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
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greenwoods
since 1985

30.05.2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 526500

Subject: Outcome of Meeting of Board of Directors of Sterling Green Woods Limited ("Company") held on Thursday, 30th May, 2024: -

Dear Sir/Madam,

With reference to above subject and in compliance with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we hereby submit outcome of the meeting of the Board of Directors of the Company which was commenced at 03:00 P.M. and concluded at 9.05 P.M. on Thursday, 30th May, 2024.

1. Pursuant to Regulation 30 & 33 of Listing Regulations, we hereby inform you that the Board of Directors of the Company has, inter alia, approved Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2024 and adopted the Auditor's Reports thereon.

2. We would like to declare and confirm that M/ s. Keyur Bavishi & Co, Chartered Accountants, Mumbai (FRN: 131191W) have issued Audit Reports with modified opinion on both Standalone as well as Consolidated Audited Financial Results for the quarter and financial year ended on 31st March, 2024. **The statement on impact of audit qualification is enclosed along with Audited Financial Results.**

   The Standalone and Consolidated Audited Financial Results along with report of Auditors' thereon are attached.

Kindly update the same on your records.

Thanking you,

Yours truly,

FOR STERLING GREEN WOODS LIMITED

(Kantilal Panchal)
Chief Financial Officer

Independent Auditor's Report (Unmodified Opinion) on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

STERLING GREENWOODS LIMITED

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone quarterly financial result of **STERLING GREENWOODS LIMITED** (the company) **for the quarter ended 31st March, 2024** and the year to date results for the periodfrom **01st April, 2023 to 31st March, 2024,** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. *Subject to the matters discussed in basis for qualified opinion paragraph below, the consequential impact, if any, where of is not quantifiable, give a true and fair view* in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year to date results for the period from 01st April, 2023 to 31st March, 2024.

Basis for Qualified Opinion

a.) Based on our examination which included test checks, the company has not used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility.

b.) Pursuant to section 143(3)(b) of the Companies Act,2013 proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in the paragraph (a) stated above in this section.

c.) During the year under audit the Company has not ascertained the impairment of some of the assets held at the Resort pursuant to the decision taken in the Board Meeting dated 9th February,2024. This being technical in nature, the amount of impairment is not quantifiable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

a. The Company is in receipt of letter dt.15.06.18 from BSE and subsequently email communication dated 06.08.2018 from SEBI alongwith encloser of letter from anonymous person asking clarification on Transfer of substantial Companies Projects/Land parcels/ assets in FY 2009-10. The Company had appointed an independent professional to inquire in the subject matter. The Company is in receipt of Scrutiny Report of D. Shah & Associates, Chartered Accountants on 02/11/2018, and this was placed before Audit Committee and Board meeting. It was discussed and approved by the Board to study the impact on financial and/or any other subject matter. Thereafter, the Board of Directors of the Company at its meeting held on 14th December, 2018, inter alia, unanimously decided to engage legal and other professionals to discuss the scrutiny report dated 31st October, 2018 and to take / initiate all necessary steps/legal actions. We have been informed that the Company has filed civil suit no.21 of 2019 in the court of civil judge (S.D.) at Sanand on 18/04/2019 and another civil suit no.32 of 2019 in the court of civil judge (S.D.) at Kalol on 26/04/2019 ,against Paksh Developers Private Limited and against then Directors namely Mrs.Meeta Mathur, Mr.Ankit Mathur,,Mr.Kunal Mathur and Mr.Anurag D.Agrawal. The Company is in receipt of the Order from Kalol Court which is passed on 31.03.2023 and as informed by the Management of the Company, the Company is in the process of finalizing further course of action with its legal team. Since the matter is subjudice we are unable to disclose, the effect ,if any, on financial statement and/or in any other matter. As informed by the Management of the Company, the Order from Sanand Court is pending as on date.

b. In respect of ongoing NCLT and other Court cases against the Management and/or Company, the Company is in receipt of Order from H'nble NCLT delivered dated 13.09.23. The Company is under process of assessing the impact, if any, on the financial 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 the period ended 30th June, 2023 the company has settled/adjusted due from ex-director amount of Rs. 1,34,06,775/- (Being advanced during financial year 2016-17) against the deposit outstanding. Along with interest @12% till 31st March,2023 on mutual unanimous understanding and balance deposit payable paid Rs. 1,94,36,044/- during the quarter ended 30th June 2023.

Against the stock in trade in the name of ex-director amounting to Rs. 24,99,000/- legal matter under mutual settlement received sum of Rs. 72,00,000/- shown as advance received against stock in trade. The same would be adjusted on completion various formalities.

