

STERLING GREENWOODS LIMITED

(Corporate Identity Number : L51100GJ1992PLC017546)
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



13th February, 2026

To,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001.

SECURITY CODE: **526500** || SECURITY ID: **STRGRENWO** || ISIN: **INE398F01019** || SERIES: **EQ**

Dear Sir/Madam,

Sub.: - Outcome of Board Meeting held today i.e. on Friday, 13th February, 2026 and submission of Un-audited Financial Results of the Company for the quarter and nine months ended on 31st December, 2025.

With reference to our previous communications through letter dated 3rd February, 2026 regarding the date of Board Meeting and business to be transacted thereat etc., and in continuation to the same, this is to inform you that the Meeting of Board of Directors commenced at 4:30 P.M. today and has inter alia considered the following:

1. Pursuant to review and recommendation of Audit Committee of the Company the Board has considered and approved Standalone and Consolidated Un-audited Financial Results of the Company along with Limited Review Reports for the quarter and nine months ended on 31st December, 2025 of the current financial year 2025-26, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The meeting of the Board of Directors concluded at 6:10 p.m.

You are therefore requested to take note of the same.

Thanking you,
Yours faithfully,

For, Sterling Greenwood's Limited

Narender Saini
Whole-time Director
DIN: 10424157

STERLING GREENWOODS LIMITED

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STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED TO 31ST DECEMBER, 2025 (Rs. in Lakh except Per share data)

