

30th
Annual Report
2 0 2 1 - 2 0 2 2



STERLING GREENWOODS LIMITED

CIN : L51100GJ1992PLC017646



CORPORATE INFORMATION:

BOARD OF DIRECTORS	: Mr. Umesh Ghanshyambhai Lavingia Mr. Bharat Kumar Vijay Kumar Lekhi Mr. Paresh Desai Mr. Nishant Singh Mrs. Shivani Shah Mr.Jigar Mandaviya Mr.Shailesh Singh Mrs. Ila Gupta	Non-Executive Chairman Managing Director Additional Executive Director from 23rd April 2022 Additional Independent Director from 23rd April 2022 Additional Independent Director from 23rd April 2022 Additional Executive Director from 23rd April 2022 to 8th June 2022 Executive Director till 12/05/2021 Independent Director from 13th February 2021 to 15th June 2022
COMPANY SECRETARY \ COMPLIANCE OFFICER	: Ms. Purnima Jain	
STATUTORY AUDITORS	: M/s. Keyur Bavishi & Co. Chartered Accountants Ahmedabad	
BANKERS	: Canara Bank State Bank of India Union Bank of India	
REGISTRAR & SHARE TRANSFER AGENTS	: Bigshare Services Private Limited E/2, Ansa Industrial Estate, Saki - Vihar Road, Sakinaka, Andheri (E), Mumbai - 400 072.	
REGISTERED AND CORPORATE OFFICE	: 25, Sunrise Center, Opp. Drive In Cinema, Thaltej, Ahmedabad - 380 054, (Gujarat) (CIN:L51100GJ1992PLC017646)	
WEBSITE	: www.sterlinggreenwoods.com	

IMPORTANT COMMUNICATION TO MEMBERS:

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.

CONTENTS

S.N.	Particulars	Page No.
1	Notice of AGM	1
2	Director's Report	13
3	Independent Auditors Report and Financials (Standalone)	30
4	Independent Auditors Report and Financials (Consolidated) ...	83
5	Route Map	131
5	Proxy Form	
6	Attendance Slip	

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the members of M/s STERLING GREENWOODS LIMITED will be held on Thursday, 29th September, 2022 at 11.30 a.m. at the Greenwood Lake Holiday Resort, Chharodi Farm Complex, Off. Sarkhej-Gandhinagar Highway, Opp. Village Chharodi, Ahmedabad

ORDINARY BUSINESS:**1. TO RECEIVE, CONSIDER AND ADOPT:**

- a. The Audited Standalone Financial Statements of the company for the financial year ended on March 31, 2022 together with the Auditors' Report thereon.

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- b. The Audited Consolidated Financial Statements of the company for the financial year ended on March 31, 2022 together with Auditors' Report thereon.

“RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. TO APPOINT A DIRECTOR IN PLACE OF MR. UMESH LAVINGIA (DIN: 02426615), WHO RETIRES BY ROTATION AND IS ELIGIBLE FOR REAPPOINTMENT.

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Umesh Lavingia (DIN: 02426615), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS**3. APPOINTMENT OF MR. NISHANT SINGH AS AN INDEPENDENT DIRECTOR:**

To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, **Mr. Nishant Singh (DIN : 05251340)** who was appointed as an Additional Director designated as an Independent Director of the Company w.e.f 23rd April 2022 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, and subject to the approval of members, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 29th September 2027.”

4. APPOINTMENT OF MRS. SHIVANI SHAH AS AN INDEPENDENT DIRECTOR:

To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, **Mrs. Shivani Shah (DIN: 09491879)** who was appointed as an Additional Director of the Company w.e.f 23rd April 2022 in terms of Section 161(1) of the Companies Act,2013 and applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the

Company has received a notice in writing under section 160 of the Act proposing her candidature for the office of the Director and declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment , and subject to the approval of members, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years for the maximum period upto 29th September 2027.”

5. APPOINTMENT OF MR. PARESH DESAI AS AN EXECUTIVE DIRECTOR

To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act, 2013 , and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, **Mr. Paresh Desai (DIN: 02254433)** who was appointed as an Additional Director of the Company w.e.f 23rd April 2022 in terms of Section 161(1) of the Companies Act,2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and subject to the approval of members, be and hereby appointed as an Executive Director of the Company to hold office for five (5) consecutive years for the maximum period up to 29th September 2027.”

6. INCREASE IN THE LIMITS OF BORROWING POWERS OF THE BOARD SECTION 180(1) (c) OF THE COMPANIES ACT 2013:

To consider and, if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution:

“RESOLVED THAT, subject to the provisions of Section 180 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 30 crores (Rupees Thirty Crores only) for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take such steps as may be necessary in relation to the above and to sign and to execute deeds, applications, documents and writings that may be required, for and on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

7. AUTHORISATION FOR DELEGATION OF POWERS TO THE BOARD TO CREATE CHARGE BY WAY OF HYPOTHECATION, MORTGAGE, PLEDGE, LIEN ON THE ASSETS OF THE COMPANY AS PER SECTION 180 OF THE COMPANIES ACT 2013:

To consider and, if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution:

“RESOLVED THAT, subject to the provision of Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the assets of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, and any other lenders to secure the amount borrowed by the Company from time to time for the due payment of

the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 30 crores (Rupees Thirty Crores only).

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take such steps as may be necessary in relation to the above and to sign and to execute deeds, applications, documents and writings that may be required, for and on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

Place : Ahmedabad
Date : 26th August 2022

By Order of the Board of Directors of
Sterling Greenwood Limited

Registered Office:
25, Sunrise Centre, Opp. Drive-in-Cinema,
Ahmedabad – 380054.

Bharat Kumar Lekhi
Managing Director
(DIN: 03363339)

Paresh Desai
(Additional Executive Director)
(DIN: 02254433)

Phone: 079-26851680, 26850935
Email ID: cs.sterlinggreenwoods@gmail.com
Website: www.sterlinggreenwoods.com
(CIN: L51100GJ1992PLC017646)

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting of the company with physical presence of members at its registered office or at any other place after receiving the permission from the relevant authorities.
2. A Member entitled to attend and vote at The Annual General Meeting (“Meeting/AGM”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10 percent of the total share capital of the company. However, A Member holding more than 10%, of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. The instrument appointing proxy in order to be valid and effective should be lodged / deposited with the company at its Registered Office at least 48 (Forty Eight) hours before the commencement of the Meeting.
3. Additional information pursuant to section 102 of the Companies Act, 2013, on directors recommended for reappointment at the Annual General Meeting, is given in this notice.
4. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 22nd September, 2022 to 29th September, 2022 both days inclusive. Members/ proxies should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
5. Members who hold shares in dematerialized form are requested to write their Client-ID and DP-ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
6. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a “Green Initiative in Corporate Governance” and allowed companies to share documents with its shareholders through an electronic mode. A soft copy of the Annual Report has been sent to all those shareholders who have registered their email address. Members are requested to support this Green Initiative by registering/ updating their email address for receiving electronic communication.
7. Pursuant to Section 124 and 125 and other applicable provisions, if any, of the Act, all unclaimed/ unpaid dividend and application money, remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment, have been transferred to the IEPF established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred nor shall any payment be made in respect of such claim.
8. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturday between 11.00 a.m. to 1.00 p.m. prior to the date of AGM.
9. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
10. A route map showing directions to reach the venue of the 30TH AGM is annexed.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website **www.sterlinggreenwoods.com** under ‘Investor Relations’ section.
12. Members are requested to intimate changes, if any pertaining to their name, postal address, email address, telephone/mobile numbers, PAN and other details to their DPs in case the shares are held in electronic form and to the Company’s Registrar, M/S. Big Shares Services Private Limited situated at A/802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, C.G.Road, Ahmedabad, Gujarat – 380 009, in case the shares are held in physical form, quoting their folio number. Further, Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to M/S. Big Shares Services Private Limited.

13. As per the amendment to SEBI (LODR) Regulations, 2015, all the shareholders holding shares in physical form are hereby informed that w.e.f. December 5, 2018, requests for effecting transfer of shares shall not be processed by the Registrar and Transfer Agent unless the shares are held in the dematerialized form, with a depository. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
14. Details of Directors seeking Appointment/Re- Appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 and Further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Director, which are mentioned below:

Name of the Director	Mr. Nishant Singh
DIN No.	05251340
Date of Birth	18/02/1985
Date of Appointment	23/04/2022
Qualifications	Diploma in Computer Engineering & Ship Building
Brief Profile	Owner of the business providing onshore / offshore logistics services & ship repairing, maintenance services.
Names of listed entities in which the person also holds the directorship as on 31st March, 2022 [excluding Private Limited Companies]	N.A.
No. of Shares held in Company	NIL

Name of the Director	Mr. Paresh Desai
DIN No.	02254433
Date of Birth	01/06/1979
Date of Appointment	23/04/2022
Qualifications	Graduation in Commerce
Brief Profile	Business Owner in real estate and land developments in Ahmedabad and Gujarat
Names of listed entities in which the person also holds the directorship as on 31st March, 2022 [excluding Private Limited Companies]	N.A.
No. of Shares held in Company	NIL

Name of the Director	Mrs. Shivani Shah
DIN No.	09491879
Date of Birth	21 st November 1993
Date of Appointment	23/04/2022
Qualifications	Masters in Commerce
Brief Profile	Having 4 Years' of Experience in National Insurance General Company Limited
Names of listed entities in which the person also holds the directorship as on 31st March, 2022 [excluding Private Limited Companies]	N.A.
No. of Shares held in Company	NIL

15. VOTING IN ELECTRONIC FORM (E-VOTING):

Process and manner for members opting for voting through Electronic means:

- (i). In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("remote e-voting").
- (ii). Members whose names are recorded in the Register of Members or in the Register of Beneficial owners maintained by the Depositories as on the Cut-off date i.e. 22nd September 2022 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- (iii). A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 22nd September, 2022, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
- (iv). The remote e-voting will commence on **Monday the 26th September, 2022 at 9.00 a.m. and will end on Wednesday, the 28th September, 2022 at 5.00 p.m.** During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. 22nd September 2022, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- (v). Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi). The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
- (vii). The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. 22nd September 2022
- (viii) The Company has appointed CS Ravi Kapoor, Practicing Company Secretary (CP No: 2407), to act as the Scrutinizer for conducting the remote e-voting process.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can

Type of shareholders	Login Method
	see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For members holding shares in demat form and physical form:	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly

recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN of the Company i.e. 220903047 to vote
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. cs.sterlinggreenwoods@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sterlinggreenwoods.com and on the website of CDSL i.e. www.cdslindia.com within three days of the passing of the Resolutions at the 30th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

CONTACT DETAILS:

Company : **Sterling Greenwood Limited**
25, Sunrise Centre, Opp. Drive in Cinema,
Thaltej, Ahmedabad - 380052.
CIN: L51100GJ1992PLC017646
Email id: cs.sterlinggreenwoods@gmail.com

Registrar and Transfer Agents: **M/s. Bigshare Services Pvt. Ltd.**
A-802, Samudra Complex,
Near Klassic Gold Hotel,
Girish Cold Drink, Off C G Road,
Navrangpura, Ahmedabad - 380009.
Tel.: 079-40024135
E-mail: bssahd@bigshareonline.com

E-Voting Agency: **Central Depository Services (India) Limited**
E-mail ID: helpdesk.evoting@cdslindia.com
Phone: 022- 22723333/ 8588

Place : Ahmedabad
Date : 26th August 2022

**By Order of the Board of Directors of
Sterling Greenwood Limited**

Registered Office:
25, Sunrise Centre, Opp. Drive-in-Cinema,
Ahmedabad – 380054.

Bharat Kumar Lekhi
Managing Director
(DIN: 03363339)

Paresh Desai
(Additional Executive Director)
(DIN: 02254433)

Phone: 079-26851680, 26850935
Email ID: cs.sterlinggreenwoods@gmail.com
Website: www.sterlinggreenwoods.com
(CIN: L51100GJ1992PLC017646)

ANNEXURE TO NOTICE**Explanatory Statement Pursuant To Section 102(1) of the Companies Act, 2013****ITEM NO. 3**

Mr. Nishant Singh (DIN: 05251340) was appointed as an Additional Director designated as an Independent Director with effect from April 23, 2022 in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Nishant Singh (DIN: 05251340) on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 3 for approval by the members of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable provisions of the Listing Regulations, appointment of Independent Directors requires approval of members of the Company.

Mr. Nishant Singh (DIN: 05251340), Non-Executive Director of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Nishant Singh (DIN: 05251340) fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management.

None of the Directors except Mr. Nishant Singh (DIN: 05251340) and relatives of Directors and Key Managerial Personnel of the Company is directly/indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

ITEM NO.4

Mrs. Shivani Shah (Din: 09491879) was appointed as an Additional Independent Director with effect from April, 23, 2022, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing Annual General Meeting of the Company. The Board is of the view that the appointment of Mrs. Shivani Shah (Din: 09491879) on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 4 for approval by the members of the Company. None of the Directors / Key Managerial Personnel of the Company / their relatives except Mrs. Shivani Shah (Din: 09491879) herself, in any way concerned or interested, in the said resolution.

Mrs. Shivani Shah (Din: 09491879) Non-Executive Director of the Company, has given a declaration to the Board that she meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mrs. Shivani Shah (Din: 09491879) fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and she is independent of the management.

The board recommends the said resolution to be passed as an ordinary resolution.

None of the Directors except Mrs. Shivani Shah (Din: 09491879) and relatives of Directors and Key Managerial Personnel of the Company is directly/indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

ITEM NO. 5

Mr. Paresh Desai (DIN: 02254433) was appointed as an Additional Independent Director with effect from April 23, 2022 in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Paresh Desai (DIN: 02254433) on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 3 for approval by the members of the Company. None of the Directors / Key Managerial Personnel of the Company / their relatives except herself, in any way concerned or interested, in the said resolution.

In the opinion of the Board, Mr. Paresh Desai (DIN: 02254433) fulfills the conditions specified in the Act and the Rules framed there under for appointment as Executive Director. The board recommends the said resolution to be passed as an ordinary resolution.

