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: 10th November 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 10th November 2020 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended on 30th September 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 10th November 2020 at the registered office of the company.

> The Unaudited Financial Results for the quarter ended on 30th September, 2020 were inter alia, considered and approved by the Board of Directors of the company.

We enclosed herewith the copy of Unaudited Financial Results for the quarter ended on 30th September, 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 12.30 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.

Thanking You.

Yours Faithfully,

For Sterling Greenwoods Limited

Sterling Greenwoods Limited Ahmedabad

Bharat Kumar Lekhi
Managing Director
(DIN: 03363339)

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STATEMENT OF STANDALONE UNAUDITED FINANCIA L RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEPTEMBER,2020
(Rs. In Lakh except Per share data)

Sr.No.	Particulars	Quarter ended			Half YEAR ENDED		YEAR ENDED
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(AUDITED)
1	**Income from Operations**						
	(a) Net Sales/Income from Operations	81.79	49.24	81.84	131.03	158.64	284.00
	(b) Other operating income	6.57	5.46	10.30	12.03	16.49	35.21
	Total Income from operations	88.36	54.70	92.14	143.06	175.13	319.21
2	**Expenses**				Nil		
	(a) Cost of material and Land	1.45	1.46	8.55	2.91	21.02	43.34
	(b) Purchase of stock-in-trade	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Scheme development expenses	0.57	0.12	0.74	0.69	1.49	3.08
	(d) Changes in inventories of finished goods, work-in-progress and stock in trade	0.64	0.44	Nil	1.08	Nil	0.61
	(e) Employee benefit Expenses	14.82	12.59	33.48	27.41	66.16	140.04
	(f) Finance Costs	27.16	27.10	27.90	54.26	49.93	102.92
	(g) Depreciation and amortisation expenses	11.67	11.67	16.64	23.34	33.28	46.68
	(h) Other expenses	19.65	13.12	40.15	32.77	78.77	142.01
	Total Expenses	75.96	66.50	127.46	142.46	250.65	478.68
3	**Profit / (Loss) before exceptional Items extraordinary items and tax (1-2)**	12.40	(11.80)	(35.32)	0.60	(75.52)	(159.47)
4	Exceptional items	Nil	(2.50)	Nil	(2.50)	Nil	Nil
5	**Profit / (Loss) before extraordinary items and tax (3-4)**	12.40	(14.30)	(35.32)	(1.90)	(75.52)	(159.47)
6	Extraordinary Item (net of tax expenses)	Nil	Nil	Nil	Nil	Nil	Nil
7	**Profit / (Loss) before tax (5-6)**	12.40	(14.30)	(35.32)	(1.90)	(75.52)	(159.47)
8	**Tax expense**						
	Prior Period Tax	Nil	Nil	Nil	Nil	Nil	Nil
	Cuurent Tax	Nil	Nil	Nil	Nil	Nil	Nil
	Mat Credit Entilement	Nil	Nil	Nil	Nil	Nil	Nil
	Deferred Tax	Nil	Nil	Nil	Nil	Nil	43.33
9	**Profit / (Loss) for the period from continuing operations (7-8)**	**12.40**	**(14.30)**	**(35.32)**	**(1.90)**	**(75.52)**	**(116.14)**
10	**Profit / (Loss) from discontinuing**	Nil	Nil	Nil	Nil	Nil	Nil
11	**Tax expense of discontinuing operations**	Nil	Nil	Nil	Nil	Nil	Nil
12	**Profit / (Loss) from discontinuing operations after tax (10-11)**	Nil	Nil	Nil	Nil	Nil	Nil
13	**Profit/(Loss) before minority interest**	12.40	(14.30)	(35.32)	(1.90)	(75.52)	(116.14)
14	**Share Profit /(Loss) of Associates**	Nil	Nil	Nil	Nil	Nil	Nil
15	**Minority Interest #**	Nil	Nil	Nil	Nil	Nil	Nil
16	**Profit/(Loss) fot the period (13-14-15)**	12.40	-14.30	-35.32	-1.90	-75.52	-116.14
17	**Net Profit from continuing operations for the period attributable to :**						
	(a) Shareholders of the company	12.40	-14.30	-35.32	-1.90	-75.52	-116.14
	(b) Non controlling interests	Nil	Nil	Nil	Nil	Nil	Nil
18	**Other Comprehensive Income/(Expenses) (OCI)**	Nil	Nil	Nil	Nil	Nil	Nil
	Items that will not be reclassified to profit or loss in subsequent periods	Nil	Nil	Nil	Nil	Nil	Nil
	Other Comprehensive Income/(Expenses)	Nil	Nil	Nil	Nil	Nil	Nil
19	**Total Comprehensive income for the period**	12.40	-14.30	-35.32	-1.90	-75.52	-116.14
20	Paid-up equity share capital (Face value of ` 10 each)	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	0.29	(0.34)	(0.83)	(0.04)	(1.78)	(2.74)
21.ii	Earnings Per Share (After extraordinary items) (of ` 10/- each) (not annualised)						
	Basic & Diluted	0.29	(0.34)	(0.83)	(0.04)	(1.78)	(2.74)