Particulars	QUARTER ENDED			9 Month ended			QUARTER ENDED			9 Month ended			YEAR ENDED
	10/1/2025	7/1/2025	10/1/2024	4/1/2025	4/1/2024	4/1/2024	10/1/2025	7/1/2025	10/1/2024	4/1/2025	4/1/2024	4/1/2024	
A Date of start of reporting period	12/31/2025	9/30/2025	12/31/2024	12/31/2025	12/31/2024	1/31/2025	12/31/2025	9/30/2025	12/31/2024	12/31/2025	12/31/2024	1/31/2025	
B Date of end of reporting period	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
C Whether result are audited or unaudited	STANDALONE						CONSOLIDATED						
D Nature of report standalone or consolidated													
1 (a) Net Sales/Income from Operations	Nil	Nil	Nil	Nil	27.90	117.90	Nil	Nil	Nil	Nil	27.90	117.90	
(b) Other operating income	1.44	1.44	1.44	4.52	4.31	27.06	1.44	1.44	1.44	4.52	4.31	27.06	
Total Income from operations	1.44	1.44	1.44	4.52	32.21	144.95	1.44	1.44	1.44	4.52	32.21	144.95	
2 Expenses													
(a) Cost of material and Land	Nil	Nil	Nil	Nil	0.16	Nil	Nil	Nil	Nil	Nil	0.16	Nil	
(b) Purchase of stock-in-trade	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
(c) Scheme development expenses	0.64	1.01	0.73	2.64	2.23	3.23	0.64	1.01	0.73	2.64	2.23	3.23	
(d) Changes in inventories of finished goods, work-in-progress and stock in	Nil	Nil	Nil	Nil	Nil	0.16	Nil	Nil	Nil	Nil	Nil	0.16	
(e) Employee benefit Expenses	3.79	20.61	10.45	37.13	30.25	46.76	3.83	20.65	10.49	37.27	30.38	46.94	
(f) Finance Costs	28.44	28.03	30.81	84.75	91.72	121.46	28.44	28.03	30.81	84.75	91.72	121.47	
(g) Depreciation and amortisation expenses	0.47	1.64	1.98	3.74	5.95	6.54	0.47	1.64	1.98	3.74	5.95	6.54	
(h) Other expenses	(0.34)	4.75	6.92	10.46	66.44	75.75	(0.31)	4.78	7.83	10.54	67.38	77.12	
Total Expenses	32.99	56.03	50.89	138.72	196.75	253.91	33.06	56.10	51.85	138.94	197.82	255.46	
3 Profit / (Loss) before exceptional Items extraordinary items and tax (1-2)	(31.55)	(54.59)	(49.45)	(134.20)	(164.54)	(108.96)	(31.63)	(54.66)	(50.41)	(134.42)	(165.61)	(110.51)	
4 Exceptional items	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
5 Profit / (Loss) before extraordinary items and tax (3-4)	(31.55)	(54.59)	(49.45)	(134.20)	(164.54)	(108.96)	(31.63)	(54.66)	(50.41)	(134.42)	(165.61)	(110.51)	
6 Extraordinary Item (net of tax expenses)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
7 Profit / (Loss) before tax (5-6)	(31.55)	(54.59)	(49.45)	(134.20)	(164.54)	(108.96)	(31.63)	(54.66)	(50.41)	(134.42)	(165.61)	(110.51)	
8 Tax expense													
Prior Period Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Current Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Mat Credit Entilement	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Deferred Tax	Nil	Nil	Nil	Nil	Nil	20.87	Nil	Nil	Nil	Nil	Nil	20.87	
9 Profit / (Loss) for the period from continuing operations (7-8)	(31.55)	(54.59)	(49.45)	(134.20)	(164.54)	(88.08)	(31.63)	(54.66)	(50.41)	(134.42)	(165.61)	(89.64)	
10 Profit / (Loss) from discontinuing	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
11 Tax expense of discontinuing operations	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
12 Profit / (Loss) from discontinuing operations after tax (10-11)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
13 Profit/(Loss) before minority interest	(31.55)	(54.59)	(49.45)	(134.20)	(164.54)	(88.08)	(31.63)	(54.66)	(50.41)	(134.42)	(165.61)	(89.64)	
14 Share Profit / (Loss) of Associates	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
15 Minority Interest #	Nil	Nil	Nil	Nil	Nil	Nil	(0.004)	(0.004)	(0.05)	(0.011)	(0.05)	(0.08)	
16 Profit/(Loss) for the period (13-14-15)	-31.55	-54.59	-49.45	-134.20	-164.54	-88.08	-31.62	-54.66	-50.36	-134.41	-165.56	-89.56	
17 Net Profit from continuing operations for the period attributable to :													
(a) Shareholders of the company	-31.55	-54.59	-49.45	-134.20	-164.54	-88.08	-31.62	-54.66	-50.36	-134.41	-165.56	-89.56	
(b) Non controlling interests	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
18 Other Comprehensive Income/(Expenses) (OCI)													
(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.07)	(0.07)	(0.91)	(0.21)	(1.02)	(1.47)	Nil	Nil	Nil	Nil	Nil	Nil	
(ii) Income tax relating to Items that will not be reclassified to profit or loss	Nil	Nil	Nil	Nil	Nil	12.13	Nil	Nil	Nil	Nil	Nil	12.13	
B. (i) Items that will be reclassified to profit or loss in subsequent periods	Nil	Nil	Nil	Nil	Nil	1.51	Nil	Nil	Nil	Nil	Nil	1.51	
(ii) Income tax relating to Items that will be reclassified to profit or loss	Nil	Nil	Nil	Nil	Nil	(0.38)	Nil	Nil	Nil	Nil	Nil	(0.38)	
19 Total Comprehensive income for the period	-31.62	-54.66	-50.36	-134.41	-165.56	-76.30	-31.62	-54.66	-50.36	-134.41	-165.56	-76.30	
20 Paid-up equity share capital (Face value of ₹ 10 each)	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96	