None of the Directors except Mr. Paresh Desai (DIN: 02254433) and relatives of Directors and Key Managerial Personnel of the Company is directly/indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

ITEM NO. 6 & 7

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits from Rs. 10 crores to Rs. 30 Crores. Pursuant to Section 180 of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets of the Company. Hence, the Special Resolution at Item No. 6 and 7 of the Notice is being proposed, since the same exceeds the limits provided under Section 180 of the Act. The Directors recommend the Special Resolution as set out at Item No. 6 and 7 of the accompanying Notice, for members' approval. None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

DIRECTORS' REPORT

To
The Members of
STERLING GREENWOODS LIMITED

Your Directors have pleasure in presenting 30th Annual Report together with the Audited Accounts of the company for the year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS:

Particulars	2021-22 (Rs. In Lacs)	2020-21 (Rs. In Lacs)
Revenue from Operations	173.95	214.81
Total Income	292.38	254.88
Profit before interest, depreciation and tax (PBIDT)	50.49	55.12
Less: Exceptional Items	NIL	Nil
Financial Expenses	91.94	34.98
Depreciation	52.27	57.10
Profit / (Loss) before tax	(93.72)	(36.96)
Provision for taxation		
(i) Current Income Tax,	Nil	Nil
(ii) Tax Expenses relating to prior years	Nil	Nil
(iii) Deferred Tax	19.05	5.73
(iv) Mat Credit Entitlement	Nil	Nil
Profit after tax	(74.67)	(31.23)
Add / (Less): Prior Period Adjustment	Nil	0.00
Profit available for appropriation	(74.67)	(31.23)

2. OPERATIONS:

The founder Chairman has the aim and vision to convert the Company's resort into the star category. After the sad demise of the founder chairman, the existing management has decided to move forward as per his vision and convert Company's resort into star category. The Company has decided to carry out the development of the resort based on the plan approved by the founder Chairman. The founder chairman divided the development of the resort in four phases. The first phase of the development was completed; however, the remaining phase could not be completed due to ongoing litigation, lack of funds, COVID and various other reasons.

The management has taken several measures to minimal the impact of the effect of Covid -19 Pandemic. The measures to revive the operations are on hold as there is no visibility for the revival of the business in near future. These reasons have also affected the current operation of the resorts which is ultimately resulted into the loss during the year under review. Detailed Discussions has been included in Management Discussion and Analysis.

During the year Company has not changed nature of business.

3. DIVIDEND:

During the year under review, the Company has incurred the loss hence the management of the Company decided to retain the existing resources for the future developments hence the directors of the Company do not recommend dividend.

4. INDUSTRIAL RELATIONS:

Industrial relations remained cordial throughout the year. Your Directors place on record their deep appreciation of the contribution made by the employees at all levels.

5. TRANSFER TO RESERVE

During the year under review Company has not transferred any amount to reserves.

6. CORPORATE SOCIAL RESPONSIBILITY

Section 135 of the Companies Act, 2013 and framed Rules thereunder provides that certain companies are required to spend 2% of its average net profit during 3 preceding years on CSR activities. It also provides formation of CSR committee of the Board. The Rules prescribe the activities qualify under CSR and the manner of spending the amount.

The Company is not covered under section 135 of the Companies Act, 2013 and the Rules framed thereunder for the financial year under report. CSR Committee of the Board will be constituted at the time of applicability of section 135 of the Act. Hence CSR report is not required to be annexed.

7. DISCLOSURE UNDER COMPANIES ACT, 2013**(i) Number of Meetings**

During the year under review, 05, (five) Board Meetings were convened and held on 29th June 2021, 12th August 2021, 1st September 2021, 13th November, 2021, and 8th February, 2022. The details of which are given below.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name	Category	No. of Meetings during the year	
		Held	Attended
Mrs. Ila Gupta	Independent Director	5	5
Mr. Umesh Lavingia	Non-Executive Director	5	5
Shri Bharat Kumar Lekhi	Managing Director	5	5

(ii) Statement on Declaration Given by Independent Director

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

(iii) Independent Directors' Meeting

During the year there was only one Independent Director on the Board so in the lack of the quorum separate Independent Director's Meeting could not be held.

(iv) Particulars of loans, guarantees or investments:

The Company has neither given any loans or guarantees nor made investments covered under the provisions of Section 186 of the Companies Act, 2013

(v) Composition of Audit Committee

During the year under review, Audit Committee met four times on 29th June 2021, 12th August 2021, 13th November, 2021, and 8th February, 2022.

The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the year are given below:

Name	Category	No. of Meetings during the year	
		Held	Attended
Mrs. Ila Gupta	Independent Director	4	4
Mr. Umesh Lavingia	Non-Executive Director	4	4
Shri Bharat Kumar Lekhi	Managing Director	4	4

The Managing Director, Chief Financial Officer, Company Secretary and representatives of Statutory Auditors are invited to the meetings of the Audit Committee.

The Committee discharges such duties and functions generally indicated in Section 177 of the Companies Act, 2013 and such other functions as may be specifically delegated to the Committee by the Board from time to time.

(vi) Nomination & Remuneration Committee:

During the year under review, Nomination & Remuneration Committee met on 1st September 2021.

Following is the composition of the Committee:

Name	Category	No. of Meetings during the year	
		Held	Attended
Mrs. Ila Gupta	Independent Director	1	1
Mr. Umesh Lavingia	Non-Executive Director	1	1
Shri Bharat Kumar Lekhi	Managing Director	1	1

8. CORPORATE GOVERNANCE

Pursuant to Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, since the equity paid up share capital of the Company and net worth is below the threshold limits prescribed under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Hence Corporate Governance provision is not applicable to the Company for the year under review.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to regulations of SEBI (Listing Obligations and Disclosures) Regulations 2015, Management Discussion and Analysis Report form part of this report is enclosed as “Annexure-A”.

10. BUSINESS RISK MANAGEMENT

The management is aware of the risk element in the operations of the Company and has taken the various steps to minimize/eliminate the risk.

11. INTERNAL CONTROL SYSTEM

The Company has laid down Internal Financial Control Policy under Section 134 (5) (e) of the Companies Act, 2013 which helps in ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

The Internal Audit is being carried out by a firm of Chartered Accountants and evaluates the efficacy and adequacy of Internal Control System in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

12. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. Ila Gupta was appointed as an additional director on 13th February 2021 and been regularized as an Independent Director on 29th September 2021 in Annual General Meeting and she has resigned from the post of director and ceased as an Independent Director of the Company with effect from 15th June 2022.

Mr. Shailesh Singh was appointed as an additional director on 4th December 2020 and been regularized as an Executive Director on 30th December 2021 in Annual General Meeting and he has resigned from the post of director and ceased as an Director of the Company with effect from 12th May 2021.

Mr. Jigar Mandaviya was appointed as an additional director on 23rd April 2022 and he has resigned from the post of director and ceased as an additional director of the Company with effect from 8th June 2022.

Mr. Nishant Singh has been appointed as an Additional Independent Director of the Company w.e.f. 23rd April 2022. He holds the term up to the ensuing AGM. Accordingly, the necessary resolution for his regularization as an Independent Director is given in the notice of AGM. Accordingly, the necessary resolution for his reappointment is included in the notice of AGM.

Mrs. Shivani Shah has been appointed as an Additional Independent Director of the Company w.e.f. 23rd April 2022. She holds the term up to the ensuing AGM. Accordingly, the necessary resolution for her regularization as an Independent Director is given in the notice of AGM. Accordingly, the necessary resolution for her reappointment is included in the notice of AGM.

Mr. Paresh Desai has been appointed as an Additional Executive Director of the Company w.e.f. 23rd April 2022. He holds the term up to the ensuing AGM. Accordingly, the necessary resolution for his regularization as a director is given in the notice of AGM. Accordingly, the necessary resolution for his reappointment is included in the notice of AGM.

In accordance with the provisions of the Companies Act 2013 and the Articles of Association of the Company, Shri Umesh Lavingia , Non-Executive Director of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of the Directors has recommended his re-appointment.

The events occurred after the year end but before the signing of the directors' report; has been disclosed here to update the shareholders.

Pursuant to the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an evaluation of its own performance, the directors individually including Non-Executive and Independent Directors as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

At present the Company does not have the policy of payment of remuneration to Non-Executive directors except by way of sitting fees for attending the meeting of the Board or a committee thereof.

The Company has policy for determining and accounting for the remuneration of Executive Directors. Their remuneration is governed by external competitive environment; track record, potential, individual performance and performance of the Company. The remuneration determined for the Executive Directors is subject to the approval of Remuneration Committee of the Board of Directors.

14. DIRECTOR RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- (iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors had prepared the annual accounts on a going concern basis;
- (v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

15. DEPOSIT:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

16. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. The disclosure of related party transaction as required under section 134(3) (h) of the Companies Act, 2013 in form AOC-2 is not applicable.

17. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations. However following are the some of cases in the name of Company as on date.

- (i) Special Notice and Requisition under section 100 (2) read with Section 169 of the Companies Act, 2013 and the rules framed there under received from one shareholder for removal of one of the Director of the Company. Pursuant to special notice Extra Ordinary General Meeting (EOGM) was held on 10th May 2017. However director approached National Company Law Tribunal (NCLT) under Section 241 & 242 of the Companies Act, 2013. NCLT has directed that results of voting at EOGM can be declared by the Company, however implementation have been stayed till the tribunal directs otherwise. The decision is still pending at NCLT.
- (ii) One of the Shareholder approach National Company Law Tribunal (NCLT) under section 58 & 59 of the Companies Act, 2013 for rectification of register of member. The decision is still pending at NCLT.
- (iii) The company has filed a case against one of the ex-Director of the Company Mrs. Meeta Mathur under section 452 of the Companies Act, 2013 and Section 403, 404 and 406 of the Indian Penal Code for Eviction of the Company's Property Situated at Flat No. 201, Ambience Tower, Bodakdev, Ahmedabad, and Vide Case No. 46618 in the Metropolitan Court. The Court had already issued a summon to Director. The decision is still Pending.
- (iv) The Company has filed a FIR No. 1/71/2018 at Vastrapur Police Station against Director and Ex Managing Director of the company. The case is pending at Gujarat High Court.
- (v) The Company has received letter dated 26th April, 2018 from an anonymous sender inter-alia alleging transfer of assets of the Company in the year 2009-10 without compliance of law. Subsequent to receipt of this letter the Company appointed M/s. D. Shah & Associates to investigate claims made in the said letter. M/s. D. Shah Associates vide his report dated 31st October, 2018 inter alia confirm non-compliance of various legislations referred in the said report. The Company therefore thereafter based on the said report filed following two suits:
 - (a) Special Civil Suit No. 32 of 2019 filed before the honorable the Court of the Civil Judge (Senior Division) at Kalol against M/s. Paksh Developers Private Limited, Mrs. Meeta Mathur, Ex-Director, Mr. Ankit Mathur, Ex- Managing Director, Mr. Kunal Mathur, Ex-Director, and Mr. Anurag Agarwal, Ex- Managing Director of the Company.
 - (b) Special Civil Suit No. 21 of 2019, in the Court of Civil Judge (Senior Division) at Sanand against M/s. Paksh Developers Private Limited, Mrs. Meeta Mathur, Ex-Director, Mr. Ankit Mathur, Ex- Managing Director, Mr. Kunal Mathur, Ex-Director, and Mr. Anurag Agarwal, Ex- Managing Director of the Company.

18. SUBSIDIARY COMPANY

The Company has one Subsidiary Company i.e. Sterling Resorts Private Limited. A statement containing brief financial details of the subsidiary is included in the Annual Report.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 into with the Stock Exchanges, a consolidated financial statement of the Company and its subsidiary is attached. The consolidated financial statements have been prepared in accordance with the relevant accounting standards as prescribed under Section 129(3) of the Act. These financial statements disclose the assets, liabilities, income, expenses and other details of the Company and its subsidiary.

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed thereunder and pursuant to regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, your Company had prepared consolidated financial statements of the company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 forms part of the Annual Report.

19. AUDITORS

(1) STATUTORY AUDITORS:

The Company had appointed M/s. Keyur Bavishi & Co. Chartered Accountants, Ahmedabad, (M.No. 13571 /FRN: 131191W) as auditors for the term of five years in 28th Annual General Meeting to audit Company's Financial Statements from the Financial Year 2020-2021 till 2024-2025.

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended on March 31, 2022. The Auditor's Report is self-explanatory and does not require any clarification.

(2) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mr. Punit Santosh Kumar Lath a Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure B. Secretarial Auditor's Report is self-explanatory and does not require any clarification.

20. WEBLINK OF ANNUAL RETURN

The extract of Annual Return is no longer required to be attached with the Director's Report u/s 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management & Administration) Rules, 2014 vide notifications issued by Ministry of Corporate Affairs (MCA) dated 28/08/2020 and 05/03/2021.

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the Annual Return of the Company for the Financial Year ended on 31.03.2022 in the Form MGT-7 is available on the website of the Company i.e. www.sterlinggreenwoods.com in the investor tab or the link to access the Annual Return is <https://sterlinggreenwoods.com/wp-content/uploads/2022/09/Annual%20Return%202021-2022.pdf>

21. CASHFLOW STATEMENT

As required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, the Cash Flow Statement is attached to the financial statements.

22. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

here are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the company and date of this report.

The Company has received a letter dated 26th April, 2018 from an anonymous sender, inter alia, alleging that certain transactions in relation to the Company's property were taken place in the year 2009-10 were illegal. The Company has subsequently also received communication from BSE as well as SEBI in this regard. The Company has initiated process to verifying the claims made in the said letter.

23. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

24. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

During the year under review, there were no complaints pertaining to sexual harassment was received by the management.

25. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required under section 134 (3) (m) of the Companies Act, 2013 and the rules made therein, the concerned particulars relating to, the Company does not consume Energy in its business so matter of Energy Conservation is not applicable to Company. Company does not engage in such business to undertake any Technology

Absorption. However, to save the power, it has installed Solar Water Heating Systems and also installed CFL lamps at its Resort. Company does not have any Export Earnings in the Financial Year 2021-2022 hence particulars of Foreign Exchange are not applicable to the Company.

26. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE ,2016 DURING THE YEAR AND THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There is no Application made during the year and also not any pending application.

27. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FIANCIAL INSTITUTIONS ALONG WITH THE REASONS THERE OF:

There is no such settlement done with any Banks /Financial Institutions.

28. PARTICULARS OF EMPLOYEES

No employees are drawing the salary beyond the specified limits hence no information is required to be given for the same mentioned in CA 2013

29. ACKNOWLEDGEMENT

The Directors extend their sincere thanks to the Bankers, Financial Institutions, Central Government and State Government Authorities and all associated with the Company for the co-operation.

The Directors also place on record the efforts made by the employees, workers and all other associated with the Company for making their organization successful.

Place : Ahmedabad
Date : 26th August 2022

By Order of the Board of Directors of
Sterling Greenwood Limited

Registered Office:
25, Sunrise Centre, Opp. Drive-in-Cinema,
Ahmedabad – 380054.

Bharat Kumar Lekhi
Managing Director
(DIN: 03363339)

Paresh Desai
(Additional Executive Director)
(DIN: 02254433)

Phone: 079-26851680, 26850935
Email ID: cs.sterlinggreenwoods@gmail.com
Website: www.sterlinggreenwoods.com
(CIN: L51100GJ1992PLC017646)

ANNEXURE: A
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global economy:

Global economy According to the IMF, the world economy recovered strongly in 2021, rising 6.1% from 2020 driven by vaccination drives and opening up of economies. After a strong start to the year, the momentum weakened in the second quarter due to increasing infections from the second wave in emerging and developing markets and supply disruptions. Continued fiscal support in advanced economies and accommodative monetary stance created positive environment for pick up in private investments and consumption. The global trade for goods and services slowly gained momentum as the year progressed and exceeded pre-pandemic levels. However, the inability of supply to keep pace with demand led to shortages of key inputs, leading to an inflationary environment. The world economy weakened towards the end of the year on rising inflation and resurgence of COVID cases in developed economies. The Russia-Ukraine crisis has further aggravated inflationary pressure across the globe.