Our Opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a. The standalone annual financial results include the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us for the quarter ended 30th June, 2023, 30th September, 2023 and 31st December, 2023.

b. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with the Stock Exchanges on which the Company's shares are listed . These results are based on and should be read with the audited standalone financial statement of the Company for the year ended 31st March,2024 on which we issued an unmodified audit opinion wide our report dated 30th May,2024.

Our Opinion is not modified in respect of these matters.

For, KEYUR BAVISHI & Co.
Chartered Accountants
F.R.N.: 131191W

(CA KEYUR D. BAVISHI)
(PROPRIETOR)
(M. NO. : 136571)
UDIN : 24136571BKBZQN2314

Place: Ahmedabad

Date : 30th May,2024

Independent Auditor's Report (Unmodified Opinion) on Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

STERLING GREENWOODS LIMITED

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying standalone quarterly financial result of **STERLING GREENWOODS LIMITED** (the holding company) and its subsidiary (holding Company and its subsidiary together referred to as "the Group") for **the quarter ended 31st March, 2024** and the year to date results for the periodfrom **01st April, 2023 to 31st March, 2024,** attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. Includes the results of Subsidiary Company: Sterling Resort Private Limited

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. *Subject to the matters discussed in basis for qualified opinion paragraph below, the consequential impact, if any, where of is not quantifiable, give a true and fair view* in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year-to-date results for the period from 01st April, 2023 to 31st March, 2024.

Basis for Qualified Opinion

a.) Based on our examination which included test checks, the company has not used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility.

b.) Pursuant to section 143(3)(b) of the Companies Act,2013 proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in the paragraph (a) stated above in this section.

c.) During the year under audit the Company has not ascertained the impairment of some of the assets held at the Resort pursuant to the decision taken in the Board Meeting dated 9th February,2024. This being technical in nature, the amount of impairment is not quantifiable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

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

Against the stock in trade in the name of ex-director amounting to Rs. 24,99,000/- legal matter under mutual settlement received sum of Rs. 72,00,000/- shown as advance received against stock in trade. The same would be adjusted on completion various formalities.

Our Opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. which have been used for the purpose of preparation of the Consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company included in the Group are also responsible for overseeing the Company's financial reporting process of the Group Companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, .we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the

effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a. The consolidated annual financial results include the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us for the quarter ended 30th June, 2023, 30th September, 2023 and 31st December, 2023.

b. The consolidated financial results dealt with by this report has been prepared for the express purpose of filing with the Stock Exchanges on which the Company's shares are listed . These results are based on and should be read with the audited consolidated financial statement of the Company for the year ended 31st March,2024 on which we issued an unmodified audit opinion wide our report dated 30th May,2024.

Our Opinion is not modified in respect of these matters.

For, KEYUR BAVISHI & Co.
Chartered Accountants
F.R.N.: 131191W

(CA KEYUR D. BAVISHI)
(PROPRIETOR)
(M. NO. : 136571)
UDIN :24136571BKBZQM1735

Place: Ahmedabad

Date : 30th May,2024

STERLING GREENWOODS LIMITED

(Corporate Identity Number : L51100GJ1992PLC017646)
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greenwoods
since 1965

STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED TO 31ST MARCH,2024

(Rs. In Lakh except Per share data)