\# applicable in the case of consolidated results

STERLING G... LTD.

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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 10.11.2020.
2	The standalone financial results for the quarter and half year ended 30TH September,2020 have been audited by the statutory auditors of the Company. The Statutory Auditor expressed an unmodified opinion.
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	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 30th September,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 stated earlier.
6	(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 year end outstanding balance is of Rs.16.36 Lakhs
7	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			Half YEAR ENDED		YEAR ENDED
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
Segment Revenue						
Real Estate Business	77.27	53.12	59.61	130.39	94.57	109.23
Resort Business	11.09	1.58	32.53	12.67	80.56	209.98
Total	88.36	54.70	92.14	143.06	175.13	319.21
Less: Intersegment Revenue	0	0	0	0	0	0
Net Sales/Income from Operations	88.36	54.70	92.14	143.06	175.13	319.21
Segment Result						
Profit/(Loss) before tax and interest from segment						
Real Estate Business	55.69	38.40	24.60	94.09	32.43	-5.74
Resort Business	-16.13	-25.60	-32.02	-41.73	-58.02	-50.81
Total	39.56	12.80	-7.42	52.36	-25.59	-56.55
Less : i. Interest (Net)	27.16	27.10	27.90	54.26	49.93	102.92
ii. Other Un allocable Expenditure net off	0	0	0	0	0	0
iii. Unallocable Income					0	0
Total Profit/(Loss) Before Tax	12.40	-14.30	-35.32	-1.90	-75.52	-159.47
Capital Employed (Unallocated)	1798.30	1785.90	1884.15	1798.30	1884.15	1800.20
Total	*1798.30*	*1785.90*	*1884.15*	*1798.30*	*1884.15*	*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 10TH , NOVEMBER, 2020

For, Sterling Greenwoods Limited

Managing Director

Place : Ahmedabad
Date : 10.11.2020

STERLING GREENWOODS LIMITED

STAND ALONE STATEMENT OF ASSETS AND LIABILITES AS ON DATED 30TH SEPTEMEBER-2020 (Rs.In Lakhs)

	Particulars	30-09-2020	31-03-2020
I	**Assets**		
1	**Non-current assets**		
	(a) Property, Plant & Equipments	2387.95	2422.87
	(b) Capital Work-in-progess	26.05	26.05
	(c) Other intangible assets		
	(d) Financial Assets		
	(i) Investment	122.64	122.64
	(ii) Other financial assets	41.07	71.52
	(c) Deferred tax assets (net)	94.30	94.30
	(e) Other non-current assets	97.96	97.52
	Total Non-current assets	**2769.97**	**2834.90**
2	**Current assets**		
	(a) Inventories	350.91	352.82
	(b) Financial Assets		
	(i) Trade receivables	6.57	23.91
	(iii) Cash and cash equivalents	140.27	128.83
	(iv) Other Financial assets	239.76	239.23
	(c) Current tax assets (net)		
	(d) Other current assets	11.72	13.12
	Total Current assets	**749.23**	**757.92**
	Total	**3519.20**	**3592.82**
II.	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	(a) Equity Share Capital	428.60	428.60
	(b) Other Equity	1368.57	1377.62
	Total Equity	**1797.17**	**1806.22**
2	**LIABILITIES**		
	Non-current Liabilities		
	(a) Financial Liablities		
	(i) Borrowing	259.84	243.63
	(i) Other financial liablities	62.99	63.18
	(b) Deferred tax liablities (net)	0	0
	(c) Provisions	21.97	21.97
	(d) Other Non-current liablities	0	0
	Total Non-current Liabilities	**344.79**	**328.78**
	Current Libilities		
	(a) Financial Liablities		
	(i) Borrowings	857.95	927.63
	(i) Other financial liablities	16.15	20.99
	(b) Deferred tax liablities (net)	0	0
	(c) Provisions	0	0
	(d) Other Current liablities	503.15	509.20
	Total Current Liabilities	**1377.24**	**1457.82**
	Total	**3519.20**	**3592.82**

STERLING GREENWOODS LTD. S.G.L.