OUTLOOK

The IMF projects the world economy to grow by 3.6% in 2022, much lower than the 4.9% it was projecting in October 2021, with growth lower than expected across all regions. The downgrade in estimates is primarily due to rising inflation, which reached multi-decade highs in early 2022 as a consequence of the war between Russia and Ukraine. Rising food and fuel prices are impacting low-income countries more severely. Tightened monetary policy has led to increases in interest rates and asset price volatility since the start of 2022. Inflationary pressure will demand aggressive policy responses going forward. Globally, central banks are expected to raise interest rates further and fiscal support is set to generally decline in 2022. China's economy could slow more than currently projected due to their strict zero-COVID policy, which will have cascading effect across the globe and setback the recovery, particularly in emerging market and developing economies. While the COVID-19 pandemic is not acute, new variants can cause disruptions to regional and global economies.

INDIAN ECONOMY

According to the National Statistical Office's Second Advanced Estimates, India's real GDP grew by 8.9% in FY2022 as compared to a DE growth of 7.3% in FY2021. The economic recovery was derailed by the pandemic's second wave in early FY2022, which overwhelmed the nation's hospital infrastructure. The Government's swift response along with localized lockdowns and accelerated vaccinations led to sharp V-shaped recovery. Many factors were the driving force in propelling growth in FY2022, including increase in exports, capital expenditure in infrastructure, and continuous rise in industrial activity along with favorable fiscal and monetary policies. Vaccination drives were highly successful, leading to higher consumer confidence. However, recovery was not broad-based as private sector investment and contact-intensive services have still not come back to their levels prior to the COVID impact.

OUTLOOK

According to the IMF, India's projected economic growth for FY 2023 is 8.2%. This growth will be driven by higher capital expenditure, infrastructure development through the new institutional framework, a boost to the manufacturing sector and buoyant exports. The growth estimates have seen downward revisions due to the conflict in Ukraine, which will cause inflation to be higher than previously expected. Consequently, growth will be influenced by global headwinds such as elevated commodity prices, global logistics, supply side bottlenecks and rising prices of industrial raw materials. For the first half of the next fiscal year, inflation is projected to be at 5 per cent. The RBI has embarked on a normalization of eased monetary policy undertaken since March 2020 to mitigate the distress due to the pandemic. RBI has increased the policy repo rate by 40bps and more such hikes are expected in the current financial year as the RBI will continue with policy normalization amid elevated inflation. Rates on long term bonds are at elevated levels driven by higher yields on US bonds and higher domestic inflation.

The year 2021 yielded significant returns for stock market investors as improved profitability of companies, increased participation by retail investors, and a series of initial public offerings drove this stock market rally. However, global factors like the US Federal Reserve's announcement and interest rate hikes along with the risk from the Russia Ukraine war were likely to cause volatility in markets. Foreign investors' exposure to Indian assets and US dollar movement will also impact the market's direction in the coming months.

OVERVIEW OF THE TRAVEL AND HOSPITALITY INDUSTRY

Global scenario According to the World Travel & Tourism Council (WTTC), the global Travel & Tourism sector is expected to contribute \$8.35 trillion in 2022 and \$9.6 trillion in 2023 to the global economy, a return to its pre-

pandemic level. In 2019, tourism accounted for a tenth of global GDP and jobs. In 2020, the pandemic led to a 49% or \$4.5 trillion decline in travel and tourism due to lockdowns and mobility restrictions, leaving 62 million people jobless.

As the pandemic is no longer acute, the global travel and tourism market is expected to recover and reach pre pandemic levels in 2023. As per the WTTC, the continuation of the ongoing vaccine and booster rollout, and easing of restrictions to international travel, could result in 58 million new jobs in 2022, to reach more than 330 million, almost at pre-pandemic levels.

In Asia-Pacific, the hospitality industry will likely be \$3.4 trillion in 2023, above the \$3.3 trillion size in 2019. Compared with North America and Europe, travel has lagged in the Asia-Pacific region because of strict border restrictions in many countries. In Southeast Asia, travel has restarted as entry and COVID-19 quarantine rules are eased.

Over the long-term, the travel and tourism industry is expected to post an annual average growth rate of 5.8% from 2022 to 2032 versus the 2.7% increase in global GDP, and create 126 million jobs new jobs within the next decade.

INDIAN SCENARIO

The rich and varied culture of India makes it a major travel destination for many international tourists. The year 2021 turned out to be a recovery year for the Indian travel and hospitality sector post the 2020 pandemic.

The Tourism and Hospitality industry is one of the largest service industries in India. For the past decade, the tourism sector accounted for about 7% of India's GDP. In FY20201 the industry accounted for 39 million jobs, which is projected to increase to 53 million jobs by 2027.

While the earlier part of Q4 started to witness an impact due to the Omicron wave, the quarter was the best performing period of the year bolstered by long weekends, festivals and social gatherings. The sector witnessed a doubling of Revenue Per Available Room (RevPAR).

OUTLOOK

The hotel industry in India is expected to reach a value of INR 1.2 trillion by the end of 2023 owing to the high arrival rate of foreign tourists and business delegates. Leading hotel companies are leveraging advance technologies such as artificial intelligence, machine learning, internet of things, near-field communication, mobile payment and data analytics to increase online reservations, improve the return on advertising spend, better understand guest preferences and build stronger customer relationships.

There is significant pent-up demand for tourism in the domestic market due to restrictions imposed over the last two years caused by the pandemic. Also, the diversion of outbound leisure travel to domestic tourism has been positive for the Indian hospitality sector. Therefore, domestic tourism is expected to recover faster than international travel.

GOVERNMENT INITIATIVE:

The 100% FDI in the hotel and tourism sector will lead to more investments in the country through the automatic route. Announcements around PM Gati Shakti for multi modal transport, 400 new Vande Bharat trains, integrated connectivity between railway stations and PM's Development Initiatives for North-East, etc will have medium to long term growth implications for tourism in India. The Ministry of Tourism has been allocated INR 2,400 crore in the Union Budget which is 18.42% higher than the allocation for FY21- 22. The Swadesh Darshan Scheme and the PRASHAD Scheme are among the major initiatives taken by the government.

The Government's Incredible India campaign, extension of e-tourist visa facility to 171 countries, increasing medical tourism and coastal tourism through promotion of intraregional trade among Indian Ocean Rim countries are expected to drive global tourists to India.

INDUSTRY TRENDS POST PANDEMIC •

The increased emphasis on digital channels to establish a distinct online presence is extremely beneficial to business. The epidemic has driven customers to use digital booking mediums after carefully reading online reviews, which eventually influence their booking decision.

- The growing middle class, rising levels of their disposable income, increasing interest among millennials to travel in their home country are a few major reasons that are making the domestic travel industry more profitable.

- In the aftermath of the epidemic, guests' top priorities are sanitation, safety, and contactless services. As a response, the industry is embracing technology at a rapid speed in order to keep up with guest changing expectations.
- One of the significant changes brought about by the pandemic is the way people work. With the rise of the hybrid working model, people are experimenting with their work settings by traveling to new locations and working from there.

THE CHALLENGES

- Lack of clear land titles;
- Financing and capital requirement;
- Continuous Tech Advancements;
- Retaining and Attracting Employees
- Unfavorable Supply Vs. Demand Dynamics;
- Increased cost of compliance and manpower
- Shortage of Skilled Manpower; Delays in project approval and other procedural difficulties;
- Rising Operating Costs;
- Lack of adequate sources of finance;
- Lower sales volume;
- Implementation of Technology
- Environmentally Friendly Practices
- Personalizing Customers Experience

ROAD AHEAD

India's travel and tourism industry has huge growth potential. The industry is also looking forward to the expansion of e-Visa scheme, which is expected to double the tourist inflow in India. India's travel and tourism industry has the potential to expand by 2.5% on the back of higher budgetary allocation and low-cost healthcare facility according to a joint study conducted by Assocham and Yes Bank. (Source: Indian Tourism and Hospitality Industry Report, June 2021)

The hospitality business is dependent on global and domestic economic conditions. The ongoing COVID-19 pandemic has brought global economic activity to almost a standstill. The Company is assessing the short term and long term impact of COVID-19 pandemic on its operations, profitability, liquidity position and demand for its services etc. The Company has taken several measures to sustain the operations, optimization of financial resources and cost control. Some of them are here-

1. To explore the other avenues of the income within the current business operations.
2. To diversify the use of the Land and other assets of the Company.
3. To further optimize the Human Resource Operation
4. To explore opportunity to lease / rent out options for the Company's Assets/ properties.
5. To explore opportunities for contract farming or such other options to use the Agricultural Land of the Company.
6. To refinance the financial structure of the company.

Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalization, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Staycation is seen as an emerging trend where people stay at luxurious hotels to revive themselves of stress in a peaceful getaway. To cater to such needs, major hotel chains such as Marriott International, IHG Hotels & Resorts and Oberoi hotels are introducing staycation offers where guests can choose from a host of curated experiences, within the hotel.

Financial Performance:

Particulars	Year ended 31.03.2022 (Rs in Lacs)	Year ended 31.03.2021 (Rs in Lacs)
Revenue from Operations	173.95	214.81
Total Income for the year	292.38	254.88
The year's working shows a Gross Profit of	-41.45	20.14
Out of which, Provisions have been made for:-		
Depreciation	52.27	57.10
Exceptional item	Nil	Nil
Provision for Taxation:		
(i) Current Income Tax	Nil	Nil
(ii) Deferred Tax	19.05	5.73
(iii) Mat Credit Entitlement	0.00	0.00
Provision for doubtful debts	0.00	0.00
Previous year expenses	0.00	0.00
Profit after Income Tax	-74.67	-31.23

Outlook on Risks and Concerns:

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian Real Estate Sector. Some of the risks that may arise in its normal course of its business and impact its ability for future developments include inter-alia credit risk, liquidity risk, regulatory risk, commodity inflation risk and market risk.

Internal Control System:

The Company has adequate internal control systems and procedures with regard to purchase, stores and raw materials and bookings and other service and for sale of goods. The Company has an adequate internal audit system commensurate with size and nature of its business. The Company has engaged a firm of Chartered Accountants for its internal audit function. Reports of Internal Auditors are reviewed in the meetings of the Audit Committee of the Board.

Industrial Relations & Human Resource Development:

The Company has always valued its human resources and considered them as the biggest assets of the Company. The Company believes in the infinite potential of each employees and focus on the overall development of each employee. Industrial relations continued to be harmonious and cordial throughout the year. The company employed 65 numbers of employees as on 31st March, 2022

Road Ahead

India's travel and tourism industry has huge growth potential. The industry is also looking forward to the expansion of e-Visa scheme, which is expected to double the tourist inflow in India. India's travel and tourism industry has the potential to expand by 2.5% on the back of higher budgetary allocation and low-cost healthcare facility according to a joint study conducted by Assocham and Yes Bank. (Source: Indian Tourism and Hospitality Industry Report, June 2021)

The hospitality business is dependent on global and domestic economic conditions. The Company is assessing the short term and on its operations, profitability, liquidity position and demand for its services etc. The Company has taken several measures to sustain the operations, optimization of financial resources and cost control. Some of them are here-

1. To explore the other avenues of the income within the current business operations.
2. To diversify the use of the Land and other assets of the Company.

3. To further optimize the Human Resource Operation
4. To explore opportunity to lease / rent out options for the Company's Assets/ properties.
5. To explore opportunities for contract farming or such other options to use the Agricultural Land of the Company.
6. To refinance the financial structure of the company.

Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalization, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Staycation is seen as an emerging trend where people stay at luxurious hotels to revive themselves of stress in a peaceful getaway. To cater to such needs, major hotel chains such as Marriott International, IHG Hotels & Resorts and Oberoi hotels are introducing staycation offers where guests can choose from a host of curated experiences, within the hotel.

SECRETARIAL AUDIT REPORT**FORM NO. MR-3****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
STERLING GREENWOODS LIMITED
(CIN: L51100GJ1992PLC017646)
25 Sunrise Centre Opp, Drive-In Cinema,
Thaltej, Ahmedabad, Gujarat – 380052.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **STERLING GREENWOODS LIMITED** (herein after called “**the Company**”) for the year ended 31st March, 2022.

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – There was no Foreign Direct Investment, and External Commercial Borrowings by the Company during the year under review and hence the provisions in respect of the said matters are not applicable to the Company;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’)
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time - **(Not applicable, as the Company has not issued any shares during the year under review);**
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 up to the date of 12th August, 2021 and thereafter Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 w.e.f 13th August, 2021; - **(Not applicable, as the Company has not issued any shares/ options to directors/ employees under the said guidelines / regulations during the year under review);**

- (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 up to the date of 8th August, 2021 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 w.e.f 09th August, 2021;- **(Not applicable, as the Company has not issued any debt securities which were listed during the year under review);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **(Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (upto 9th June, 2021) and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (w.e.f. 10th June, 2021); – **(Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review); and**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **(Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review).**
- (vi) Looking to the nature of the business of the Company, the specific laws applicable to the Company are as under for which, we have relied on Management declarations.
- (1) Water (Prevention & Control of Pollution) Act 1974,
 - (2) The Air (Prevention & Control of Pollution) Act 1981,
 - (3) Noise Pollution (regulation & control) Rules 2000 as are specifically applicable to the Company.
 - (4) Labour Laws and other incidental laws related to employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc
 - (5) Acts as prescribed under Direct Tax and Indirect Tax.
 - (6) Stamp Acts and Registration Acts of respective States.

I further report that for the Compliances of applicable financial laws, like direct and indirect tax laws by the Company, we have relied on the Audit report of the company since the same have been subject to review by statutory financial auditor and other designated professionals.

2. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreement entered into by the Company with BSE Limited, and SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (effective 1st December, 2015).
3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above to the extent applicable subject to late filing of certain Compliances with the Stock Exchange i.e. BSE Limited and certain e-forms with MCA except following;
- a) Clause VII of Schedule IV of the Companies Act, 2013 („Act“) mandates Independent Directors of a company to hold at least one separate meeting in a year without the presence of non-independent directors and members of management. Company failed to held One Meeting of Independent Director during the period under review.
 - b) Company has not updated the website and missed to disseminate certain information on website as required under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

4. I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and a Woman Director, but absence of One Independent Director was observed on the Board of the company during the year under review.

It is notice that there was only One Independent Director on the Board of the Company i.e. Mrs. Ila Gupta.