	Particulars	STANDALONE					CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
A	Date of start of reporting period	1/1/2024	10/1/2023	1/1/2023	4/1/2023	4/1/2022	1/1/2024	10/1/2023	1/1/2023	4/1/2023	4/1/2022
B	Date of end of reporting period	3/31/2024	12/31/2023	3/31/2023	3/31/2024	3/31/2023	3/31/2024	12/31/2023	3/31/2023	3/31/2024	3/31/2023
C	Whether result are audited or unaudited	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
D	Nature of report standalone or consolidated	STANDALONE	STANDALONE	STANDALONE	STANDALONE	STANDALONE	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
1	(a) Net Sales/Income from Operations	15.12	56.87	118.30	190.38	346.52	15.12	56.87	118.30	190.38	346.52
	(b) Other operating Income	1.45	1.69	22.75	59.18	43.14	1.45	1.69	22.75	59.18	43.14
	Total Income from operations	16.57	58.56	141.05	249.56	389.67	16.57	58.56	141.05	249.56	389.67
2	Expenses										
	(a) Cost of material and Land	2.89	13.99	25.76	48.89	90.20	2.89	13.99	25.76	48.89	90.20
	(b) Purchase of stock-in-trade	Nil	Nil	Nil	Nil	8.16	Nil	Nil	Nil	Nil	8.16
	(c) Scheme development expenses	5.97	0.74	0.76	8.21	2.98	5.97	0.74	0.76	8.21	2.98
	(d) Changes in inventories of finished goods, work-in-progress and stock in trade	Nil	Nil	Nil	Nil	(8.16)	Nil	Nil	Nil	Nil	(8.16)
	(e) Employee benefit Expenses	36.04	40.59	36.96	147.94	146.87	36.09	40.63	37.01	148.12	147.05
	(f) Finance Costs	41.85	21.06	4.19	104.39	86.21	41.85	21.06	4.20	104.39	86.22
	(g) Depreciation and amortisation expenses	11.64	13.70	15.59	52.74	54.79	11.64	13.70	15.59	52.74	54.79
	(h) Other expenses	17.39	41.09	46.53	136.70	163.94	18.36	41.17	47.48	140.35	165.04
	Total Expenses	115.78	131.17	129.79	498.87	544.99	116.80	131.29	130.80	502.70	546.28
3	Profit / (Loss) before exceptional items extraordinary items and tax (1-2)	(99.21)	(72.61)	11.26	(249.31)	(155.32)	(100.23)	(72.73)	10.25	(253.14)	(156.61)
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) before extraordinary items and tax (3-4)	(99.21)	(72.61)	11.26	(249.31)	(155.32)	(100.23)	(72.73)	10.25	(253.14)	(156.61)
6	Extraordinary Item (net of tax expenses)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
7	Profit / (Loss) before tax (5-6)	(99.21)	(72.61)	11.26	(249.31)	(155.32)	(100.23)	(72.73)	10.25	(253.14)	(156.61)
8	Tax expense										
	Prior Period Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Cuurent Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Mat Credit Entilement	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Deferred Tax	65.71	Nil	36.33	65.71	36.33	65.71	Nil	36.33	65.71	36.33
9	Profit / (Loss) for the period from continuing operations (7-8)	(33.50)	(72.61)	47.59	(183.60)	(118.99)	(34.52)	(72.73)	46.58	(187.43)	(120.28)
10	Profit / (Loss) from discontinuing operations Before tax	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
12	Profit / (Loss) from discontinuing operations after tax (10-11)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
13	Profit/(Loss) before minority interest	(33.50)	(72.61)	47.59	(183.60)	(118.99)	(34.52)	(72.73)	46.58	(187.43)	(120.28)
14	Share Profit /(Loss) of Associates	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
15	Minority Interest #	Nil	Nil	Nil	Nil	Nil	Nil	(0.01)	(0.05)	(0.19)	(0.06)
16	Profit/(Loss) fot the period (13-14-15)	-33.50	-72.61	47.59	-183.60	-118.99	-34.52	-72.72	46.63	-187.24	-120.22

Townships ★ Apartments ★ Clubs ★ Resorts

	Particulars	STANDALONE					CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED		QUARTER ENDED			YEAR ENDED	
A	Date of start of reporting period	1/1/2024	10/1/2023	1/1/2023	4/1/2023	4/1/2022	1/1/2024	10/1/2023	1/1/2023	4/1/2023	4/1/2022
B	Date of end of reporting period	3/31/2024	12/31/2023	3/31/2023	3/31/2024	3/31/2023	3/31/2024	12/31/2023	3/31/2023	3/31/2024	3/31/2023
C	Whether result are audited or unaudited	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
D	Nature of report standalone or consolidated	STANDALON	STANDALON	STANDALON	STANDALONE	STANDALONE	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
17	Net Profit from continuing operations for the period attributable to :										
	(a) Shareholders of the company	-33.50	-72.61	47.59	-183.60	-118.99	-34.52	-72.72	46.63	-187.24	-120.22
	(b) Non controlling interests	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
A.	(i) Items that will not be reclassified to profit or loss in subsequent periods	(46.75)			(46.75)		NIL			Nil	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.76			11.76					11.76	
B.	(i) Items that will be reclassified to profit or loss in subsequent periods	4.03	Nil	(3.46)	4.03	(3.46)	4.03	Nil	(3.46)	4.03	(3.46)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(1.01)	Nil	0.87	(1.01)	0.87	(1.01)	Nil	0.87	(1.01)	0.87
19	Total Comprehensive income for the period	-65.47	-72.61	45.00	-215.57	-121.58	-31.50	-72.72	44.04	-172.46	-122.81
20	Paid-up equity share capital (Face value of ` 10 each)	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96
21.i	Earnings Per Share (before extraordinary items) (of ` 10/- each) (not annualised)										
	Basic & Diluted	(0.79)	(1.71)	1.12	(4.33)	(2.81)	(0.81)	(1.72)	1.10	(4.42)	(2.84)
21.ii	Earnings Per Share (After extra ordinary items) (of `10/- each) (not annualised)										
	Basic & Diluted	(0.79)	(1.71)	1.12	(4.33)	(2.81)	(0.81)	(1.72)	1.10	(4.42)	(2.84)
	Ratios										
a)	Debt Service Coverage Ratio	(1.16)	(1.79)	3.69	(0.54)	(0.84)	(1.14)	(1.80)	3.44	(0.55)	(0.86)
b)	Interest Service Coverage Ratio	(1.37)	(1.79)	3.69	(1.39)	(0.84)	(1.35)	(1.80)	3.44	(1.42)	(0.86)
c)	Debt Equity Ratio	0.98	0.84	2.99	0.98	2.99	0.99	0.87	2.99	0.99	2.99
d)	Current Ratio	0.31	0.30	0.45	0.31	0.45	0.31	0.30	0.45	0.31	0.45
e)	Long term debt to working capital	(0.03)	0.04	(0.36)	(0.03)	(0.36)	(0.03)	(0.04)	(0.36)	(0.03)	(0.36)
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-	-	-	-	-
g)	Current liability ratio	0.56	0.54	0.44	0.56	0.44	0.56	0.55	0.45	0.56	0.45
h)	Total debts to total assets	0.39	0.36	0.38	0.39	0.38	0.39	0.37	0.39	0.39	0.39
i)	Debtors turnover	0.18	0.65	1.19	2.26	3.71	0.18	0.65	1.19	2.26	3.71
j)	Inventory turnover	0.01	0.04	0.31	0.13	0.92	0.01	0.04	0.31	0.13	0.92
k)	Operating margin(%)	(10.20)	(0.94)	(0.06)	(0.17)	(0.33)	(10.26)	(0.94)	(0.07)	(0.19)	(0.34)
l)	Net profit margin(%)	(3.95)	(1.24)	0.40	(0.86)	(0.35)	(1.90)	(1.24)	0.39	(0.69)	(0.35)