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Townships



Apartments



Clubs



Resorts



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21	Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised)												
	Basic & Diluted	(0.74)	(1.29)	(1.17)	(3.17)	(3.88)	(2.08)	(0.75)	(1.29)	(1.19)	(3.17)	(3.91)	(2.11)
21.ii	Earnings Per Share (After extra ordinary items) (of ₹ 10/- each) (not annualised)												
	Basic & Diluted	(0.74)	(1.29)	(1.17)	(3.17)	(3.88)	(2.08)	(0.75)	(1.29)	(1.19)	(3.17)	(3.91)	(2.11)
	Ratios												
a)	Debt Service Coverage Ratio	(0.09)	(0.75)	(0.48)	(0.46)	(0.65)	(0.52)	(0.09)	(0.75)	(0.51)	(0.46)	(0.66)	(0.53)
b)	Interest Service Coverage Ratio	(0.11)	(0.95)	(0.61)	(0.58)	(0.79)	(0.64)	(0.11)	(0.95)	(0.64)	(0.59)	(0.81)	(0.65)
c)	Debt Equity Ratio	1.17	1.12	1.19	1.17	1.19	1.30	1.18	1.13	1.20	1.18	1.20	1.31
d)	Current Ratio	0.33	0.33	0.29	0.33	0.29	0.39	0.33	0.33	0.29	0.33	0.29	0.40
e)	Long term debt to working capital	(0.02)	(0.01)	(0.03)	(0.02)	(0.03)	(0.01)	(0.02)	(0.01)	(0.03)	(0.02)	(0.03)	(0.03)
f)	Bad debts to Account receivable ratio	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g)	Current liability ratio	0.62	0.61	0.61	0.62	0.61	0.62	0.62	0.61	0.61	0.62	0.61	0.62
h)	Total debts to total assets	0.42	0.41	0.42	0.42	0.42	0.45	0.42	0.41	0.42	0.42	0.42	0.45
i)	Debtors turnover	Nil	Nil	Nil	Nil	0.37	0.38	Nil	Nil	Nil	Nil	0.37	0.38
j)	Inventory turnover	Nil	Nil	Nil	Nil	0.0004	0.000	Nil	Nil	Nil	Nil	0.0004	0.000
k)	Operating margin(%)	Nil	Nil	Nil	Nil	(2.59)	(3.51)	Nil	Nil	Nil	Nil	(2.59)	(3.57)
l)	Net profit margin(%)	(21.95)	(37.97)	(34.40)	(29.69)	(2.26)	(3.64)	(22.00)	(38.02)	(35.07)	(29.73)	(2.29)	(3.64)

applicable in the case of consolidated results

Notes:-

- The Above Standalone & 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 13.02.2026
- The standalone & Consolidated financial results for the quarter ended 31st December, 2025 have been reviewed by the statutory auditors of the Company.
- The Company was previously engaged in two reportable segments, namely Real Estate and Resorts & Club Membership, in accordance with Ind AS 108 – Operating Segments. However, pursuant to a lease agreement entered into with Pushpadevi Goenka Trust on April 1, 2024, the Company's business model is undergoing a transition, and accordingly, segment-wise revenue, results, and capital employed have not been presented for the current period, as the management considers it not practicable to provide such disclosures at this stage.
- The Company has adopted Ind AS 116 'Leases' effective 1st April, 2019 and applied the standard to the existing lease contracts. There may not be any material impact on the standalone financial statement.
- (a) The Company is in receipt of letter dt. 15.06.18 from BSE and subsequently email communication dated 06.08.2018 from SEBI alongwith encloser of letter from anonymous person asking clarification on Transfer of substantial Companies Projects/Land parcels/ assets in FY 2009-10. The Company had appointed an independent professional to investigate the subject matter. The company is in receipt of scrutiny report of D. Shah & Associates Chartered Accountants on 02/11/2018 and this was placed before Audit committee and subsequently Board meeting. It was discussed and approved by the Board to study the impact on financial and/or any other subject matter. Thereafter, the Board of Directors of the Company at its meeting held on 14th December, 2018, inter alia, unanimously decided to engage legal and other professionals to discuss the scrutiny report dated 31st October, 2018 and to take / initiate all necessary steps/legal actions. We have been informed that the Company has filed civil suit no. 21 of 2019 in the court of civil judge (S.D.) at Sanand on 18/04/2019 and another civil suit no 32 of 2019 in the court of civil judge (S.D.) at Kalol on 26/04/2019, against Paksh Developers Private Limited and against then Directors namely Mrs. Meeta Mathur, Mr. Ankit Mathur, Mr. Kunal Mathur and Mr. Anurag D. Agrawal. The Company is in receipt of the Order from Kalol Court which is passed on 31.03.2023 and as informed by the Management of the Company, the Company is in the process of finalizing further course of action with its legal team. Since the matter is subjudice we are unable to disclose, the effect, if any, on financial statement and/or in any other matter. As informed by the Management of the Company, the Order from Sanand Court is pending as on date.