Company has failed to appoint another Independent Director on the Board of the company and failed to comply with the provision of Section 149 of the Companies Act, 2013 read with Rule 11 (1) (4) of the Companies (Appointment and Qualification of Directors) Rules,2014.

Note: As the company is falling under the exemption criteria of compliance with the corporate governance provisions as provided under Regulation 15 Sub regulation (2) clause (a) of SEBI (LODR) Regulations 2015, Company is exempted from complying the provisions of regulation 17 to 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as a result Company is required to comply with Section 149 of the Companies Act, 2013 read with Rule 11 (1) (4) of the Companies (Appointment and Qualification of Directors) Rules,2014 and thereby required to have at least two Independent Directors on the Board of the company during the period under review.

Further it is observed that, Mr. Shailesh Kumar Singh has resigned, from the Board of Director w.e.f 12/05/2021.

Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All the decisions of the Board and Committees thereof were carried through unanimously/requisite majority. Dissenting members' views wherever required to be captured are recorded as part of the minutes.

5. I further report that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, standards etc.

6. I further report that during the audit period, the Company has following specific events/actions, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- (i) Following Special Resolution were failed to pass, due to lack of requisite favorable votes polled on the resolutions, polled in voting of members, conducted in 29th Annual General Meeting held on 29th September, 2021 and in remote e-voting facility provided as per the E Voting provisions before the 29th AGM, during the period under review:

- a) Increase in Limits of Borrowing Powers of the Board under Section 180(1)(C) of the Companies Act, 2013.
- b) Authorization for delegation of powers to the Board to sale, lease or otherwise to dispose-off the whole / substantially whole of the undertaking of the Company and to create charge by way of hypothecation, mortgage, pledge, lien on the assets of the company as per section 180(1) (a) of the Companies Act 2013.

- (ii) I further report that following Civil suits / proceedings / cases are pending against the company / which might have bearings on the affairs of the Company are as under:

- a. Special Notice and Requisition under section 100 (2) read with Section 169 of the Companies Act, 2013 and the rules framed there under received from one shareholder for removal of one of the Director of the Company.

Pursuant to special notice, Extra Ordinary General Meeting (EOGM) was held on 10th May 2017. However, director approached National Company Law Tribunal (NCLT) under Section 241 & 242

of the Companies Act, 2013. NCLT has directed that results of voting at EOGM can be declared by the Company, however implementation have been stayed till the tribunal directs otherwise. The decision is still pending at NCLT.

- b. One of the Shareholder Approach National Company Law Tribunal (NCLT) under section 58 & 59 of the Companies Act, 2013 for rectification of register of member. The decision is still pending at NCLT.
- c. The company has filed a case against one of the ex-Director of the Company Mrs. Meeta Mathur under section 452 of the Companies Act, 2013 and Section 403,404 and 406 of the Indian Penal Code for Eviction of the Company's Property Situated at Flat No. 201, Ambience Tower, Bodakdev, Ahmedabad, Vide Case No. 46618 in the Metropolitan Court. The Court had already issued a summon to Director. The decision is still Pending.
- d. The Company has filed a FIR No. 1/71/2018 at Vastrapur Police Station against Director and Ex-Managing Director of the company. The case is pending at Gujarat High Court.
- e. The Company has received letter dated 26th April, 2018 from an anonymous sender inter-alia alleging transfer of assets of the Company in the year 2009-10 without compliance of law. Subsequent to receipt of this letter the Company appointed M/s. D. Shah & Associates to investigate claims made in the said letter. M/s. D. Shah Associates vide his report dated 31st October, 2018 inter alia confirm non-compliance of various legislations referred in the said report. The Company based on the said report filed following two suits:

Special Civil Suit No. 32 of 2019, filed before the honorable Court of the Civil Judge (Senior Division) at Kalol against M/s. Paksh Developers Private Limited, Mrs. Meeta Mathur, Ex-Director, Mr. Ankit Mathur, Ex- Managing Director, Mr. Kunal Mathur, Ex-Director, and Mr. Anurag Agarwal, Ex- Managing Director of the Company.

Special Civil Suit No. 21 of 2019, in the Court of Civil Judge (Senior Division) at Sanad against M/ s. Paksh Developers Private Limited, Mrs. Meeta Mathur, Ex-Director, Mr. Ankit Mathur, Ex-Managing Director, Mr. Kunal Mathur, Ex-Director, and Mr. Anurag Agarwal, Ex- Managing Director of the Company.

Punit Santosh Kumar Lath
Practicing Company Secretary
ACS No. 26238, COP No. 11139
Date: 24/08/2022

UDIN: A026238D000839193
ICSI Unique Code: I2012GJ946500
Peer Review Certificate No.: 809/2020
Place: Ahmedabad

Please note that the Secretarial Audit Report is to be read with our letter of even date attached as Annexure to the report and letter also forms the integral part of report.

ANNEXURE” to the Secretarial Audit Report

To,
The Members,
STERLING GREENWOODS LIMITED
(CIN: L51100GJ1992PLC017646)
25 Sunrise Centre Opp, Drive-In Cinema,
Thaltej, Ahmedabad, Gujarat – 380052.

Dear Sir,

My Secretarial Audit Report of even date for the Financial Year ended on 31st March, 2022 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India (ICSI).
4. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company and verification of documents and records procedures on test check basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
8. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

Punit Santosh Kumar Lath
Practicing Company Secretary
ACS No. 26238, COP No. 11139
Date: 24/08/2022

UDIN: A026238D000839193
ICSI Unique Code: I2012GJ946500
Peer Review Certificate No.: 809/2020
Place: Ahmedabad

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF STERLING GREENWOODS LIMITED

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the standalone financial statements of **STERLING GREENWOODS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the statement of Profit and Loss, Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2022, and its Loss and other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements 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 on standalone financial statements.

Emphasis of Matters

We draw attention to Note No.29.2.1 of the Standalone Financial Statement ,which describes the management assessment of uncertainties related to COVID-19 pandemic and its consequential impact including the recoverability of assets and operations of the Company.

- 1) Regarding pending NCLT and other legal litigation by and against the Company, we draw attention to Note No. 29.2 of the standalone financial statements ,as informed and explained the matters are subjudice and in absence of that ,we are unable to opine in respect of financial or other impact there on if any.

Our report is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

The Key Audit Matter	How our audit addressed the key audit matter
<p>A. Valuation of Inventories. Refer to note 1.6 to the financial statements. As described in the accounting policies in note 1.6 to the financial statements, inventories are carried at the lower of cost and net realizable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realizable value below cost based upon future plans for sale of inventory.</p>	<p>We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by:-</p> <ol style="list-style-type: none"> 1. Completing a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. 2. Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification.

	<p>3. Verifying for a sample of individual products that costs have been correctly recorded.</p> <p>4. Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision.</p>
<p>B. Valuation and existence of Non-Current and Current Investments</p> <p>Valuation and existence of Non-Current and Current Investments designated at fair value through profit or loss are valued at 124.78 lakh and classified as level 3 financial instruments in the fair value hierarchy. Further disclosures on the Investments are included in note 29.14 to the financial statements. This was an area of focus for our audit and the area where significant audit effort was directed. As at March 31, 2022, the Investments are in Equity Shares of Unquoted</p>	<p>Our audit procedures over the valuation of the Investments included agreeing the fair valuation of all Investments held at March 31, 2022 to the Net Assets Value provided by the respective Equity Shares</p> <p>Our Observation:</p> <p>Based on the audit procedures performed, we are satisfied with valuation and existence of non-current and current investment.</p>
<p>C. REVENUE RECOGNITION</p> <p>To ensure accuracy of recognition, measurement, presentation and disclosures of revenues and related accounts.</p>	<p>Principal Audit Procedures:</p> <p>We have assessed the Company's internal control surrounding its revenue transactions,</p> <p>We tested the key controls identified.</p> <p>We performed substantive detail testing by selecting sample revenue transactions that we considered appropriate to test the evidence of effectiveness of the internal controls and adherence to accounting policies in recognizing the revenue, and the rebates and discounts there against.</p>
<p>D. Tax Liability including MAT Credit</p> <p>Evaluation of uncertain Tax positions, the Company has uncertain Tax positions, including matter under dispute which involve significant judgment to determine the possible outcome of these disputes.</p>	<p>PrincipAudit Procedures:</p> <p>Obtained details of computed tax assessments, demand and appeal there against as at 31st March, 2022.</p> <p>Review the management's underlying assumptions in estimating the Tax provisions and the possible outcome of the disputes, based on legal and other precedent in evaluating management's position on this uncertain tax position.</p>

Other Information (or another title if appropriate, such as "Information Other than the Standalone Financial Statements and Auditors' Report Thereon")

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act,

2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 in Our opinion and according to the information and explanation given to us, the details of the said Order specified in paragraph 3 and 4 of the order are given to the extent applicable in **Annexure A** to this Report.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, 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.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31/03/2022 taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2022** from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give report of the same in **Annexure B** to this Report.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act..
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as stated in Note No. 29.1 and 29.2.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.
 - iv.
 - a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, Whether recorded in writing or otherwise. that the intermediary shall :
 - i) Directly or indirectly lend or invest in other persons or entities identified In any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Company or

- ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented that to the best of its knowledge and belief, no Funds have been received by the Company from any persons or entities including foreign entities (Funding Parties). With the understanding, whether recorded in writing or otherwise that the Company shall:
 - i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Funding Party or
 - ii) Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries and
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances. Nothing has come to our notice that has caused us to believe that the representations made in sub clause iv (a) and iv (b) above contain any material misstatement.
- d) According to the information and explanations given to us the Company has not declared or paid dividend during the year.

Date : 28.05.2022
Place : Ahmedabad

FOR KEYUR BAVISHI & CO.
(Chartered Accountants)
F.R.N. : 131191W

(CA KEYUR D. BAVISHI)
Proprietor
M. No.: 136571
UDIN: 22136571AJTXRM7071

Annexure – A to the Independent Auditor’s report on the standalone financial statements of Sterling Greenwood Limited for the year ended 31st March, 2022

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.
- (B) According to the information and explanations given to us the Company do not have any Intangible Assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company. In our opinion, this periodicity of physical verification is reasonable having regard to size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company. The title deeds of the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor of lessee) disclosed in the standalone financial statements are held in the name of the Company other than below mentioned Immovable properties:

S. N.	DESCRIPTION OF PROPERTY	GROSS CARRYING VALUE	TITLE DEED HELD IN THE NAME OF	WHETHER TITLE DEED PROMOTER, DIRECTOR OR THEIR RELATIVE OR EMPLOYEE	PERIOD HELD -INDICATE RANGE, WHERE APPROPRIATE	REASON FOR NOT BEING HELD IN NAME OF COMPANY
1	LAND : ODD PLOT GC-I 2803 SQ. YDSOGANAJ S.159/2, 165,164,168 &,142/2 OPEN SPACE	2242400	Sterling Greenwood Ltd.	No title Deed	dt.09-04-96	YES
2	TERRACE RIGHTS - S.C.-II	260000	Sterling Enterprises Ltd.	share certi.No.139	dt 30-05-92	NO
3	201 AMBIENCE FLAT-BODAKDEO DT.07/07/14	28498141	Sterling Greenwood Ltd.	Title deed register No. 4543	Dt.08-07-2014	NO
4	SR.ENCLAVE FLAT	278344	--	--	--	NO

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property plant and Equipments during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against Company for holding any benami property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us on the basis of our examination of the records of the Company. The Company is not in receipt of any working capital loan during the reporting period hence reporting under the said clause is not applicable.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the company. The Company has granted advance amounting to its subsidiary and loan to other parties during the year.
- (a) (A) During the year the Company has granted advances to its subsidiary Amounting to Rs.1,17,086 (P.Y. Rs.1,02,814) and balance outstanding at the balance sheet date with respect to such advances as on 31st March,2022 is Rs.53,54,583 (P.Y. Rs.52,37,497).

- (B) During the year the Company has granted Loans to other parties and balance outstanding as on 31st March, 2022 is as follow.

Details of loans and advances of the company during the period under audit :

	Guarantees	Security	Loans	Advance in nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	Nil	Nil	1,17,086/-	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others (loans and advances to related parties and staff)	Nil	Nil	54,15,042	Nil
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	NIL	NIL	53,54,583/-	NIL
- Joint Ventures	NIL	NIL	NIL	NIL
- Associates	NIL	NIL	NIL	NIL
- Others (loans and advances to related parties and staff)	NIL	NIL	2,32,84,259/-	NIL

- (b) According to information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are prima facie, not prejudicial to the interest of the Company.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company. In the case of loans and advances given, the repayment of principal and payment of interest has been stipulated on Demand and repayments or receipts have been generally regular and paid whenever it is due.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company. There is no overdue amount for more than ninety days in respect of loans given.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company. There is no loan granted during the year by the company to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company. The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further the Company has complied with the provision of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) According to the information and explanations given to us the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly clause 3(v) of the order is not applicable.
- (vi) According to Information and explanations given to us the Central Government has not specified maintenance of cost records under Section 148(1) of the companies Act, 2013 in respect of Company's business Activity. Accordingly provision of this clause of the order is not applicable to the company.
- (vii) (a) According to information and explanations given to us and based on our examination of records of the Company has been Regular in depositing the undisputed statutory dues including Goods and Service

Tax, Provident Fund, Investor education fund, employee state insurance income tax and any other material statutory dues applicable to it with the appropriate authorities.

According to information and explanation given to us there are no undisputed statutory dues payable which are outstanding as at March, 2022 for a period of more than Six Months from the date of its becoming payable other than mentioned below:

Name of the Statute	Nature of Dues	Year	Amount
Municipal tax	Municipal tax	2021-22	4,18,522/-

- (b) Details of statutory dues which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the Statute	Nature of Dues	Year	Amount	Forum where dispute is pending
Service Tax	Service Tax Penalty	2004-05 to 08-09	2307073/-	Appellate Tribunal
Service Tax	Service Tax Penalty	2004-05 to 08-09	1128073/-	Appellate Tribunal
Income Tax act., 1961	Income tax & interest	2015-16	1,12,90,708/-	CIT(A) & ITAT

- (viii) In our opinion and according to information and explanations given to us and on the basis of our examination of records of the Company. The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations and on the basis of our examination of the records of the Company, the Company has not defaulted from any loans or borrowings from any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination the records of the Company, the Company has not been declared wilful defaulter by any bank of financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has applied the funds of the term loan for the purpose for which it was obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly clause 3(ix) (d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix) (e) of the order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly clause 3(ix) (f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly clause 3(x) (b) of the order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering principles of materiality outlined in the Standards on Auditing. We report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) In terms of section-177(9) of the act, it is mandatory for the said company to establish vigil mechanism set in the company, however based upon audit procedure performed and information and explanations given by the management of the company, the company have not come across any whistle-blower complaints during the year.
- (xii) (a) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act, 2013 where applicable, and the details of the related party transactions have been disclosed in the Standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xv) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly clause 3(xv) (a) of the order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly clause 3(xvi) (b) of the Order is not applicable.
(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly clause 3(xvi) (c) of the Order is not applicable.
(d) According to the information and explanations provided to us during the course audit, the Company does not have any CIC. Accordingly the requirements of the clause 3(xv) (d) are not applicable.
- (xvii) The Company has incurred cash losses in the current financial year:

Year	Cash Loss (Amount in Rs.)
Financial Year 2021-22	Rs.65,92,530/-

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, aging and expected dates of realisation of financial assets and payment of the financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and managements plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination the Company is not covered under liability of CSR. Accordingly Clause 3(xx) is not applicable to the Company.