applicable in the case of consolidated results

otes:-

1 The Above Standalone & Consolidated 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 30.05.2024

2 The standalone & Consolidated financial results for the quarter and year ended 31ST March,2024 have been reviewed by the statutory auditors of the Company.

3 The Company has mainly two segment ,Real estate And Resorts & club Membership, as required as per IndAS 108 , the company has furnish segment wise Revenue Result and Capital employed as required as per annexed.The Company has only domestic operation hence no geographicalsegment is given

4 The Company has adopted Ind AS 116 'Leases' effective 1st April,2019 and applied the standard to the existing lease contracts. There may not be any material impact on the standalone financial statement.

5 (a) The Company is in receipt of letter dt.15.06.18 from BSE and subsequently email communication dated 06.08.2018 from SEBI alongwith encloser of letter from anonymous person asking clarification on Transfer of substantial Companies Projects/Land parcels/ assets in FY 2009-10. The Company had appointed an independent professional to investigate the subject matter. The company is in receipt of scrutiny report of D. Shah & Associates Chartered Accountants on 02/11/2018 and this was placed before Audit committee and subsequently Board meeting. It was discussed and approved by the Board to study the impact on financial and/or any other subject matter. Thereafter, the Board of Directors of the Company at its meeting held on 14th December, 2018, inter alia, unanimously decided to engage legal and other professionals to discuss the scrutiny report dated 31st October, 2018 and to take / initiate all necessary steps/legal actions.We have been informed that the Company has filed civil suit no.21 of 2019 in the court of civil Judge (S.D.) at Sanand on 18/04/2019 and another civil suit no.32 of 2019 in the court of civil Judge (S.D.) at Kalol on 26/04/2019 ,against Paksh Developers Private Limited and against then Directors namely Mrs.Meeta Mathur, Mr.Ankit Mathur,,Mr.Kunal Mathur and Mr.Anurag D.Agrawal. The Company is in receipt of the Order from Kalol Court which is passed on 31.03.2023 and as informed by the Management of the Company, the Company is in the process of finalizing further course of action with its legal team. Since the matter is subjudice we are unable to disclose, the effect ,if any, on financial statement and/or in any other matter. As informed by the Management of the Company, the Order from Sanand Court is pending as on date.

(b) In respect of matters ongoing NCLT and other court cases against Management and/or Company, the Company is in receipt of Order from H'nble NCLT delivered dated 13.09-2023 .The Company is under process of assessing the impact,,if any, on the financial statements.

(C) As per information and explanation, the Company has lodge FIR on 06/11/2019 against Company's Resort Manager, Mr. Kishan P. Somani for mis- appropriation/siphoning of company's collection (fund) from various customer, amounting Rs. 16.85 lakhs. On completion of event/function said amount has been accounted and debited to Mr. K. P.Somani. Recoverable period end outstanding balance is of Rs.17.55 Lakhs. The Company has provided for Rs. 17.55 Lakhs as on 31st March, 2022 as Expected Credit Loss.