(b) In respect of ongoing matters with NCLT and other court cases against Management and/or Company, the Company is in receipt of Order from H'ble NCLT delivered dated 13.09.2023. The Company is under process of assessing the impact, if any, on the financial statement.

(c) As per information and explanation, the Company has lodge FIR on 06/11/2019 against Company's Resort Manager, Mr. Kishan P. Somani for mis-appropriation/siphoning of company's collection (fund) from various customer, amounting Rs. 16.85 lakhs. On completion of event/function said amount has been accounted and debited to Mr. K. P. Somani. Recoverable period end outstanding balance is of Rs. 17.55 Lakhs. The Company has provided for Rs. 17.55 Lakhs as on 31st March, 2022 as Expected Credit Loss.
- During the financial year 2023-24, the company has settled/adjusted due from ex-director amount of Rs. 1,50,15,588/- (Being advanced during Financial year 2016-17) against the deposit outstanding. Alongwith interest @12% till 31st March, 2023 on mutual unanimous understanding and balance deposit payable paid Rs. 1,94,36,044/- during the relevant quarter. against the stock in trade in the name of ex-director amounting to Rs. 24,99,000/- legal matter under mutual settlement received sum of Rs. 72,00,000/- shown as advance received against stock in trade. The same would be adjusted on completion various formalities.
- The Company has entered into a lease agreement dated 1st April, 2024 with Pushpadevi Goenka Trust. The lease rent will become due with effect from 1st October, 2024 after completion of moratorium period, Company has not charged lease income due for the quarter ending 30th June, 2025, quarter ending 30th September, 2025 and quarter ending 31st December-2025 amounting to Rs. 45.00 lakh for each quarter so in total of Rs. 135 lakh, hence no depreciation was provided for the asset Greenwood Lake Resort asset for the quarter ending on 30th June, 2025, 30th September, 2025 and 31st December-2025.
- Pursuant to the notification issued by the Ministry of Labour and Employment, The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes referred as the "New Labour Codes" which became effective from 21st November, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company is currently evaluating the financial and operational impact. The parent company continues to monitor the finalisation of centre/state rules and clarification from Government on other aspects of the labour code and would provide appropriate accounting effect on the basis of such development as needed.
- The figures pertaining to previous periods have been regrouped, reclassified and restated wherever necessary.



Formulae for computation of ratios are as follows:

Ratios	Formulae
a) Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
b) Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense}}$
c) Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e) Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Working Capital}}$
f) Bad debts to Account receivable ratio	$\frac{\text{Bad Debts Average}}{\text{Trade Receivables}}$
g) Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h) Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i) Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j) Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing)}}{\text{Average Inventories of Finished Goods, Stock-in-Trade}}$
k) Operating margin(%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Value of Sales \& Services}} \times 100$
l) Net profit margin (%)	$\frac{\text{Profit After Tax (after Tax)}}{\text{Value of Sales \& Services}} \times 100$

*Not Annualised for the interim period



For, Sterling Greenwood Limited

Deepak M. Kalani
Managing Director
(DIN : 06940357)

Place : Ahmedabad
Date : 13.02.2026



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Nr. Shreyas Railway Crossing,
Ambawadi, Ahmedabad-380 015.

LIMITED REVIEW REPORT

Independent Auditor's Review Report on Standalone, Unaudited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
STERLING GREENWOODS LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of STERLING GREENWOODS LIMITED ("the company") for the quarter and nine months ended 31st December, 2025 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements, 2015 ("the Regulation"), as amended.

2. Management's Responsibility for the statement:

This statement, which is responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition & measurement principle laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of Companies act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our Responsibility is to express conclusion based on our review.

