Half Year ended	Year ended	Half Year ended	Year ended
	(Rs.in lacs.)	(Rs.in lacs.)	(Rs.in lacs.)	(Rs.in lacs.)
	9/30/2024	3/31/2024	9/30/2024	3/31/2024
A Date of start of reporting period	4/1/2024	4/1/2023	4/1/2024	4/1/2023
B Date of end of reporting period	9/30/2024	3/31/2024	9/30/2024	3/31/2024
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	2135.37	2190.82	2154.72	2210.16
(b) Capital Work-in-progress	26.05	26.05	26.05	26.05
(c) Other intangible assets				
(d) Financial Assets				
(i) Investment	80.56	80.56	64.82	64.82
(ii) Trade Recivables	77.37	77.89	77.37	77.89
(ii) Other financial assets	41.26	41.26	41.26	41.26
(c) Deferred tax assets (net)	241.43	241.43	241.43	241.43
(e) Other non-current assets	2.95	2.95	2.95	2.95
Total Non-current assets	2605.00	2660.98	2608.61	2664.57
2 Current assets				
(a) Inventories	374.40	374.57	374.40	374.57
(b) Financial Assets				
(i) Trade receivables	0.00	6.30	0.00	6.30
(iii) Cash and cash equivalents	5.61	8.22	5.69	8.33
(iv) Other Financial assets	169.68	161.31	169.68	161.31
(c) Current tax assets (net)				
(d) Other current assets	7.42	5.19	7.42	5.19
Total Current assets	557.11	555.59	557.19	555.70
Total	3162.11	3216.56	3165.80	3220.27
II. EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	428.60	428.60	428.93	428.93
(b) Other Equity	741.28	856.47	734.86	850.05
	1169.88	1285.07	1163.79	1278.98
Minority Interest	0	0	-2.76	-2.75
Total Equity	1169.88	1285.07	1161.04	1276.23
2 LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowing	51.45	42.00	54.90	45.45
(i) Other financial liabilities	37.10	53.05	46.02	61.97
(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	20.82	26.44	20.82	26.44
	131.33	143.46	143.71	155.83
Total Non-current Liabilities				
(4) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1275.86	1219.75	1275.86	1219.75
(ii) Trade payables	6.74	48.51	6.74	48.52
(iii) Other financial liabilities	578.08	508.65	578.08	508.65
(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	0.21	11.13	0.37	11.29
	1860.90	1788.03	1861.05	1788.20
Total Current Liabilities				
Total	3162.11	3216.56	3165.80	3220.27
	0.00	0.00	0.00	0.00

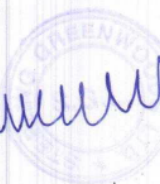


STERLING GREENWOODS LTD.

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Cash flow statement, indirect					
Particulars	Half Year ended	Year ended	Half Year ended	Year ended	
	30-09-2024	31-03-2024	30-09-2024	31-03-2024	
A	Date of start of reporting period	01-04-2024	01-04-2023	01-04-2024	01-04-2023
B	Date of end of reporting period	30-09-2024	31-03-2024	30-09-2024	31-03-2024
C	Whether results are audited or unaudited	(Unaudited)	Audited	(Unaudited)	Audited
D	Whether of report standalone or consolidated	Standalone	Standalone	Consolidated	Consolidated
Part I	Blue color marked fields are non-mandatory. (Rs. in Lakh)	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	
Statement of cash flows					
Whether cash flow statement is applicable on company					
Cash flows from used in operating activities					
	Profit before tax	-115.09	-249.31	-115.20	-253.14
Adjustments for reconcile profit (loss)3					
	Add/less Provision for losses of Subsidiary Co.	-0.11	-46.75		
	Adjustments for finance costs	60.91	104.39	60.91	104.39
	Adjustments for decrease (increase) in inventories at Resort	0.16	2.84	0.16	2.84
	Adjustments for decrease (increase) in trade receivables, current	6.30	-0.12	6.30	-0.12
	Adjustments for decrease (increase) in trade receivables, non-current	0.52	0.71	0.52	0.71
	Adjustments for decrease (increase) in other current assets	0.00	0.69	0.00	2.24
	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	-10.59	104.17	-10.59	105.08
	Adjustments for other bank balances	0.00	0.00	0.00	0.00
	Adjustments for increase (decrease) in trade payables, current -non	-57.72	32.20	-57.73	32.22
	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	-10.92	-0.93	-10.92	-0.90
	Adjustments for increase (decrease) in other non-current liabilities	-5.63	2.71	-5.63	2.71
	Adjustments for depreciation and amortisation expense	3.97	52.74	3.97	52.74
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0.00	4.03	0.00	4.03
	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	69.44	68.39	69.44	68.39
	Adjustments for other financial liabilities, non-current-long term	9.45	-222.28	9.45	-222.28
	Adjustments for other financial liabilities, current-Short term	56.12	203.78	56.12	203.78
	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)	121.90	306.55	121.99	355.81
	Net cash flows from (used in) operations	6.81	57.24	6.79	102.67
	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	6.81	57.24	6.79	102.67
	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	0.01	45.41	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	0.00	0.00	0.00
	Purchase of property, plant and equipment	51.48	-8.22	51.48	-8.22
	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	0.00	0.00	0.00
	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	0.00	0.00	0.00
	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
Net cash flows from (used in) investing activities	51.48	37.18	51.48	-8.22
B				
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	0.00	0.00	0.00	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	-60.91	-104.39	-60.91	-104.39
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) financing activities	-60.91	-104.39	-60.91	-104.39
C				
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	-2.61	-9.96	-2.64	-9.95
Cash and cash equivalents cash flow statement at beginning of period	8.22	18.18	8.33	18.28
Cash and cash equivalents cash flow statement at end of period	5.61	8.22	5.69	8.33



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**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, 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.



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.



- 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 was provided for the quarter ending on 30th June,2024. However, during the quarter ending on 30th September, 2024, the company has provided the depreciation for both the quarters of the year i.e. 30th June, 2024 and 30th September, 2024.

Our Conclusion is not modified in respect of these matters.



PLACE: AHMEDABAD
DATE: 28th October, 2024

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

Keyur Bavishi

PROPRIETOR
CA KEYUR D. BAVISHI
M. NO.: 136571
UDIN: 24136571BKBZVG7578



**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, 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.6,010/- for the quarter ended 30th September, 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.



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.



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.

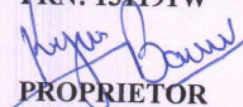
Against the aforesaid Order received by the Company, the Company has filed an appeal at NCLAT, New Delhi, outcome of which is pending

- 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 was provided for the quarter ending on 30th June, 2024. However, during the quarter ending on 30th September, 2024, the company has provided the depreciation for both the quarters of the year i.e. 30th June, 2024 and 30th September, 2024.

Our conclusion is not qualified in respect of these matters.

PLACE: AHMEDABAD
DATE: 28th October, 2024



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

PROPRIETOR
CA KEYUR D. BAVISHI
M. NO.: 136571
UDIN: 24136571BKBZVH4124