6 During the period the company has settled/adjusted due from ex-director amount of Rs. 1,50,15,588/- (Being advanced during Financial year 2016-17) against the deposit outstanding. Alongwith interest @12% till 31st March,2023 on mutual uninumous understanding and balance deposit payable paid Rs.1,94,36,044/- during the quarter.
Against the stock in trade in the name of ex-director amounting to Rs. 24,99,000/- legal matter under mutual settlement received sum of Rs. 72,00,000/- shown as advance received against stock in trade. The same would be adjusted on completion varrious formalities

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

8 Formulae for computation of ratios are as follows:

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

*Not Annualised for the Interim period

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

Particulars	STANDALONE QUARTER ENDED			STANDALONE YEAR ENDED		CONSOLIDATED QUARTER ENDED			CONSOLIDATED YEAR ENDED	
	3/31/2024	12/31/2023	3/31/2023	3/31/2024	3/31/2023	3/31/2024	12/31/2023	3/31/2023	3/31/2024	3/31/2023
Segment Revenue										
Real Estate Business	1.44	1.44	6.16	5.75	1.08	1.44	1.44	6.16	5.75	1.08
Resort Business	15.13	57.12	118.55	190.65	372.25	15.13	57.12	118.55	190.65	372.25
Total	16.57	58.56	124.71	196.40	373.33	16.57	58.56	124.71	196.40	373.33
Less: Intersegment Revenue	0	0	0	0.00	0	0	0	0	0.00	0
Net Sales/Income from Operations	16.57	58.56	124.71	196.40	373.33	16.57	58.56	124.71	196.40	373.33
Segment Result				249.56					249.56	
Profit/(Loss) before tax and interest from segment										
Real Estate Business	33.84	-24.71	-3.78	12.38	-86.36	32.82	-24.83	-4.78	8.55	-87.65
Resort Business	-25.49	-26.84	19.23	-91.59	17.25	-25.49	-26.84	19.23	-91.59	17.25
Total	8.35	-51.55	15.45	-79.21	-69.11	7.33	-51.67	14.45	-83.03	-70.40
Less : I. Interest (Net)	42.85	21.06	4.19	104.39	86.21	41.85	21.06	4.20	104.39	86.22
ii. Other Un allocable Expenditure net off	0	0	0	0	0	0	0	0	0	0
iii. Unallocable Income	0		16.34	53.16	16.34	0		16.34	53.16	16.34
Total Profit/(Loss) Before Tax	-33.50	-72.61	11.26	-183.60	-155.32	-34.52	-72.73	10.25	-187.43	-156.62
Capital Employed (Unallocated)	1330.60	1364.10	1514.20	1330.59	1514.20	1317.54	1352.06	1504.96	1317.53	1504.96
Total	1330.60	1364.10	1514.20	1330.59	1514.20	1317.54	1352.06	1504.96	1317.53	1504.96

NOTES

(1). THE ABOVE RESULTS ARE AS PER AS-108 SEGMENTAL REPORTING AND HAVE BEEN REVIEWED BY THE AUDIT COMMITTEE AND APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON 30 TH,MAY, 2024.

For, Sterling Greenwoods Limited

Bharat Kumar Lekhi
Managing Director
DIN : 03363339)