Date : 28.05.2022
Place : Ahmedabad

FOR KEYUR BAVISHI & CO.
(Chartered Accountants)
F.R.N. : 131191W

(CA KEYUR D. BAVISHI)
Proprietor
M. No.: 136571
UDIN: 22136571AJTXRM7071

Annexure - 'B'

To the Independent Auditors' Report to the members of Sterling Greenwood Limited for the year ended 31st March, 2021 on the standalone financial statements

(Referred to in paragraph 2(F) under ' Report on Other Legal and Regulatory Requirements ' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over standalone financial reporting of **Sterling Greenwood Limited** as at 31st March, 2022 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 28.05.2022
Place : Ahmedabad

FOR KEYUR BAVISHI & CO.
(Chartered Accountants)
F.R.N. : 131191W

(CA KEYUR D. BAVISHI)
Proprietor
M. No.: 136571
UDIN: 22136571AJTXRM7071

Standalone Balance Sheet as at 31st March, 2022

Particulars	Note	31/03/2022 (Figures in Rs.)	31/03/2021 (Figures in Rs.)
I. Assets			
1 Non-current assets			
(a) Property, Plant & Equipments	2	228266941	234595687
(b) Capital Work-in-progress	2	2615876	2604961
(c) Investment Property	0		
(d) Goodwill			
(e) Other Intangible assets			
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investment	3	12478452	12361366
(ii) Trade receivables	4	8722620	9216487
(iii) Others	5	4107278	4107278
(i) Deferred tax assets (net)	6	12776842	10003733
(j) Other non-current assets	7	740781	451501
Total Non-current assets		269708789	273341013
2 Current assets			
(a) Inventories	8	36862238	33823204
(b) Financial Assets			
(i) Investment			
(ii) Trade receivables	9	1204595	846434
(iii) Cash and cash equivalents	10	705328	14365240
(iv) Bank Balances other than (iii) above			
(v) Loans			
(vi) Others (Financial assets)	11	9805259	12191140
(c) Current tax assets (net)			
(d) Other current assets	12	13620355	12293152
Total Current assets		62197774	73519169
Total		331906563	346860182
II. EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	13	42859960	42859960
(b) Other Equity	14	122225884	133004249
Total Equity		165085844	175864209
2 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	15	27448744	24353964
(ia) Lease liabilities		0	0
(ii) Trade Payables :			
(A) Total Outstanding dues of micro enterprises and small enterprises; and			
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises.	16	5614855	5905515
(iii) Other Financial liabilities (other than those specified in item (b), to be specified)		0	0
(b) Provisions	17	2196817	2196817
(c) Deferred tax liabilities (net)		0	0
(d) Other Non-current liabilities	17A	2664396	0
Total Non-current Liabilities		37924812	32456296

Standalone Balance Sheet as at 31st March, 2022 (Contd.....)

Particulars	Note	31/03/2022 (Figures in Rs.)	31/03/2021 (Figures in Rs.)
(4) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	82580745	89305916
(ia) Lease liabilities			
(ii) Trade Payables :		0	0
(A) Total Outstanding dues of micro enterprises and small enterprises; and			
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	19	810573	916503
(iii) Other Financial liabilities (other than those specified in item (b), to be specified)	20	42394735	47984622
(b) Other Current liabilities	21	3109856	332637
(c) Provisions		0	0
(d) Current tax liabilities (net)		0	0
Total Current Liabilities		128895908	138539678
Total		331906563	346860182

The notes referred to above are an integral part of Financial Statements.
Significant Accounting Policies and Notes as per Note '1' to '29'

As per our report of even date,
For, KEYUR BAVISHI & CO.

Chartered Accountant
Firm Reg. No.: 131191W

CA KEYUR D. BAVISHI

(Proprietor)

Membership No.: 136571
UDIN: 22136571ATXRM7071

Place : AHMEDABAD

Date : 28.05.2022

For and on behalf of the board,
STERLING GREENWOODS LIMITED

BHARAT LEKHI
Managing Director
(Din : 03363339)

PARESH DESAI
Additional Director
(Din :02254433)

KANTILAL PANCHAL
Chief Financial Officer

Place : AHMEDABAD
Date : 28.05.2022

PURNIMA JAIN
Company Secretary
(M.No. A 34071)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31/03/2022

Particulars	Note	31/03/2022 (Figures in Rs.)	31/03/2021 (Figures in Rs.)
I. Revenue from operations	22	17394554	21481570
II. Other Income	23	11843248	4006495
III. Total Revenue (I +II)		29237802	25488065
IV. Expenses:			
Cost of Land purchased	24-A	3000000	0
Food,Beverages & Consumable consumed (Resorts)	24-B	3463735	1503984
Schemes Development Expenses	24-C	288100	235800
Increase/(Decrease) in inventories of finished goods, work-in-progress and Stock-in-Trade	25	-2989042	1360674
Employee benefit expense	26	8944758	7096524
Financial costs	27	9194253	3498346
Depreciation and amortization expense	2	6658944	7142230
Less: Transfer to Revaluation Reserve		-1431933	-1431933
Other expenses	28	11481183	9778552
Total Expenses		38609998	29184178
V. Profit before exceptional and extraordinary items and tax	(III - IV)	-9372195	-3696111
VI. Exceptional Items (Revenue)/Expense		0	0
VII. Profit before extraordinary items and tax	(V-I)	-9372195	-3696111
Profit before tax		-9372195	-3696111
VIII. Tax expense:			
(1) Current tax		0	0
(2) Mat Credit Entitlement		0	0
(3) Tax Exp.relating to prior years		0	0
(4) Deferred tax		1904987	573269
IX. Profit(Loss) for the period from continuing operations (VII-VIII)		-7467208	-3122842
X. Profit/(Loss) from discontinuing operations			0
XI. Tax expense of discounting operations			0
XII. Profit/(Loss) from Discontinuing operations	(X-XI)		0
XIII. Profit/(Loss) for the period	(IX+XII)	-7467208	-3122842
XIV. Other Comperhensive income		-7467208	-3122842
A. (i) Items that will not be reclassified to profit or loss		-2747346	0
(ii) Income tax relating to items that will not be reclassified to profit or loss		868122	0
B. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XV. Total comperhensive Income for the period (XIII+XIV) compairing profit (loss) and other comperhensive income for the period		-9346432	-3122842
XVI. Earning per equity share (for continuing operation)		-1.76	-0.74
(1) Basic			
(2) Diluted			
XVI. Earning per equity share (for discontinuing operation);			
(1) Basic			
(2) Diluted			
XVI. Earning per equity share (for discontinuing and continuing operation) ;			
(1) Basic			
(2) Diluted			

The notes referred to above are an integral part of Financial Statements.
Significant Accounting Policies and Notes as per Note '1' to '29'

As per our report of even date,
For, KEYUR BAVISHI & CO.
Chartered Accountant
Firm Reg. No.: 131191W

CA KEYUR D. BAVISHI
(Proprietor)
Membership No.: 136571
UDIN: 22136571ATXRM7071

Place : AHMEDABAD
Date : 28.05.2022

For and on behalf of the board,
STERLING GREENWOODS LIMITED

BHARAT LEKHI
Managing Director
(Din : 03363339)

KANTILAL PANCHAL
Chief Financial Officer
Place : AHMEDABAD
Date : 28.05.2022

PARESH DESAI
Additional Director
(Din :02254433)

PURNIMA JAIN
Company Secretary
(M.No. A 34071)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Rs.)

PARTICULARS	2021-22	2021-22	2020-21	2020-21
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit/(Loss) before tax & extraordinary items		(12,119,541)		(3,696,111)
Adjusted for :				
Depreciation	5,227,011		5,710,297	
Loss on Sale of asset	31,840		249,978	
Interest (Net)	9,136,652		2,670,184	
Operating Profit Before working capital changes		14,395,503		8,630,459
Adjustments For:				
Inventory	(3,039,034)		1,459,154	
Trade Receivables	(358,161)		1,347,841	
Other non-Current Assets	(289,280)		1,362,030	
Trade Recievables (Non current)	493,867		298,503	
Other Financial Assets & Other Current Assets	1,058,678		(628,972)	
Trade payables (Current & Non Current)	(396,590)		(1,070,069)	
Other Current Liabilities	2,777,219		(1,882,840)	
Other Non Current Liabilities	2,664,396		-	
Short Term Provisions	-		-	
Other Financial Liabilities	(5,589,888)		(1,245,242)	
Short Term borrowing			-	
Direct Taxes (Paid)/Received on Refund of Income Tax deposited		(2,678,792)	3,044,798	2,685,198
Net Cash flow from operating activity (A)		(402,830)		7,619,546
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(375,484)		(121,670)	
Capital WIP	(10,915)		-	
Sale of Fixed Assets	13,446		220,753	
Profit on Sale of Asset	-		(3,021)	
Increase in Investment	(117,086)		(97,814)	
Net Cash used in investing activities (B)		(490,039)		(1,752)
(C) CASH FLOWFROM FINANCING ACTIVITIES:				
Long Term Borrowing	3,094,781		(8,641)	
(Decrease)/Increase in Equity/Other equity	-		-	
Short Term Borrowing	4,655,247		(3,761,881)	
Interest Paid	(9,140,329)		(3,463,613)	
Interest Received	3,677		793,429	
Net Cash in Flow from Financing Activities (C)		(1,386,624)		(6,440,706)
Net Increase in cash and Cash Equivalent (A+B+C)		(2,279,493)		1,177,087
Cash and Cash Equivalents as at 01/04/21 (Opening Bal.)		2,984,821		1,807,734
Cash and Cash Equivalents as at 31/03/2022 (Closing Bal.)		705,328		2,984,821

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.....)**Notes to the Cash Flow Statement for the year ended on 31.03.2022**

- (1) The Cash Flow Statement has been prepared in accordance with the requirements of Ind AS 107 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.
- (2) Figures in bracket indicate cash Outflow.
- (3) The previous year figures have been regrouped/restated wherever necessary to conform to this year's classification.
- (4) For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:

Particulars	As at 31.03.2022	As at 31.03.2021
Cash on hand	41908	27243
Balance with Banks (Current Account)	663420	14337997
Balance with Banks (FDS)		
Less : Working Capital Credit Facilities- FDOD A/c	0	11380419
Cash and Cash Equivalents for Cash Flow Statement	705328	2984821

As per our report of even date,
For, KEYUR BAVISHI & CO.
 Chartered Accountant
 Firm Reg. No.: 131191W

CA KEYUR D. BAVISHI
 (Proprietor)
 Membership No.: 136571
 UDIN: 22136571ATXRM7071
Place : AHMEDABAD
Date : 28.05.2022

For and on behalf of the board,
STERLING GREENWOODS LIMITED

BHARAT LEKHI
 Managing Director
(Din : 03363339)

KANTILAL PANCHAL
 Chief Financial Officer
Place : AHMEDABAD
Date : 28.05.2022

PARESH DESAI
 Additional Director
(Din :02254433)

PURNIMA JAIN
 Company Secretary
 (M.No. A 34071)

Statements of Changes in Equity for the year ended on 31 st March, 2022

A. EQUITY SHARE CAPITAL

(1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
42859960	0	0	0	42859960

(2) Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in accounting policy or prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
42859960	0	0	0	42859960

B. OTHER EQUITY

(1) Current Reporting Period

	Reserves and Surplus		Surplus
	Retained Earnings	Revaluation Total	
Balance at the beginning of the current reporting period	42165056	90839192	133004248.3
Changes in accounting policy or prior period errors			0
Total Comperhensive income for the current year	-9346432	-1431933	-10778365
Transfer to retained earnings			0
Any other changes (to be specified)			0
Balance at the end of the current reporting period	32818624	89407259	122225883.4

(2) Previous Reporting Period

	Reserves and Surplus		Surplus
	Retained Earnings	Revaluation Total	
Balance at the beginning of the previous reporting period	45491277	92271125	137762401.6
Changes in accounting policy or prior period errors	0	0	0
Total Comperhensive income for the previous year	-3122842	-1431933	-4554775.27
Transfer to retained earnings	0	0	0
Less:-Excess provision of depricaitiion written back of earlier years .	-203378		-203378
Balance at the end of the previous reporting period	42165056	90839192	133004248

As per our report of even date,
For, **KEYUR BAVISHI & CO.**

Chartered Accountant
Firm Reg. No.: 131191W

CA KEYUR D. BAVISHI

(Proprietor)
Membership No.: 136571
UDIN: 22136571ATXRM7071

Place : AHMEDABAD

Date : 28.05.2022

For and on behalf of the board,
STERLING GREENWOODS LIMITED

BHARAT LEKHI
Managing Director
(Din : 03363339)

KANTILAL PANCHAL
Chief Financial Officer

Place : AHMEDABAD

Date : 28.05.2022

PARESH DESAI
Additional Director
(Din :02254433)

PURNIMA JAIN
Company Secretary

(M.No. A 34071)

Notes to the Financial Statements for the Year Ended 31st March, 2022**1. CORPORATE AND GENERAL INFORMATION**

STERLING GREENWOODS LIMITED ("the company"), is a public limited Company incorporated as private limited company in 1992 and subsequently converted to public limited company. The company's shares are listed on Bombay Stock Exchange. The registered office of the Company is located at Sunrise Shopping Centre, Opp. Drive in Cinema, Ahmedabad- 380054.

1.1. BASIS OF ACCOUNTING AND SIGNIFICANT ACCOUNTING POLICIES**(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS****1.1 Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

1.2 Basis of Measurement

The financial statements have been prepared on historical cost convention, except for following:

- Financial assets and liabilities (including derivative instruments) that are measured at fair value/ amortised cost;
- Non-current assets held for sale are measured at the lower of the carrying amount and fair value less cost to sell;

1.3 Functional and Presentation Currency

The financial statements have been presented in Indian Rupees (Rs.), which is also the Company's functional currency. All financial information presented in (Rs.) has been rounded off to the nearest Rupee as per the requirements of Schedule III, unless otherwise stated.

1.4 Use of Estimates and Judgments

The preparation of financial statements require judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/materialised.