For, Sterling Greenwoods Ltd.

Chairman / Managing Director / Director

STERLING GREENWOODS LIMITED

STAND ALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

	PARTICULARS	(RS.In lakhs) 30.09.2020	(RS.In lakhs) 30.09.2020	(RS.In lakhs) 31.03.2020	(RS.In lakhs) 31.03.2020
A	**(A) CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit/(Loss) before tax & extraordinary items		(6.56)		(159.48)
	Adjusted for :				
	Depreciation	30.50		46.68	
	Provision for Deferred Tax	-		43.33	
	Dividend received	-		-	
	Loss on Sale of asset	(2.50)		-	
	Profit on sale of asset	-		-	
	Interest (Net)	44.30		81.47	
			72.30		171.48
	Operating Profit Before working capital changes				
	Adjustments For:				
	Inventory	1.91		0.99	
	Trade Receivables	17.34		(13.99)	
	Other non-Current Assets	(0.45)		1.39	
	Non current investments	-		-	
	Short Term Loans & Advances	(0.52)		(61.21)	
	Other Long Term Liabilities	(0.20)		(25.37)	
	Trade payables	(4.84)		12.16	
	Other Current Liabilities	6.61		(68.56)	
	Long Term Provisions	-		0.00	
	Short Term Provisions	-		-	
	Other Current Assets	1.41		(1.34)	
	Short Term borrowing	(69.68)		281.52	
	Direct Taxes Paid	-	(48.42)	-	125.57
	Net Cash flow from operating activity (A)		**17.32**		**137.58**
B	**(B) CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets	(0.15)		(9.90)	
	Capital WIP	-		-	
	Sale of Fixed Assets	4.57		-	
	Profit on Sale of Asset	-		-	
	Increase in Financial Assets	30.45		2.00	
	Fixed Deposits	-		-	
	Direct tax	-		-	
	Net Cash used in investing activities (B)		**34.87**		**(7.90)**
C	**(C) CASH FLOWFROM FINANCING ACTIVITIES**				
	Long Term Loans & Advances	-		-	
	Long Term Borrowing	3.55		(6.43)	
	(Decrease)/Increase in Equity/Other equity	-		(43.33)	
	Dividend Received	-		-	
	Interest Paid	(54.26)		(102.32)	
	Interest Received	9.97		20.85	
		-		-	
	Net Cash in Flow from Financing Activities (C)		**(40.75)**		**(131.23)**
	Net Increase in cash and Cash Equivalent (A+B+C)		**11.44**		**(1.54)**
	Cash and Cash Equivalents as at 1/04/2020 (Opening Bal.)		**128.83**		**130.38**
	Cash and Cash Equivalents as at 30/09/2020 (Closing Bal.)		**140.27**		**128.83**

Notes to the Cash Flow Statement for the year ended on 30.09.2020

(1) The Cash Flow Statement has been prepared in accordance with the requirements of Ind AS 107 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India

(2) Figures in bracket indicate cash Outflow

(3) The previous year figures have been regrouped/restated wherever necessary to conform to this year's classification

STERLING GREENWOODS LTD. S.G.L.

For, Sterling Greenwoods Ltd.

Chairman / Managing Director / Director

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 September , 2020 and year to date from 01st April, 2020 to 30th September, 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.

KEYUR BAVISHI & CO. FRN No. 131191W M.No. 13...

C-202, Indraprasth C - Tower, 2nd Floor, Nr. Drive-in Cinema, Drive-in Road, Ahmedabad
Tel. (O) 079 27495547 E-mail : keyurbavishi@yahoo.com

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.

e. We have not reviewed the accompanying unaudited financial results for the comparative period as of and for the quarter ended September, 2019 and for the quarter ended June, 2020 which have been presented solely based on information compiled by the management.