Place : Ahmedabad
Date : 30.05.2024

STERLING GREENWOODS LIMITED

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

	Particulars	Year Ended		Year Ended	
		Standalone		Consolidated	
		(Rs.in lacs.)	(Rs.in lacs.)	(Rs.in lacs.)	(Rs.in lacs.)
		3/31/2024	3/31/2023	3/31/2024	3/31/2023
A	Date of start of reporting period	4/1/2023	4/1/2022	4/1/2023	4/1/2022
B	Date of end of reporting period	3/31/2024	3/31/2023	3/31/2024	3/31/2023
C	Whether result are audited or unaudited	(Audited)	(Audited)	(Audited)	(Audited)
D	Nature of report standalone or consolidated	STANDALONE	STANDALONE	Consolidated	Consolidated
I	Assets				
1	Non-current assets				
	(a) Property, Plant & Equipments	2183.54	2246.95	2202.88	2266.29
	(b) Capital Work-in-progess	33.33	28.75	33.33	28.75
	(c) Other intangible assets				
	(d) Financial Assets				
	(i) Investment	80.56	126.97	64.82	64.82
	(ii) Trade Recivables	77.89	78.60	77.89	78.60
	(ii) Other financial assets	41.26	41.26	41.26	42.17
	(c) Deferred tax assets (net)	241.43	164.97	241.43	164.97
	(e) Other non-current assets	2.95	3.64	2.95	5.19
	Total Non-current assets	2660.98	2690.15	2664.57	2660.79
2	Current assets				
	(a) Inventories	374.57	377.40	374.57	377.40
	(b) Financial Assets				
	(i) Trade receivables	6.30	6.18	6.30	6.18
	(iii) Cash and cash equivalents	8.22	18.18	8.33	18.28
	(iv) Other Financial assets	161.31	116.73	161.31	116.73
	(c) Current tax assets (net)				
	(d) Other current assets	5.19	153.94	5.19	153.94
	Total Current assets	555.59	672.44	555.70	672.54
	Total	3216.56	3362.59	3220.27	3323.33
II.	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share Capital	428.60	428.60	428.93	428.93
	(b) Other Equity	856.47	1086.36	850.05	1036.83
		1285.07	1514.96	1278.98	1465.77
	Minority Interest	0	0	-2.75	-2.56
	Total Equity	1285.07	1514.96	1276.23	1463.20
2	LIABILITIES				
	Non-current Liablilties				
	(a) Financial Liablitles				
	(i) Borrowing	42.00	264.27	45.45	267.73
	(i) Other financial liablities	53.05	54.91	61.97	63.83
	(b) Deferred tax liablities (net)	0.00	0.00	0.00	0.00
	(c) Provisions	21.97	21.97	21.97	21.97
	(d) Other Non-current liablities	26.44	23.74	26.44	23.74
		143.46	364.89	155.83	377.26
	Total Non-current Liabilities				
(4)	Current Liblities				
	(a) Financial Liablities				
	(i) Borrowings	1219.75	1015.97	1219.75	1015.97
	(ii) Trade payables	48.51	14.44	48.52	14.44
	(iii) Other financial liabilities	508.65	440.26	508.65	440.26
	(b) Deferred tax liablities (net)	0.00	0.00	0.00	0.00
	(c) Provisions	0.00	0.00	0.00	0.00
	(d) Other Current liablities	11.13	12.06	11.29	12.19
		1788.03	1482.74	1788.20	1482.87
	Total Current Liabilities				
	Total	3216.56	3362.59	3220.27	3323.33
		0.00	0.00	0.00	0.00

	Cash flow statement, indirect				
	Particulars	Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2023
A	Date of start of reporting period	01-04-2023	01-04-2022	01-04-2023	01-04-2022
B	Date of end of reporting period	31-03-2024	31-03-2023	31-03-2024	31-03-2023
C	Whether results are audited or unaudited	Audited	Audited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Consolidated	Consolidated
Part I	Blue color marked fields are non-mandatory. (Rs. in Lakh)		Rs. in 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	-249.31	-158.77	-253.14	-160.07
	Adjustments for reconcile profit (loss)3				
	Add/less Provision for losses of Subsidiary Co.	-46.75			
	Adjustments for finance costs	104.39	85.15	104.39	85.16
	Adjustments for decrease (increase) in inventories at Resort	2.84	-8.77	2.84	-8.78
	Adjustments for decrease (increase) in trade receivables, current	-0.12	5.86	-0.12	5.86
	Adjustments for decrease (increase) in trade receivables, non-current	0.71	8.62	0.71	8.62
	Adjustments for decrease (increase) in other current assets	0.69	3.77	2.24	3.77
	Adjustments for decrease (increase) in other non-current assets	0.00	0.00	0.00	0.00
	Adjustments for other financial assets, non-current	0.00	0.00	0.00	0.00
	Adjustments for other financial assets, current	104.17	-36.61	105.08	-36.56
	Adjustments for other bank balances	0.00	0.00	0.00	0.00
	Adjustments for increase (decrease) in trade payables, current -non	32.20	5.10	32.22	5.10
	Adjustments for increase (decrease) in trade payables, non-current	0.00	0.00	0.00	0.00
	Adjustments for increase (decrease) in other current liabilities	-0.93	-19.04	-0.90	-19.01
	Adjustments for increase (decrease) in other non-current liabilities	2.71	-2.91	2.71	-2.91
	Adjustments for depreciation and amortisation expense	52.74	54.79	52.74	54.79
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	4.03	0.00	4.03	0.00
	Adjustments for provisions, current	0.00	0.00	0.00	0.00
	Adjustments for provisions, non-current	0.00	0.00	0.00	0.00
	Adjustments for other financial liabilities, current	68.39	16.31	68.39	16.31
	Adjustments for other financial liabilities, non-current-long term	-222.28	-10.22	-222.28	-10.22
	Adjustments for other financial liabilities, current-Short term	203.78	190.17	203.78	190.17
	Adjustments for dividend income	0.00	0.00	0.00	0.00
	Adjustments for interest income	0.00	0.00	0.00	0.00
	Adjustments for share-based payments	0.00	0.00	0.00	0.00
	Adjustments for fair value losses (gains)	0.00	0.00	0.00	0.00
	Adjustments for undistributed profits of associates	0.00	0.00	0.00	0.00
	Other adjustments for which cash effects are investing or financing cash flow	0.00	0.00	0.00	0.00
	Other adjustments to reconcile profit (loss)	0.00	0.00	0.00	0.00
	Other adjustments for non-cash items	0.00	0.00	0.00	0.00
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0.00	0.00	0.00	0.00
A	Total adjustments for reconcile profit (loss)	306.55	292.22	355.81	292.30
	Net cash flows from (used in) operations	57.24	133.45	102.67	132.23
	Dividends received				
	Interest paid	0.00	0.00	0.00	0.00
	Interest received	0.00	0.00	0.00	0.00
	Income taxes paid (refund)	0.00	0.00	0.00	0.00
	Other inflows (outflows) of cash	0.00	0.00	0.00	0.00
	Net cash flows from (used in) operating activities	57.24	133.45	102.67	132.23
	Cash flows from used in investing activities	0.00	0.00	0.00	0.00
	Cash flows from losing control of subsidiaries or other businesses	0.00	0.00	0.00	0.00
	Cash flows used in obtaining control of subsidiaries or other businesses	45.41	-1.19	0.00	0.00
	Other cash receipts from sales of equity or debt instruments of other entities	0.00	0.00	0.00	0.00
	Other cash payments to acquire equity or debt instruments of other entities	0.00	0.00	0.00	0.00
	Other cash receipts from sales of interests in joint ventures	0.00	0.00	0.00	0.00
	Other cash payments to acquire interests in joint ventures	0.00	0.00	0.00	0.00
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0.00	0.00	0.00	0.00
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0.00	0.00	0.00	0.00
	Proceeds from sales of property, plant and equipment+	0.00	-0.74	0.00	-0.74