1.5 Current Vs. Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period ; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months as per the reporting period ; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

(B) SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

1.6 Inventories

Inventories are valued at the lower of cost and net realizable value.

- The inventories of materials, stores and consumables etc., are valued at lower of cost and net realizable value. Cost includes cost of purchase, non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is computed on weighted average basis.
- Land inventory including plots have been valued at lower of cost or net realisable value. Land which is under development/in near future is classified as current asset. Land which is held for undetermined use or for future development is classified as fixed assets.
- Work in progress (Fencing) is valued at cost or net realizable value. Cost includes direct material and labour and direct expenses.
- Finished Goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing cost. Cost is determined on weighted average cost basis.
- Traded Goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated cost necessary to make the sale.

1.7 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

1.8 Income Tax

Income tax comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period.

b) Deferred Tax

Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e. tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

- Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set-off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.
- Minimum alternate tax (MAT) paid in a year is charged to the statement of profit & loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for Credit Available in respect of Minimum Alternate Tax under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement" The company reviews the "MAT credit entitlement" asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

1.9 Property, Plant and Equipment

a) Recognition and Measurement

- Property, plant and equipment held for use in the and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation/ amortization and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including non-refundable import duties and taxes, as per deducting any trade discounts and rebates, borrowing cost, if capitalization criteria is met and any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. The cost includes excise duty, value added tax and service tax etc. However, w.e.f 01.07.17, G.ST. is excluded to the extent credit of the duty or tax is availed of.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the statement of profit and loss. Gain or losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss within Other Gain/Losses.

b) Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for any component accounted for as a separate asset is derecognised when replaced.
- Major inspection /repairs /overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any un amortised part of the previously recognised expenses of similar nature is derecognised.

c) Depreciation and Amortisation-Tangible Assets

- Depreciation on property, plant and equipment is provided on straight line method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act.
- Each part of items of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.
- The residual value for all the assets are retained at 5% of the cost
- Useful life of the Tangible assets as per Part C of Schedule II of the Act read with notification dated 29.08.2014 of Ministry of corporate affairs is as follows :

Category of assets	Useful life of Asset as per Schedule II
Building	30 Years
Electric installation	10 Years
Computer	6 Years
Vehicles	6 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years

d) Reclassification to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property only when it has substantial value on the date of reclassification and if so it is reclassified at its carrying amount.

1.10 Amortization of Intangible Assets

Intangible assets acquired are accounted at their acquisition cost and are amortised over its useful life.

1.11 Impairment of Non Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which these are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.12 Leases

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative stand-alone price.

As a lessee

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment'.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company presents lease liabilities under financial liabilities in the Balance Sheet.

iii) Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

1.13 Revenue Recognition

- Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.
- The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.

a) Sale of Goods

Revenue from the sale of developed plot/land and other rights is recognized when significant risks and rewards of ownership are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivables, net of returns and allowances., trade discounts and volume rebates.

b) Sale of Services

Revenue from services is recognized in the accounting period in which the services are rendered and when invoices are raised.

c) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

d) Dividend Income

Dividend income from investments is recognised when the Company's right to receive payment has been established.

1.14 Employee Benefits**a) Short Term Employee Benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months as at the end of the period in which the employees

render the related service are recognised in respect of employees' services up to the end of the reporting period.

b) Other Long Term Employee Benefits

The known liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

c) Post Employment Benefits

• **Defined Benefit Plans**

The known liability, if any, recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. If any liability in a financial year it is charged to Statement of Profit and Loss account. The defined benefit obligation if any, is calculated annually by Actuaries using the projected unit credit method. In other cases, such expenditure are charged to Statement of Profit and Loss Account considering it as Short Term Benefits when it is crystalizes.

• **Defined Contribution Plan**

Defined contributions, if any, to Statutory Schemes are charged to the statement of profit and loss of the year.

d) Termination Benefit

Expenditure incurred on Voluntary Retirement Scheme is charged to the statement of profit and loss immediately.

1.15 Foreign Currency Transactions

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions.
- Foreign Currency Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are recognised in profit or loss in the year in which they arise.
- Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

1.16 Borrowing Cost

- Borrowing Costs consist of interest and other costs that an entity incurs in connection with the borrowings of funds.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use. The Company considers a period of twelve months or more as a substantial period of time.
- All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

1.17 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

• **Recognition and Initial Measurement:**

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- **Classification and Subsequent Measurement:**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at amortised cost;
- Measured at fair value through other comprehensive income (FVTOCI);
- Measured at fair value through profit or loss (FVTPL); and
- Equity Instruments measured at fair value through other comprehensive income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Measured at amortised cost**

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

As per initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- **Measured at FVTOCI**

A financial asset is measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Financial assets meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised in the statement of profit and loss in interest income. Where the asset is disposed of, the cumulative gain or loss previously accumulated in other comprehensive income reserve is transferred in the statement of profit and loss.

- **Measured at FVTPL**

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. Financial asset included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss. Interest / dividend income on financial instruments measured at FVTPL are presented separately under other income.

- **Equity Instruments measured at FVTOCI**

All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no reclassification of the amounts from OCI to the statement of profit and loss, even on sale of investment.

- **Derecognition**

The Company derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- **Impairment of Financial Assets**

In accordance with Ind As 109, the company uses Expected Credit Loss (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses measured through a loss allowance at an amount equal to:

- 1.) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);or
- 2.) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates.

For other assets, the company uses 12 month ECL, if any, to provide for impairment loss where there is no significant increase in credit risk. If there significant increase in credit risk full lifetime ECL is used.

b) Financial Liabilities

- **Recognition and Initial Measurement**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement**

Financial liabilities are measured subsequently at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

- **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

- **Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

1.18 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions, if any, are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Onerous Contracts:

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other notes to financial statements.

c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

1.19 Investment properties

- Investment property, if any, is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, used in the production or supply of goods or services or for administrative purposes.
- Upon initial recognition, an investment property is measured at cost. Subsequently they are stated in the balance sheet at cost, less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the statement of profit and loss.
- The depreciable investment property i.e., buildings, are depreciated on a straight line method at a rate determined based on the useful life as provided under Schedule II of the Act.
- Leasehold land if any, is amortised on a straight line basis over the period of lease.
- Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from the use and no future economic benefit is expected from their disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

1.20 Non-current assets (or disposal groups) held for sale and discontinued operations

- Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount and the fair value less cost to sell.
- An impairment loss, if any, is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.
- Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Non-current assets (or disposal group), if any, classified as held for sale are presented separately in the balance sheet. Any profit or loss, if any, arising from the sale or Remeasurement of discontinued operations is presented as part of a single line item in statement of profit and loss.

1.21 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period are adjusted for the effects of all dilutive potential ordinary shares.

1.22 Cash dividend distribution to equity holders

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

1.23 Measurement of Fair Values

A number of the accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- **Level 2** — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided by the management of the Company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

1.24 Significant Judgments and Key sources of Estimation in applying Accounting Policies

Information about significant judgments and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

a) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

b) Useful lives of depreciable/ amortizable assets (property, plant and equipment)

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

c) Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance

with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

d) Impairment of Financial Assets

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

e) Fair value measurement of financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

1.25 GLOBAL HEALTH PANDEMIC ON COVID-19

The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The Government of India ordered a nationwide lockdown for certain period of time during the year to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Investments, Loans, assets, Trade receivable etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information/indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

NOTE - 2 - PROPERTY, PLANT & MACHINERY

PARTICULARS	TANGIBLE ASSETS									
	LAND	BUILDING	PLANT & MACHINERY	VEHICLE	FURNITURE	TOTAL	CAPITAL W.I.P. (SWIMMING POOL)	CAPITAL W.I.P. (RETHAL)	TOTAL	TOTAL
ASSETS										
AS AT 1ST APRIL 2020	43974397	213342154	51552972	5251480	26910380	341031383	0	2604961	343636344	
ADDITION	0	0	121670	0	0	121670	0	0	121670	0
UPLIFTMENT	0	0	0	0	0	0	0	0	0	0
DISPOSAL	0	0	1741310	0	10780	1752090	0	0	1752090	0
Retain Earning	0	0	0	0	0	0	0	0	0	0
OTHER ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0
AS AT 31ST MARCH 2021	43974397	213342154	49933332	5251480	26899600	339400963	0	2604961	342005924	
ADDITION	0	0	375484	0	0	375484	10915	0	386399	0
UPLIFTMENT	0	0	0	0	0	0	0	0	0	0
DISPOSAL	0	0	306200	0	0	306200	0	0	306200	0
OTHER ADJUSTMENTS)	0	0	0	0	0	0	0	0	0	0
AS AT 31ST MARCH 2022	43974397	213342154	50002616	5251480	26899600	339470247	10915	2604961	342086123	
DEPRECIATION										
AS AT 01/04/2021	0	44509617	29183761	3969723	21080948	98744050	0	0	98744050	
TOTAL DEPRECIATION	0	3604874	1247521	173333	832121	5857849	0	0	5857849	
UPLIFTMENT	0	1431933	0	0	0	1431933	0	0	1431933	
DISPOSAL	0	0	1274140	0	10241	1284381	0	0	1284381	
OTHER ADJUSTMENTS (Refer note no 2.1)	0	0	143593	0	59785	203378	0	0	203378	
CHARGE FOR THE YEAR	0	3604874	2521661	173333	842362	7142230	0	0	7142230	
OTHER ADJUSTMENTS	0	0	0	0	0	0	0	0	0	
AS AT 31ST MARCH 2021	0	48114491	30574875	4143056	21972854	104805276	0	0	104805276	
TOTAL DEPRECIATION	0	3211049	2438052	299779	710064	6658944	0	0	6658944	
LESS:UPLIFTMENT	0	1431933	0	0	0	1431933	0	0	1431933	
LESS: DISPOSAL	0	0	260914	0	0	260914	0	0	260914	
CHARGE FOR THE YEAR	0	3211049	2177138	299779	710064	6398030	0	0	6398030	
AS AT 31ST MARCH 2022	0	51325540	32752013	4442835	22682918	111203306	0	0	111203306	
NET BLOCK										
AS AT 31ST MARCH 2021	43974397	165227663	19358457	1108424	4926746	234595687	0	2604961	237200648	
AS AT 31ST MARCH 2022	43974397	162016614	17250603	808645	4216682	228266941	10915	2604961	230882817	

Note:- 2.1 Excess provision of earlier year/s writtern back

Note:- 2.2 Out of the block of building Rs.43.00 231/- (P.Y.Rs.43.00,231/-) is pledged by way of Frist charge of equitable mortgaged of immovable commercial property of the Company situated at Sun Rise Centre -1.drive in cinema road, theltaj Ahmedabad.

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
NOTE - 3 - NON-CURRENT INVESTMENTS		
Long Term Investment		
Non Trade and Unquoted (at cost)		
(a) Investment in Subsidiary		
64179 (P.Y. 64179) Equity shares of Sterling Resorts Pvt. Ltd. Face value Rs.10/- each fully paid.	7123869	7123869
(b) Advances to related parties - Subsidiary Company		
Sterling Resorts Pvt Ltd	5354583	5237497
	12478452	12361366

NOTE- 4 - LONG TERM TRADE RECEIVABLE 8722620 9216487

Note : 4.1 Outstanding Balances are subject to confirmation and reconciliation, if any.

For the year 2021-22

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	0		58197	0	8664423	8722620
(ii) Undisputed trade receivables - which have significant increase in credit risk						0
(iii) Undisputed Trade Receivable - credit impaired						0
(iv) Disputed Trade Receivable - Considered good						0
(v) Disputed Trade Receivables - which have significant increase in credit risk						0
(vi) Disputed Trade Receivables - credit impaired						0

For the previous year 2020-21

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	0	0	0	0	9216487	9216487
(ii) Undisputed trade receivables - which have significant increase in credit risk						0
(iii) Undisputed Trade Receivable - credit impaired						0
(iv) Disputed Trade Receivable - Considered good						0
(v) Disputed Trade Receivables - which have significant increase in credit risk						0
(vi) Disputed Trade Receivables - credit impaired						0

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
-------------	---	---

NOTE- 5 - NON-CURRENT OTHER FINANCIAL ASSETS

A) Secured Advances	0	0
B) Unsecured Advances		
(i) Mat Credit Entitlement	1796319	1796319
(ii) Income Tax Refund Due	709699	709699
(iii) INCOME TAX Deposited against disputed demand) (Refer Note 5.1)	1601260	1601260
	4107278	4107278

5.1 Long-term loans and advances :

During the preceding year the company had received ITAT order for A.Y. 1997-98 and learned ITAT has deleted substantial addition made by the learned Income Tax officer (set aside by CIT-(A) . the company had preferred appeal against ITAT.) Further, against order of CIT-(A) for A.Y. 1995-96, 2001-02 & 2002-03, the department has preferred appeal before ITAT, the orders have been received deleting the substantial additions made by learned Income Tax officer deleted by Learned ITAT, however the effect of re-computation of Income as per CIT-(A) & ITAT order and computation of Tax and Interest for relevant assessments years are yet not done/ adjusted against tax Deposited/ Paid. Further, during the year 2019-20, the company had received refund of Rs. 25,07,577/- the same has been adjusted against deposits made against the disputed demand in absence of details regarding year wise refund and interest, if any, thereon. The balance deposit outstanding Rs. 16,01,260/- (P.Y. Rs. 16,01,260/-) is subject to refund/ interest receivable and tax payable/ adjusted if any on finalisation of computation of income.

NOTE - 6 - DEFERRED TAX ASSET (NET)**Tax effect of items constituting deferred tax assets**

Balance as per last year	10003733	9430464
(A) Add/(Less): On difference of depreciation between book depreciation and depreciation as per I T Act. (Net of up-liftment)	-495068	-655948
(B) Add/(Less): On account of loss as per Income Tax for the Year	2400054	1229217
(C) Add/(Less) on account of Gratuity Valuation	868122	0
	12776842	10003733

NOTE- 7 - OTHER NON CURRENT ASSETS

A) Secured Advances	0	0
B) Unsecured Advances-LONG TERM		
Unsecured - Considered Good	410376	410376
Unsecured - Considered Doubtful	0	1380301
Less: Expected Credit Loss	0	-1380301
Net Un-secured Advances - Long Term	410376	410376
C) Advances paid to Supplier	330405	41125
	740781	451501

NOTE - 8 - INVENTORIES (AS TAKEN, VALUED AND CERTIFIED BY MANAGEMENT)**(At Lower of Cost or Net Realisable Value)**

1. Land Stock (Refer Note No. 8.1)	36640783	33651741
2. Stock at Resort	221455	171463
	36862238	33823204

NOTE - 8.1 - Stock in trade of Rs 24,99,000/- held in the name of director/ex director.