3. Auditor's Responsibility:

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of the Company's personnel



responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on the information provided to us by the management, the company has not charged lease income due for the quarter ending 30th June, 2025, quarter ending 30th September, 2025 and quarter ending 31st December, 2025 amounting to Rs. 45 Lakhs for each quarter so in total Rs. 135 lakhs. We believe Company shall book lease income in consonance with the following on principle of mercantile basis. If the company has booked lease income to revenue account for all three-quarter ended on 30/06/2025, 30/09/2025 and 31/12/2025 loss for the all three quarter should decreased by Rs. 45 lacs in each quarter and in total up to as on 31/12/2025 Rs. 135 lacs.

5. Conclusion:

Based on our review conducted as above, with the exception of the matter described in the preceding paragraph No.4 and emphasis of matter paragraph as specified below in point No.6, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under section 133 of the companies act, 2013 as amended and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the following matters:

a. The company is in receipt of the letter dated 15.06.2018 from BSE & Subsequently email communication dated 06.08.2018 from SEBI along with the enclosure 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 enquire 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 the Audit Committee and Board Meeting. It was discussed and approved by the Board to study the impact on the 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 professional 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 & Mr. Anurag D. Agarwal. 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 which its legal team. Since the matter is subjudice we are unable to disclose, the effect, if any, on financial statements and/or in any 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 Cases against the Management and/or Company, the company is in receipt of Order from H'nble NCLT delivered dated 13.09.2023. The company is under the process of assessing the impact, if any, on the financial statements.

c. As per information and explanation, the company had lodged FIR on 06/11/2019 against Company's Resort Manager, Mr. Kishan P. Somani for mis-appropriation/siphoning of Company's collections (Fund) from various customers, amounting Rs. 17.55 Lakhs. On completion of event, function said amount has been accounted and decided to Mr. K.P. Somani, Recoverable period and 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 Obligation and Disclosure Requirements) regulations 2015 the company has informed that following is the NCLT Order under rule 11 of the NCLT, ruled 2016 in D-IA/66(AHM) in CP NO.65 of 2017 delivered on 28th September 2022 for the Notice of the 30th General Meeting.

1. The Agendas at Serial No. 6 & 7 in AGM dated 20-09-2022 stands removed.

2. The respondent 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.

The Financial impact of the aforesaid Order is yet to be decided by the Board of Directors of the company.

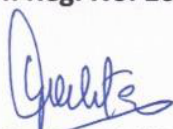
e. During Financial Year 2023-24, the company has settled/adjusted Dues from ex-director amount of Rs.1,34,06,775/- (Being Advance Received during Financial Year 2016-17) against the deposit outstanding. Along with Interest @12% till 31st March, 2023 on mutual unanimous understanding and balance deposit payable paid Rs.1,94,36,044/- during the quarter ended 30th June, 2023. Against 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 of various formalities



f. The company has entered into a lease agreement dated 1st April, 2024 with Pushpadevi Goenka Trust. The Lease Rent has become due with effect from 1st October 2024 after completion of moratorium period, hence no depreciation was provided for the asset of Greenwood Lake Resort asset for the quarter ending on 30th June,2025, 30th September, 2025 and 31st December,2025.

Our Conclusion is not modified in respect of these matters.

For, Nahta Jain and Associates
Chartered Accountants
Firm Reg. No. 106801W



CA Gaurav Nahta
Partner
M.No.116735



Place: Ahmedabad
Date:13.02.2026
UDIN: 26116735HBCRQP1681

☎ Phone : 97141 06383, 63532 66606
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📍 Navkar Corporate House, 22, Neena Society,
Nr. Shreyas Railway Crossing,
Ambawadi, Ahmedabad-380 015.

LIMITED REVIEW REPORT

Independent Auditor's Review Report on the Unaudited Consolidated, Financial Results of the Company pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
STERLING GREENWOODS LIMITED

1. We have reviewed the accompanying Statement of Consolidated unaudited Financial Results of **STERLING GREENWOODS LIMITED ("the Parent")** and its share of the net profit after tax and total comprehensive income/loss of its Subsidiary for the quarter and nine months ended 31st December, 2025 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'Listing Regulations') including relevant circulars issued by SEBI from time to time.