	Purchase of property, plant and equipment	-8.22	-34.23	-8.22	-34.23
	Proceeds from sales of investment property	0.00	0.00	0.00	0.00
	Purchase of investment property	0.00	0.00	0.00	0.00
	Proceeds from sales of intangible assets	0.00	1.69	0.00	1.69
	Purchase of intangible assets	0.00	0.00	0.00	0.00
	Proceeds from sales of intangible assets under development	0.00	0.00	0.00	0.00
	Purchase of intangible assets under development	0.00	-2.70	0.00	-2.70
	Proceeds from sales of goodwill	0.00	0.00	0.00	0.00
	Purchase of goodwill	0.00	0.00	0.00	0.00
	Proceeds from biological assets other than bearer plants	0.00	0.00	0.00	0.00
	Purchase of biological assets other than bearer plants	0.00	0.00	0.00	0.00
	Proceeds from government grants	0.00	0.00	0.00	0.00
	Proceeds from sales of other long-term assets	0.00	0.00	0.00	0.00
	Purchase of other long-term assets	0.00	0.00	0.00	0.00
	Cash advances and loans made to other parties	0.00	0.00	0.00	0.00
	Cash receipts from repayment of advances and loans made to other parties	0.00	0.00	0.00	0.00
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	0.00	0.00	0.00	0.00
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0.00	0.00	0.00	0.00
	Dividends received	0.00	0.00	0.00	0.00
	Interest received	0.00	0.00	0.00	0.00
	Income taxes paid (refund)	0.00	0.00	0.00	0.00
	Other inflows (outflows) of cash	0.00	0.00	0.00	0.00
B	Net cash flows from (used in) investing activities	37.18	-37.17	-8.22	-35.98
	Cash flows from used in financing activities	0.00	0.00	0.00	0.00
	Proceeds from changes in ownership interests in subsidiaries	0.00	0.00	0.00	0.00
	Payments from changes in ownership interests in subsidiaries	0.00	0.00	0.00	0.00
	Proceeds from issuing shares	0.00	0.00	0.00	0.00
	Proceeds from issuing other equity instruments	0.00	0.00	0.00	0.00
	Payments to acquire or redeem entity's shares	0.00	0.00	0.00	0.00
	Payments of other equity instruments	0.00	0.00	0.00	0.00
	Proceeds from exercise of stock options	0.00	0.00	0.00	0.00
	Proceeds from issuing debentures notes bonds etc	0.00	0.00	0.00	0.00
	Proceeds from borrowings	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	-104.39	-85.15	-104.39	-85.16
	Income taxes paid (refund)	0.00	0.00	0.00	0.00
	Other inflows (outflows) of cash	0.00	0.00	0.00	0.00
C	Net cash flows from (used in) financing activities	-104.39	-85.15	-104.39	-85.16
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	0.00	0.00	0.00	0.00
	Effect of exchange rate changes on cash and cash equivalents	0.00	0.00	0.00	0.00
	Effect of exchange rate changes on cash and cash equivalents	0.00	0.00	0.00	0.00
	Net increase (decrease) in cash and cash equivalents	-9.96	11.13	-9.95	11.09
	Cash and cash equivalents cash flow statement at beginning of period	18.18	7.05	18.28	7.19
	Cash and cash equivalents cash flow statement at end of period	8.22	18.18	8.33	18.28