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
NOTE - 9 - TRADE RECEIVABLE		
a. Debtors outstanding		
- Unsecured Considered Good	1204595	846434
- Unsecured Considered Doubtful	0	0
- Unsecured Increase in significant credit risk	0	0
- Unsecured Credit Risk impaired	0	0
	1204595	846434

NOTE- 9.1 - Outstanding Balances are subject to confirmation and reconciliation, if any.

For the year as at 31.03.2022

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1056322	148273	0		0	1204595
(ii) Undisputed trade receivables - which have significant increase in credit risk					0	0
(iii) Undisputed Trade Receivable - credit impaired						0
(iv) Disputed Trade Receivable - Considered good						0
(v) Disputed Trade Receivables - which have significant increase in credit risk						0
(vi) Disputed Trade Receivables - credit impaired						0

For previous year as at 31.03.2021

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	846434				0	846434
(ii) Undisputed trade receivables - which have significant increase in credit risk					0	0
(iii) Undisputed Trade Receivable - credit impaired						0
(iv) Disputed Trade Receivable - Considered good						0
(v) Disputed Trade Receivables - which have significant increase in credit risk						0
(vi) Disputed Trade Receivables - credit impaired						0

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
NOTE - 10 - CASH & CASH EQUIVALENTS		
(a) Cash in Hand	41908	27243
	41908	27243
(b) Balance with Nationalized Banks :		
In Current Accounts	663420	354868
In Fixed Deposit Accounts(within twelve months maturity)	0	13983129
	663420	14337997
Total of (a) + (b)	705328	14365240

NOTE - 11 - OTHER FINANCIAL ASSETS

A) Secured Loans	0	1000000
B) Unsecured Loans		
- Loans to others	9796694	9411199
- Loans Recoverable- Staff	75790	13504
- Loans Receivable which have significant increase in credit risk (Refer Note No.29.2.5(c))	1688711	1766436
- (Less) Allowance for increase in credit risk	-1755936	0
	9805259	12191140

NOTE - 12 - OTHER CURRENT ASSETS

- Advance to Ex- Director (Refer Note No 12.1)	13406775	11970335
- Balance with Govt. Authorities	106095	217997
- Prepaid Expenses	107485	104820
	13620355	12293152

NOTE NO.12.1: The company during the F.Y. 2016-17 year has made payment of Rs. 69,28,725/- to the Ex-Director/ Director of the Company in terms of Affidavit cum Indemnity Bond executed duly notarized for purchase of property, pending documentation. The subject matter is disputed between the parties. However, as per board resolution dt. 20/03/2018 interest @12% p.a. Rs.14,36,440/- (Previous year Rs.12,82,36/-). have been charged. Balance outstanding as on 31.03.2022 Rs. 1,34,06,775/- (P.Y.Rs.1,19,70,335/-).

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
NOTE - 13 - EQUITY SHARE CAPITAL		
Authorised : 50,00,000 Equity Shares of Rs. 10/- Each	50000000	50000000
Issued 4322788 Equity Shares of Rs. 10/- Each		
Subscribed and fully paid up 4239688 Equity Shares of Rs. 10 /- Each	42396880	42396880
Forfeited Equity Shares (71600 Forfeitted Equity Shares)	463080	463080
	42859960	42859960

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

NOTE - 13 - EQUITY SHARE CAPITAL (Contd.....)

Statements of Changes in Equity for the year ended on 31 st March, 2022.

(1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
42859960	0	0	0	42859960

(2) Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in accounting policy or prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
42859960	0	0	0	42859960

NOTE - 13.1 - The reconciliation of the number of shares outstanding is set out below

Particulars	As at 31st March, 2022 No. of Shares	As at 31st March, 2021 No. of Shares
Equity Shares at the beginning of the year	4239688	4239688
Add: Shares issued	0	0
Less : Shares cancelled	0	0
Equity: Shares at the end of the year	4239688	4239688

NOTE - 13.2 - TERMS ATTACHED TO EQUITY SHARE

The Company has only one class of Equity Shares having a par value of Rs.10/- per share.

Each holder of Equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares would be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

NOTE - 13.3 - THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% held	No. of Shares	% held
1 Umesh Lavingia & Bharat Lakhi (On behalf of B.Kumar Family Trust)	2054182	48.45%	2054182	48.45%
2 Meeta Mathur	646204	15.24%	646204	15.24%

Shares Held by promoters at the end of the 31st March, 2022

	No. of Shares	% total Shares	% change during the year
1 Umesh Lavingya & Bharat Lekhi (On behalf of B. Kumar family Trust)	2054182	48.45	NIL
2 Meeta Mathur	646204	15.24	NIL
3 Ankit Mathur	77460	1.83	NIL
Total		65.52	

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

Shares Held by promoters at the end of the 31st March, 2021

	No. of Shares	% total Shares	% change during the year
1 Umesh Lavingya & Bharat Lekhi (On behalf of B. Kumar family Trust)	2054182	48.45	NIL
2 Meeta Mathur	646204	15.24	NIL
3 Ankit Mathur	77460	1.83	NIL
Total		65.52	

NOTE - 13.4 - As per the records of the Company including its Register of Shareholder/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represent both legal & beneficial ownership of the shares. However, the legal heirs of Late Mr. B Kumar have filed suit in the court, the final holding is subject to final verdict of the court (Note No. 29.2.2).

NOTE - 14 - OTHER EQUITY**(A) Revaluation Reserve**

Balance at the beginning of the previous reporting period	90839192	92271125
Less - Up-lift dep Transfer from P&L A/c.	1431933	1431933
Balance at the end of the previous reporting period	89407259	90839192

(B) Surplus in the Statement of Profit & Loss

Balance at the beginning of the previous reporting period	42165057	45491277
Less - Transfer from profit & loss a/c for the year	-9346432	-3122842
Less - Excess provision of depreciation written back*	0	-203378
Balance at the end of the previous reporting period	32818625	42165057
TOTAL OTHER EQUITY (A+B)	122225884	133004249

* Excess depreciation of earlier year/s (Refer note no. 2.1)

B. Other Equity:**(1) Current Reporting Period**

	Reserves and Surplus		
	Retained Earnings	Revaluation Surplus	Total
Balance at the beginning of the current reporting period	42165057	90839192	133004248.7
Changes in accounting policy or prior period errors			0
Restated balance at the beginning of the current reporting period			0
Total Comprehensive income for the current year	-9346432	-1431933	-10778365
Dividends			0
Transfer to retained earnings			0
Any other changes (to be specified)			0
Balance at the end of the current reporting period	32818625	89407259	122225883.8

(2) Previous Reporting Period

	Reserves and Surplus		
	Retained Earnings	Revaluation Surplus	Total
Balance at the beginning of the previous reporting period	45491277	92271125	137762402
Changes in accounting policy or prior period errors			0
Restated balance at the beginning of the previous reporting period			0
Total Comprehensive income for the previous year	-3122842	-1431933	-4554775.27
Dividends			0
Transfer to retained earnings			0
Less-Excess provision of depreciation written back of earlier years	-203378		-203378
Balance at the end of the previous reporting period	42165057	90839192	133004249

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
NOTE - 15 - NON-CURRENT LIABILITIES - BORROWINGS		
A) Secured Loans		
FROM BANKS - Term Loan (Refer Note : 15.1)		
Canara Bank	8073035	8742576
Vehicle Loans	0	0
	8073035	8742576
Less : Current maturity of long Term Debt (Refer Note 20)	0	-2384981
Balance	8073035	6357595
Long Term Loans - Others		
A) Unsecured Loans		
Deposit from Directors, Ex.Directors & Directors Relatives		
(a) Interest free	935439	937839
(b) Interest bearing @9% p.a.	18440271	17058530
	27448744	24353964

NOTE - 15.1 - SECURED LOAN ABOVE:-

- Rs. 8073035/- (P.Y.Rs. 8742576/-) is secured by way of first charge of equitable mortgage of the immovable Commercial property of the company situated at Sunrise Centre-1, Drive in Cinema Road, Thaltej with Canara Bank additionally secured by personal guarantee of Managing Director and then Chairman and then Director/ Ex. Director.(Refer Note No 2.2)

Sr. No.	Type of Loan	As on 31/03/2022	As on 31/03/2021	EMI (Principle) AMOUNT (Rs.)	Mote of Payment	No. of Installment	Date of Commencement of installment	Last Installment Due on	Rate of Interest (%)
1	Canara Bank Term Loan	8073035	8742576	248376	Monthly	33	23/9/2023	23/5/2026	14.25%
	TOTAL	8073035	8742576						

NOTE - 15.2: The Bank has restructured the Loan vide sanction letter dated 30.09.2021, the installment due on 23.09.2023.

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
NOTE - 16 - OTHER FINANCIAL LIABILITIES - NON CURRENT		
A. Trade Payables (Refer note 16.1 & 16.2)	97899	134900
B. Others		
- Amount due to GWLR scheme members	5391956	5498915
- Other Advances	0	146700
C. Lease Security Deposit	125000	125000
	5614855	5905515

NOTE - 16.1: Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act 2006" as at March 31st 2022 and 2021.

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

NOTE-16.2: Outstanding Balances are subject to confirmation and reconciliation, if any.

Current Years (21-22):

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others	0	0	97899	0	0	97899
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						

Previous Years (20-21):

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others	0	0	134900	0	0	134900
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
-------------	--	--

NOTE - 17 - PROVISIONS FOR NON CURRENT LIABILITIES

For Other

GEB DUTY PAYBLE-GWLR	2196817	2196817
	2196817	2196817

NOTE - 17 - A NON CURRENT LIABILITIES

Non current liabilities agt. Staff gratuity payable	2664396	0
	2664396	0

NOTE - 18 - BORROWINGS

A) Secured Loans

From Banks

i) Canara Bank (FDOD - A/C) (Refer Note 18.1)	0	11380419
---	---	----------

B) Unsecured Loans

From Others

Inter-Corporate Deposit (For the year interest @ 9% (Previous year interest free)	82580745	77925497
	82580745	89305916

NOTE - 18.1 - SECURED LOAN ABOVE:

Rs. NIL (P.Y. Rs. 11380419/-) is secured by way of Company's Fixed Deposit with Canara Bank amounting to Rs. NIL/(P.Y. Rs.13522866/-)

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
NOTE - 19 - OTHER FINANCIAL LIABILITIES		
1 Trade Payable		
Sundry Creditors for goods & services	0	0
(i) Total Outstanding dues of MSME (Refer note no. 18.1)		0
(ii) Outstanding other than (i)	810573	916503
	810573	916503

NOTE - 19.1: Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act 2006" as at March 31st 2022 and 2021.

NOTE - 19.2: Outstanding Balances are subject to confirmation and reconciliation, if any.

For the year as at 31.03.2022

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	810573	0	0	0	810573
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

Privious years (20-21)

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	916503	0	0	0	916503
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
-------------	---	---

NOTE - 20 - OTHER FINANCIAL LIABILITIES:

1 Current maturities of long term debt (Refer Note no. 15.1)	0	2384981
2 Creditors for Capital Expenditure	342125	0
3 Outstanding Liabilities	2208432	1183953
4 Amount due to society/NTC	27868578	28709539
5 Other Advances	11975600	15706149
	42394735	47984622

NOTE - 21 - OTHER CURRENT LIABILITES:

Other Payables

1 Statutory Remittances - Duties & Taxes payable	3109856	332637
	3109856	332637

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
NOTE - 22 - SALES		
Resort Operation and Room Occupancy		
Room Income	6323486	3546893
Food & Beverage Income	10359446	4505677
Resort Membership Fees	118959	399663
Sale of Scrap	46962	1768
Sales on Real Estate /Development Income		
Sale of scheme Land	545701	13017400
Service Income from Plot Hoders	0	10170
	17394554	21481570

NOTE - 23 - OTHER INCOMES:

Interest on Bank FDR	-14323	732998
Property certificate Deposit Written off	0	682105
Sundry Credit Balances w/off	9427621	115067
Sundry Cr.Balance W/off. GWLR	23108	653453
Hoarding Rent income	459984	337887
Misc. Income	700	1184
Interest on Income Tax Refund	0	53229
Interest -Ind As	18000	7202
Profit on Sale of Assets	0	3021
Other Interest (Refer Note No. 12.1)	1928158	1420349
	11843248	4006495

NOTE - 24-A) COST OF LAND PURCHASED:**Cost of Land Purchased and expenses**

Purchased - Stock in Trade	3000000	0
	3000000	0

NOTE - 24-B) FOOD, BEVERAGES & CONSUMABLES:

Opening Stock	171463	269943
Add:Purchases	3513727	1405504
SUB-TOTAL	3685190	1675447
Less: Closing Stock	221455	171463
Material consumed	3463735	1503984

Note - 24-C) SCHEMES DEVELOPMENT EXPENSES & FENCING:

Development Expenses - Schemes	288100	235800
	288100	235800

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
NOTE - 25 - INCREASE/(DECREASE) IN STOCKS:		
Closing Stock of :		
Land	36640783	33651741
Total (A)	36640783	33651741
Opening Stock of :		
Land	33651741	33774281
Total (B)	33651741	33774281
Increase/(Decrease) in Stock (A-B)	-2989042	122540
Fencing Stock		
Closing Stock of :		
Fencing	0	0
Total (A)	0	0
Opening Stock of :		
Fencing	0	1238134
Total (B)	0	1238134
Increase/(Decrease) in Stock (A-B)	0	1238134
Total	-2989042	1360674
NOTE - 26 - EMPLOYEES REMUNERATION & BENEFITS:		
Salary, Wages, Allowances & other Benefits	8427767	6718505
P. F. Contribution	435542	364867
Staff Welfare Expenses	81449	13152
	8944758	7096524
NOTE - 27 - FINANCIAL COST:		
Interest on Bank Borrowings	1400606	2039132
Interest on other than Banks borrowings	7721723	1417279
Interest Ind AS	18000	7202
Bank charges	53924	34733
	9194253	3498346
NOTE - 28 - OTHER EXPENSES:		
A) Selling & Distribution Expenses		
Advertisement & Publicity	29893	35794
Sub Total (A)	29893	35794
B) Operating, Administrative & Other Expenses		
Legal & Professional Fees	1241590	1459775
Director's sitting fees	25000	55000
Electricity Expenses	1660676	1407044
GWLR operations Exp	1384305	384210
Misc. Admin. Expenses	1290683	1621842
Rates and Taxes (excluding Taxes on Income)	857886	523689
Rent	976083	963077

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
NOTE - 28 - OTHER EXPENSES: (Contd.....)		
B) Operating, Administrative & Other Expenses		
Repairs & Maintenance Expense	1248714	872756
Stationery & Printing Expense	102476	101066
Telephone, Cable & Internet Exp	232964	247974
Travelling & Conveyance Expense	51131	53067
Vehicle Expenses	467007	297980
Loss on Sale of Asset	31840	249978
Expected Credit Loss	1755936	1380301
Auditor's Remuneration (Refer Note 28.1)	125000	125000
Total (B)	11451290	9742759
Total (A+B)	11481183	9778552

NOTE- 28.1:

(i) Payments to the auditors comprises:		
As Auditors - Statutory Audit	125000	125000
For Other Matters	0	0
Total	125000	125000

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

NOTE - 29 - NOTES FORMING PART OF THE FINANCIAL STATEMENTS**Note - 29.1 - Contingent Liabilities and Commitments (to the extent not provided for)**

	3/31/2022 (Figures in Rs.)	3/31/2021 (Figures in Rs.)
A) Service Tax Liability Outstanding		
(i) At Appellate Tribunal	3,435,146	3,435,146
B) 1. Income Tax Liability at hearing pending at CIT-(Appeals) & before IITAT	1,12,90,708/-	0

(A) The company had received notice U/s 263 for Asst Year 2015-16 and vide Order dt. 09.03.2020 the Learned Pr. Comm of Income Tax passed order dt.09.3.2020 that "the order made U/S 143(3) of Asst Year 2015-16 by Assessing officer on 22.12.2017 is erroneous & prejudicial to the interest of revenue, directing the assessing officer to make assessment de-novo". Against the order passed by Learned Pr. Comm of Income Tax, the company preferred an appeal before the Income Tax Appellant Tribunal, the appeal is pending for hearing till date. Further, the assessing officer issued notice U/s 142(1) and made order dt.30.09.2021 U/s 143(3) r.w.s. 263 of income tax Act 1961, assessing income of Rs.1,80,54,800/-, raising the demand of Rs.1,12,90,708/-. Against the order of assessing officer, the company has preferred an appeal before CIT-(A) on 15-10-2021 and the hearing before CIT(A) is pending till date.