2. Management's Responsibility for the statement:

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.



3. Auditor's Responsibility:

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on the information provided to us by the management, the company has not charged lease income due for the quarter ending 30th June, 2025, quarter ending 30th September, 2025 and quarter ending 31st December, 2025 amounting to Rs. 45 Lakhs for each quarter so in total Rs. 135 lakhs. We believe Company shall book lease income in consonance with the following on principle of mercantile basis. If the company has booked lease income to revenue account for all three-quarter ended on 30/06/2025, 30/09/2025 and 31/12/2025 loss for the all three quarter should decreased by Rs. 45 lacs in each quarter and in total up to as on 31/12/2025 Rs. 135 lacs.

5. The Statement includes the results of the following Subsidiary entities:

a. Sterling Resort Private Limited

6. Based on our review conducted as above, with the exception of the matter described in the preceding paragraph no. 4 & emphasis of matter Paragraph as specified in Point no. 7 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under section 133 of the companies act , 2013 as amended other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 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.

7. We draw attention to the following matters:

a. The company is in receipt of the letter dated 15.06.2018 from BSE & Subsequently email communication dated 06.08.2018 from SEBI along with the enclosure 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 enquire 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 the Audit Committee and Board Meeting. It was discussed and approved by the Board to study the impact on the 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 professional 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 & Mr. Anurag D. Agarwal. 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 which its legal team. Since the matter is subjudice we are unable to disclose, the effect, if any, on financial statements and/or in any 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 Cases against the Management and/or Company, the company is in receipt of Order from Hon'ble NCLT delivered dated 13.09.2023. The company is under the process of assessing the impact, if any, on the financial statements.
- c. As per information and explanation, the company had lodged FIR on 06/11/2019 against Company's Resort Manager, Mr. Kishan P. Somani for mis-appropriation/siphoning of Company's collections(Fund) from various customers, amounting Rs. 17.55 Lakhs. On completion of event, function said amount has been accounted and decided to Mr. K.P. Somani, Recoverable period and 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 Obligation and Disclosure Requirements) regulations 2015 the company has informed that following is the NCLT Order under rule 11 of the NCLT, ruled 2016 in D-IA/66(AHM) in CP NO.65 of 2017 delivered on 28th September 2022 for the Notice of the 30th General Meeting.

1. The Agendas at Serial No. 6 & 7 in AGM dated 20-09-2022 stands removed.

2. The respondent 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 Hon'ble NCLT delivered dated 13.09.2023.

The Financial impact of the aforesaid Order is yet to be decided by the Board of Directors of the company.

- e. During Financial Year 2023-24, the company has settled/adjusted Dues from ex-director amount of Rs.1,34,06,775/- (Being Advance Received 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

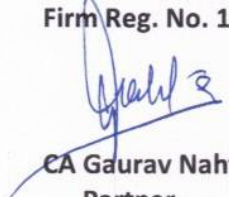


30th June, 2025 and against stock in trade in the name of ex-Director amounting to Rs. 24,99,000/- legal matter under mutual settlement received sum of Rs. 72,00,000/- shown as advance received against stock in trade. The same would be adjusted on completion of various formalities

- f. The company has entered into a lease agreement dated 1st April, 2024 with Pushpadevi Goenka Trust. The Lease Rent has become due with effect from 1st October 2024 after completion of moratorium period, hence no depreciation was provided for the asset of Greenwood Lake Resort asset for the quarter ending on 30th June,2025, 30th September, 2025 and 31st December,2025.

Our Conclusion is not modified in respect of these matters.

For, Nahta Jain and Associates
Chartered Accountants
Firm Reg. No. 106801W


CA Gaurav Nahta
Partner
M.No.116735



Place: Ahmedabad
Date: 13.02.2026
UDIN: 26116735VCZXMD4820