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 (Standalone)

(See regulation 33 of the SEBI (LODR) Regulations, 2015) *(Rs in Lakh)*

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	249.56	249.56
	2.	Total Expenditure	498.87	498.87
	3.	Net Profit/(Loss)	(183.60)	(183.60)
	4.	Earnings Per Share	(4.33)	(4.33)
	5.	Total Assets	3216.16	3216.16
	6.	Total Liabilities	3216.56	3216.56
	7.	Net Worth	1285.07	1285.07
	8.	Any other financial item(s) (as felt appropriate by the management)	N. A.	N. A.

II. **Audit Qualification (each audit qualification separately):**

a. **Details of Audit Qualification:**

1) Company has not used the accounting software for maintain its books of accounts which has a feature of recording audit trail (edit log) facility

2) During the year under audit the Company has not ascertained the impairment of some of the assets held at resort pursuant to the decision taken in Board Meeting dated 9th February,2024. This being technical in nature, the impairment is not quantifiable

~~b.~~ **Type of Audit Qualification:** Qualified Opinion ~~/ Disclaimer of Opinion / Adverse Opinion:~~

c. **Frequency of qualification:** Whether appeared first time / ~~repetitive / since how long continuing~~

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N A**

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification: NIL**

	(ii) **If management is unable to estimate the impact, reasons for the same:** 1) The management is under process to purchase the suitable software and implementation of the same in due course of time. 2) The Company is in process of identifying and quantifying impairment of loss of the assets of the Company with the help of technical persons and the same will be accounted upon quantifying the same. (iii) **Auditors' Comments on (i) or (ii) above:** The Auditor has taken note of the Management response.
III.	**Signatories:** • **CEO/Managing Director: BHARATKUMAR LEKHI (DIN: 03363339)** • **CFO: KANTILAL PANCHAL** • **Audit Committee Chairman: NISHANT SINGH (DIN: 05251340)** • **Statutory Auditor: KEYUR D BAVISHI (M NO: 136571)** STERLING GREEN S.G. LTD **Place: AHMEDABAD** **Date: 30-05-2024**

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 (Consolidated) (See regulation 33 of the SEBI (LODR) Regulations, 2015)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	249.56	249.56
	2.	Total Expenditure	502.70	502.70
	3.	Net Profit/(Loss)	(187.24)	(187.24)
	4.	Earnings Per Share	(4.42)	(4.42)
	5.	Total Assets	3220.27	3220.27
	6.	Total Liabilities	-3220.27	-3220.27
	7.	Net Worth	1276.23	1276.23
	8.	Any other financial item(s) (as felt appropriate by the management)	N. A.	N. A.

II.	<u>Audit Qualification (each audit qualification separately):</u>
	a. **Details of Audit Qualification:** 1) Company has not used the accounting software for maintain its books of accounts which has a feature of recording audit trail (edit log) facility 2) During the year under audit the Company has not ascertained the impairment of some of the assets held at resort pursuant to the decision taken in Board Meeting dated 9th February,2024. This being technical in nature, the impairment is not quantifiable ~~b.~~ **Type of Audit Qualification:** Qualified Opinion ~~/ Disclaimer of Opinion / Adverse Opinion:~~ c. **Frequency of qualification:** Whether appeared first time / ~~repetitive / since how long continuing~~ d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N A** e. **For Audit Qualification(s) where the impact is not quantified by the auditor:** (i) **Management's estimation on the impact of audit qualification: NIL** (ii) **If management is unable to estimate the impact, reasons for the same:** 3) The management is under process to purchase the suitable software and implementation of the same in due course of time. 4) The Company is in process of identifying and quantifying impairment of loss of the assets of the Company with the help of technical persons and the same will be accounted upon quantifying the same. (iii) **Auditors' Comments on (i) or (ii) above:** The Auditor has taken note of the Management response.

III.	**Signatories:** • CEO/Managing Director: BHARATKUMAR LEKHI (DIN: 03363339) • CFO: KANTILAL PANCHAL • Audit Committee Chairman: NISHANT SINGH (DIN: 05251340) • Statutory Auditor : KEYUR D BAVISHI (M NO: 136571) Place: AHMEDABAD Date:30-05-2024