Our conclusion is not qualified in respect of these matters.

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

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

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

PLACE: AHMEDABAD
DATE: 10th NOVEMBER, 2020

UDIN: 20136571AAAAEN6403

STERLING GREENWOODS LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30TH SEPTEMBER,2020 (Rs. In Lakh except Per share data)

Sr.No.	Particulars	Quarter ended			Half YEAR ENDED		YEAR ENDED
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(AUDITED)
1	**Income from Operations**						
	(a) Net Sales/Income from Operations	81.79	49.24	81.84	131.03	158.64	284.00
	(b) Other operating income	6.57	5.46	10.30	12.03	16.49	35.21
	Total Income from operations	88.36	54.70	92.14	143.06	175.13	319.21
2	**Expenses**				Nil		
	(a) Cost of material and Land	1.45	1.46	8.55	2.91	21.02	43.34
	(b) Purchase of stock-in-trade	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Scheme development expenses	0.57	0.12	0.74	0.69	1.49	3.08
	(d) Changes in inventories of finished goods, work-in-progress and stock in trade	0.64	0.44	Nil	1.08	Nil	0.61
	(e) Employee benefit Expenses	14.86	12.59	33.48	27.45	66.16	140.16
	(f) Finance Costs	27.16	27.10	27.90	54.26	49.93	102.93
	(g) Depreciation and amortisation expenses	11.67	11.67	16.64	23.34	33.28	46.68
	(h) Other expenses	19.67	13.14	40.15	32.81	79.15	143.35
	Total Expenses	**76.02**	**66.52**	**127.46**	**142.54**	**251.03**	**480.15**
3	**Profit / (Loss) before exceptional Items extraordinary items and tax (1-2)**	12.34	(11.82)	(35.32)	0.52	(75.90)	(160.94)
4	Exceptional items	Nil	(2.50)	Nil	(2.50)	Nil	Nil
5	**Profit / (Loss) before extraordinary items and tax (3-4)**	12.34	(14.32)	(35.32)	(1.98)	(75.90)	(160.94)
6	Extraordinary Item (net of tax expenses)	Nil	Nil	Nil	Nil	Nil	Nil
7	**Profit / (Loss) before tax (5-6)**	12.34	(14.32)	(35.32)	(1.98)	(75.90)	(160.94)
8	**Tax expense**						
	Prior Period Tax	Nil	Nil	Nil	Nil	Nil	Nil
	Cuurent Tax	Nil	Nil	Nil	Nil	Nil	Nil
	Mat Credit Entilement	Nil	Nil	Nil	Nil	Nil	Nil
	Deferred Tax	Nil	Nil	Nil	Nil	Nil	43.33
9	**Profit / (Loss) for the period from continuing operations (7-8)**	**12.34**	**(14.32)**	**(35.32)**	**(1.98)**	**(75.90)**	**(117.61)**
10	**Profit / (Loss) from discontinuing**	Nil	Nil	Nil	Nil	Nil	Nil
11	**Tax expense of discontinuing operations**	Nil	Nil	Nil	Nil	Nil	Nil
12	**Profit / (Loss) from discontinuing operations after tax (10-11)**	Nil	Nil	Nil	Nil	Nil	Nil
13	**Profit/(Loss) before minority interest**	12.34	(14.32)	(35.32)	(1.98)	(75.90)	(117.61)
14	**Share Profit /(Loss) of Associates**	Nil	Nil	Nil	Nil	Nil	Nil
15	**Minority Interest #**	(0.01)	(0.01)	Nil	Nil	(0.02)	(0.07)
16	**Profit/(Loss) fot the period (13-14-15)**	12.35	-14.31	-35.32	-1.98	-75.88	-117.54
17	**Net Profit from continuing operations for the period attributable to :**						
	(a) Shareholders of the company	12.35	-14.31	-35.32	-1.98	-75.88	-117.54
	(b) Non controlling interests	(0.01)	(0.01)	Nil	Nil	(0.02)	(0.07)
18	**Other Comprehensive Income/(Expenses) (OCI)**	Nil	Nil	Nil	Nil	Nil	Nil
	Items that will not be reclassified to profit or loss in subsequent periods	Nil	Nil	Nil	Nil	Nil	Nil
	Other Comprehensive Income/(Expenses)	Nil	Nil	Nil	Nil	Nil	Nil
19	**Total Comprehensive income for the period**	12.35	-14.31	-35.32	-1.98	-75.88	-117.54
20	Paid-up equity share capital (Face value of ` 10 each)	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	0.29	(0.34)	(0.83)	(0.05)	(1.79)	(2.77)
21.ii	Earnings Per Share (After extraordinary items) (of ` 10/- each) (not annualised)						
	Basic & Diluted	0.29	(0.34)	(0.83)	(0.05)	(1.79)	(2.77)

applicable in the case of consolidated results

GREENWOODS S.G.L.

STERLING GREENWOODS LIMITED

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Corporate Identity Number : L51100GJ1992PLCO17646

sterling greenwoods since 1965

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 10.11.2020.
2	The Consolidated financial results for the quarter and half year ended 30TH September,2020 have been audited by the statutory auditors of the Company. The Statutory Auditor expressed an unmodified opinion.
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	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 30th September,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 stated earlier.
6	(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 year end outstanding balance is of Rs.16.36 Lakhs
7	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			Half YEAR ENDED		YEAR ENDED
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
Segment Revenue						
Real Estate Business	77.27	53.12	59.61	130.39	94.57	109.23
Resort Business	11.09	1.58	32.53	12.67	80.56	209.98
Total	88.36	54.70	92.14	143.06	175.13	319.21
Less: Intersegment Revenue	0	0	0	0	0	0
Net Sales/Income from Operations	88.36	54.70	92.14	143.06	175.13	319.21
Segment Result						
Profit/(Loss) before tax and interest from segment						
Real Estate Business	55.63	38.38	24.60	94.01	32.05	-7.20
Resort Business	-16.13	-25.60	-32.02	-41.73	-58.02	-50.81
Total	39.50	12.78	-7.42	52.28	-25.97	-58.01
Less : i. Interest (Net)	27.16	27.10	27.90	54.26	49.93	102.93
ii. Other Un allocable Expenditure net off	0	0	0	0	0	0
iii. Unallocable Income					0	0
Total Profit/(Loss) Before Tax	12.34	-14.32	-35.32	-1.98	-75.90	-160.94
Capital Employed (Unallocated)	1792.51	1780.17	1879.53	1792.51	1879.53	1794.49
Total	*1792.51*	*1780.17*	*1879.53*	*1792.51*	*1879.53*	*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 10TH , NOVEMBER, 2020

For, Sterling Greenwoods Limited

STERLING GREENWOODS S.G.L. LTD.

Managing Director

Place : Ahmedabad
Date : 10.11.2020

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER ,2020 (AMT RS. IN LAKHS)

	Particulars	30-09-2020	31-03-2020
I	**Assets**		
1	**Non-current assets**		
	(a) Property, Plant & Equipments	2407.29	2442.21
	(b) Capital Work-in-progess	26.05	26.05
	(c) Other intangible assets		
	(d) Financial Assets		
	(i) Investment	64.82	64.82
	(ii) Other financial assets	42.92	73.45
	(c) Deferred tax assets (net)	94.30	94.30
	(e) Other non-current assets	98.51	98.07
	Total Non-current assets	**2733.89**	**2798.90**
2	**Current assets**		
	(a) Inventories	350.91	352.82
	(b) Financial Assets		
	(i) Trade receivables	6.57	23.91
	(iii) Cash and cash equivalents	140.47	129.03
	(iv) Other Financial assets	239.76	239.23
	(c) Current tax assets (net)	0.00	0.00
	(d) Other current assets	11.72	13.12
	Total Current assets	**749.42**	**758.11**
	Total	**3483.31**	**3557.02**
II.	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	(a) Equity Share Capital	428.93	428.93
	(b) Other Equity	1322.31	1331.45
	Total Equity	**1751.24**	**1760.38**
	Monority Interest	**-2.39**	**-2.39**
	Total Equity	**1748.85**	**1757.99**
2	**LIABILITIES**		
	Non-current Liabilities		
	(a) Financial Liablities		
	(i) Borrowing	263.29	247.08
	(i) Other financial liablities	62.99	63.18
	(b) Deferred tax liablities (net)	0.00	0.00
	(c) Provisions	30.89	30.89
	(d) Other Non-current liablities	0.00	0.00
	Total Non-current Liabilities	**357.17**	**341.15**
(4)	**Current Libilities**		
	(a) Financial Liablities		
	(i) Borrowings	857.95	927.63
	(i) Other financial liablities	16.15	20.99
	(b) Deferred tax liablities (net)	0.00	0.00
	(c) Provisions	0.06	0.06
	(d) Other Current liablities	503.15	509.20
	Total Current Liabilities	**1377.30**	**1457.87**
	Total	**3483.31**	**3557.02**

STERLING GREENWOODS LTD. ★ S.G.L.

For, Sterling Greenwoods Ltd.

Chairman / Managing Director / Director

STERLING GREENWOODS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

	PARTICULARS	(RS.in lakh) 30.9.2020	(RS.in lakh) 30.9.2020	(RS.in lakh) 31.3.2020	(RS.in lakh) 31.3.2020
A	**(A) CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit/(Loss) before tax & extraordinary items		(6.64)		(160.94)
	Adjusted for :				
	Depreciation	30.50		46.68	
	Provision for Taxes	-		43.33	
	Dividend received	-		-	
	Loss on Sale of asset	(2.50)		-	
	Profit on sale of asset	-		-	
	Interest (Net)	44.30		81.47	
			72.30		171.48
	Operating Profit Before working capital changes				
	Adjustments For:				
	Inventory	1.91		0.99	
	Trade Receivables	17.34		(13.99)	
	Other non-Current Assets	(0.45)		1.39	
	Non current investments	-		-	
	Short Term Loans & Advances	(0.52)		(61.21)	
	Other Long Term Liabilities	(0.20)		(25.37)	
	Trade payables	(4.84)		12.16	
	Other Current Liabilities	6.61		(68.56)	
	Long Term Provisions	-		0.00	
	Short Term Provisions	-		-	
	Other Current Assets	1.41		(1.34)	
	Short Term borrowing	(69.68)		281.52	
	Direct Taxes Paid	-	(48.42)	-	125.57
	Net Cash flow from operating activity (A)		**17.24**		**136.12**
B	**(B) CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets	(0.15)		(9.90)	
	Capital WIP	-		-	
	Sale of Fixed Assets	4.57		-	
	Profit on Sale of Asset	-		-	
	Increase in Financial Assets	30.53		3.49	
	Fixed Deposits	-		-	
	Direct tax				
	Net Cash used in investing activities (B)		**34.96**		**(6.41)**
C	**(C) CASH FLOWFROM FINANCING ACTIVITIES**				
	Long Term Loans & Advances	-		-	
	Long Term Borrowing	3.55		(6.43)	
	(Decrease)/Increase in Equity/Other equity	-		(43.33)	
	Dividend Received	-		-	
	Interest Paid	(54.26)		(102.32)	
	Interest Received	9.97		20.85	
	Net Cash in Flow from Financing Activities (C)		**(40.75)**		**(131.23)**
	Net Increase in cash and Cash Equivalent (A+B+C)		11.44		(1.52)
	Cash and Cash Equivalents as at 1/04/202020 (Opening Bal.)		129.03		130.54
	Cash and Cash Equivalents as at 30/09/2020 (Closing Bal.)		140.47		129.03

Notes to the Cash Flow Statement for the year ended on 30.09.2020

(1) The Cash Flow Statement has been prepared in accordance with the requirements of Ind AS 107 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India

(2) Figures in bracket indicate cash Outflow

(3) The previous year figures have been regrouped/restated wherever necessary to conform to this year's classification

STERLING GREENWOODS LTD. S.G.L. *

For, Sterling Greenwoods Ltd.

Chairman / Managing Director / Director

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 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 , 2020 and for year to date from 01st April, 2020 to 30th September, 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.

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 27495547 E-mail : keyurbavishi@yahoo.com

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

e. W e have not reviewed the accompanying unaudited financial results for the comparative period as of and for the quarter ended September, 2019 and for the quarter ended June, 2020 which have been presented solely based on information compiled by the management.

Our conclusion is not qualified in respect of these matters.

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

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

PROPRIETOR
CA KEYUR D. BAVISHI
M. NO.: 136571
UDIN: 20136571AAAAEO7769

PLACE: AHMEDABAD
DATE: 10th NOVEMBER, 2020