(B) During the preceding year the company had received ITAT order for A.Y. 1997-98 and learned ITAT has deleted substantial addition made by the learned Income Tax officer (set aside by CIT-(A) . the company had preferred appeal against ITAT.) Further, against order of CIT-(A) for A.Y. 1995-96, 2001-02 & 2002-03, the department has preferred appeal before ITAT, the orders have been received deleting the substantial additions made by learned Income Tax officer deleted by Learned ITAT, however the effect of re-computation of Income as per CIT-(A) & ITAT order and computation of Tax and Interest for relevant assessments years are yet not done/ adjusted against tax Deposited/ Paid. Further, during the year 2019-20, the company had received refund of Rs. 25,07,577/- the same has been adjusted against deposits made against the disputed demand in absence of details regarding year wise refund and interest, if any, thereon. The balance deposit outstanding Rs. 16,01,260/- (P.Y. Rs. 16,01,260/-) is subject to refund/ interest receivable and tax payable/ adjusted if any on finalisation of computation of income.

(C) **Labour Laws** 1698400 4,023,400

(D) The Company is also involved in certain litigation for lands acquired by it for Development purposes, either through agreements or through outright purchases. These case are pending with various courts and are scheduled for hearings. After considering the circumstances and legal advice received, management believes that these cases will not adversely effect its financial statements. The liabilities, if any, is not ascertainable.

(E) The Company does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash out flows, if any, in respect of matters above pending and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

NOTE - 29.2 - NCLT CASES AND OTHER LEGAL CASES:

1. Special notice and requisition under section 100(2) read with section 169 of The Companies Act, 2013 and the rules framed there under received from one shareholder for removal of one of the Director of the Company. Pursuant to special notice Extra Ordinary General Meeting (EOGM) was held on 10th May, 2017. However, director approached National Company Law Tribunal (NCLT) under Section 241 & 242 of the Companies Act, 2013. NCLT has directed that results of voting at EOGM can be declared by the company, however implementation have been stayed till the tribunal directs otherwise. The decision is still pending at NCLT.
2. One of the Shareholder approach National Company Law Tribunal (NCLT) under section 58 & 59 of the Companies Act, 2013 for rectification of register of member. The decision is still pending at NCLT.
3. The Company has filed a case against one of the Director of the Company under section 452 of The Companies Act, 2013 and Section 403,404 and 406 of The Indian Penal Code for Eviction of the Company 's Property Situated at Flat No. 201, Ambience Tower, Bodakdev, Ahmedabad, Vide Criminal Case No. 633115/2018 in the Metropolitan Magistrate Court. The Court had already issued a summon to Director. The decision is still pending.
4. The Company has filed a FIR No. I/71/2018 under Section 406,409,418,420 and 114 of The Indian Penal Code for Misappropriation of Funds/Wrongfully holding property acquired from Company Funds at Vastrapur Police

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

Station against Director and Ex Managing Director of the company during their tenure. The case is pending at Gujarat High Court.

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 inquire in the subject matter.The Company is in receipt of Scrutiny Report of D.Shah & Associates, Chartered Accountants on 02/11/2018, and this was placed before Audit Committee and Board meeting. It was discussed and approved by the Board to study the impact on financial and/or any other subject matter. Thereafter, the Board of Directors of the Company at its meeting held on 14th December, 2018, inter alia, unanimously decided to engage legal and other professionals to discuss the scrutiny report dated 31st October, 2018 and to take / initiate all necessary steps/legal actions. We have been informed that the Company has filed civil suit no.21 of 2019 in the court of civil judge (S.D.) at Sanand on 18/04/2019 and another civil suit no.32 of 2019 in the court of civil judge (S.D.) at Kalol on 26/04/2019 ,against Paksh Developers Private Limited and against then Directors namely Mrs.Meeta Mathur, Mr.Ankit Mathur,,Mr.Kunal Mathur and Mr.Anurag D.Agrawal. Since the matter are subjudice and in absence of any final judgment, we are unable to disclose, the effect ,if any, on financial statement and/or in any other matter.
- b. In respect of ongoing NCLT and other Court cases against the Management and/or Company, since the matters are yet not resolved and are subjudice, we are unable to opine in respect of Financial or other impact there on, if any.
- c. As per information and explanation, the Company has lodge FIR on 06/11/2019 against Company's Resort Manager, Mr. Kishan P. Somani for mis- appropriation/siphoning of company's collection (fund) from various customer, amounting Rs. 16.85 lakhs. On completion of event/function said amount has been accounted and debited to Mr. K. P.Somani. Recoverable year end outstanding balance is of Rs.17.55 lakhs (P.Y.Rs.16.36 Lakhs)

Note- 29.2.1 - The Outbreak of Coronavirus (COVID-19) pandemic globally and in India causes significant disturbance and slowdown economic activity. Operational activities undertaken by the Company were temporarily suspended during nationwide lockdown. Business operations are being resumed in line with directives of the authorities. The Company has considered internal and external source of the information up to the date of approval of the standalone financial results , in assessing the recoverability of its assets, liquidity, financial position and operation of the Company . The management has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions. The management expects to recover the carrying amount of its assets as on 31st March,2022.The impact of COVID-19 may be different from that estimated on the date of approval of these financial statements. Such changes, if any, will be prospectively recognized. The management will continue to closely monitor amount of material changes to future economic conditions. Considering the uncertainty involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of this standalone financial results. The uncertainty relating to improvement in economic activities in the real estate sector and resort & club membership sector may have an impact to the Company's operation.

NOTE - 29.3 - Value of imports calculated on CIF basis	NIL	NIL
NOTE - 29.4 - Expenditure in foreign currency	NIL	NIL
NOTE - 29.5 - Earnings in foreign exchange	NIL	NIL
NOTE - 29.6 - Amounts remitted in foreign currency during the year on account of dividend	NIL	NIL

NOTE - 29.7 - Segment Reporting

For Management Purpose, the Company is currently organised into two major operating activities – 1) Resort and Membership and 2) Real Estate Business. During the year company has club membership fees income, has been grouped under resorts activity. These divisions are the basis on which the Company reports its primary segment information.

(i) Segment assets and liabilities:

Company is having two segments of business, Assets and Liabilities could not be bifurcated segment wise.

(ii) Segment revenue and expenses

Segment revenue and expenses are taken directly as attributable to the segment. It does not include interest income on inter- corporate deposits, Profit on sale of investments, Interest expense, Provision for Contingencies and Income-tax.

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

PARTICULARS	31.03.22	31.03.22	31.03.22	31.03.21	31.03.21	31.03.21
	RESORT	REAL ESTATE	TOTAL	RESORT	REAL ESTATE	TOTAL
REVENUE						
Domestic Income	16848853	545701	17394554	8454000	13027570	21481570
Export Income	NIL	NIL	NIL	NIL	NIL	NIL
Inter-segment Income	NIL	NIL	NIL	NIL	NIL	NIL
RESULTS	NIL	NIL	NIL	NIL	NIL	NIL
Segment Results	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Exps	NIL	NIL	31294969	NIL	NIL	25685831
Operating Profit			-13900415	NIL	NIL	-4204261
Interest Expense	53923.83	9140329	9194253	23620	3474725	3498345
Interest Income	NIL	0	-14323	NIL	NIL	732998
Other Income	NIL	0	11857571	NIL	NIL	3273497
Deferred tax	NIL	NIL	1904987	NIL	NIL	573269
Income tax			0	NIL	NIL	
Net Profit	NIL	NIL	-9346432	NIL	NIL	-3122842
OTHER INFORMATION						
Segment assets	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Asset	NIL	NIL	230882817	NIL	NIL	237200648
Total Assets	NIL	NIL	230882817	NIL	NIL	237200648
Segment Liabilities	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Liabilities	NIL	NIL	NIL	NIL	NIL	NIL
Capital Expenditure	NIL	NIL	NIL	NIL	NIL	NIL
Depreciation	NIL	NIL	5227011	NIL	NIL	5710297
Other on Capital Expenditure						

NOTE - 29.8 - RELATED PARTY DISCLOSURE**A. List Related Parties and Relations****1. Subsidiaries, Fellow Subsidiaries and Associates**

- Sterling Resorts Private Limited
- Lavingia Cosultants P Ltd

2. Key Management Personnel

- Mr. Bharatkumar Lekhi
- Mr. Kantilal Panchal (CFO)
- Mrs. Purnima Jain (CS) (w.e.f. 12.12.2019)
- Mr. Umesh G. Lavingia
- Mr. Milind S. Desai (till 09.02.2021)
- Mr. Shrenik S Trivedi (till 25.02.2021)
- Mr. Shaileshkumar B. Singh (w.e.f. 04.12.2020 till 12-05-2021)
- Mr. Ilaben Gupta (w.e.f. 13.02.2021)
- Mr. Paresh Desai (w.e.f. 23.04.2022)
- Mr. Jigar Madaviya (w.e.f. 23.04.2022)
- Mr. Nishant singh (w.e.f. 23.04.2022)
- Smt. Shivani Shah (w.e.f.23.04.2022)

3. List of Relatives of Key Managerial Personnel and Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year.

- B.Kumar (HUF)
- Omkumar/Rajendra kumari
- Banwarilal charitable Trust
- Rakesh Gupta/Anushka Gupta

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

A. (I) Transactions with Related Parties :-

Particulars	Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
INTEREST PAID						
Mrs. Meeta Mathur	0	0	1535268	1417279	0	0
Lavingia Consultant p ltd	0	0	744593	0	0	0
INTEREST RECEIVED ON ADVANCE PAYMENT FOR ASSETS						
Mrs. Meeta Mathur	0	0	0	1282836	0	0
LAND BUY BACK						
Omkumar /Rajendrakumari -1/A-1					1500000	
Rakesh Gupta/Anishka Gupta-1/A/2					1500000	
REMUNERATION						
Mr. Bharatkumar Lekhi	0	0	1180000	937742	0	0
Mr.Kantilal S.Panchal	0	0	486720	390101	0	0
Mr.Shaileshkumar B.Singh	0	0	353261	121680	0	0
Mrs. Purnima Jain	0	0	369778	378508	0	0
RENT						
Banwarilal Charitable Trust	0	0	0	0	90000	90000
B.Kumar Family Trust	0	0	0	0	240000	0
DIRECTOR SITTING FEES	0		25000	55000	0	0
ACCEPTANCE OF LOAN						
REPAYMENT OF LOAN						
Mr. B. Kumar	2400	0	0	0	0	0
LOAN GIVEN						
Sterling Resorts Pvt Ltd	117086	97815	0	0	0	0

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(II) Outstanding transactions with related parties

Particulars	Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Unsecured Loans						
Mr.B. Kumar			502075	504475	0	0
Mrs. Meeta Mathur			18440270	17058530	0	0
B. Kumar (HUF)					433364	433364
Loans & Advances						
Sterling Resorts Pvt Ltd	5354583	5237497			0	0
ADVANCE PAYMENT FOR ASSETS						
MRS. MEETA MATHUR		0	13406775	11970335	0	0
Salary payable						
Mr. Bharatkumar Lekhi			39800	77300	0	0
Mr.Kantilal S.Panchal			41416	33093	0	0
Mr.Shailleshkumar B.Singh			0	40360		
Mrs.Purnima Jain			34235	34800	0	0
Rent Payable						
Banwarilal Charitable Trust					219800	129800
B.Kumar Family Trust					240000	0

NOTE - 29.9 - LEASE

(i) **Operating Lease** :- Rental is expensed with reference to lease terms and other considerations.

NOTES :- The company has taken on lease one villa in Sterling Resorts owned by Banwarilal Charitable trust. The total Lease rent paid on the same amounting to Rs. 90,000/- (P.Y. Rs. 90,000/-) and taken on lease w.e.f 1st Feb 2018 Flat no. 401 at Ambience Tower, Vastrapur, Bodakdev, Ahmedabad. The Lease rent paid on the same amounting to Rs.9,59,695/- (P.Y.6,86,940/-) . The minimum lease rentals payable in respect thereof are as follows:

Particulars	3/31/2022	3/31/2021
Not later than one year	330,000	776,940
Later than one year and not later than five years (Yearly escalation not considered)	1,650,000	3,884,700
Later than five years	-	-
Lease payment recognised in profit and loss A/c for the period.		
The total yearly lease payment is	959,695	776,940
Minimum lease per annum	959,695	776,940

NOTE - 29.10 - EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events of bonus issue.

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

For the purpose of calculating diluted earning per share, net profit or loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

Basic Earning per Share are disclosed in the profit and loss account. There is no Diluted Earnings per Share as there are no dilative potential equity shares.

Particulars	31/3/2022	31/3/2021
Earning Available for share holders (Rs)	(7467208)	(3122842)
Weighted average of Equity Shares	4239688	4239688
Basic & diluted EPS (Rs)	(1.76)	(0.74)
Face value of share	Rs.10/-	Rs.10/-

NOTE - 29.11 : No provision for Income Tax has been made in view of Loss for the financial year.2021-22 (P.Y. Rs NIL) .The actual tax liabilities of the company will be determined on the basis of Taxable Income of the Company for A.Y. 2021-22.

NOTE - 29.12 - RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE

(Rs. In lakhs)

	31st March 2022	31st March 2021
Accounting Profit before Tax	(93.72)	(36.96)
At India's statutory income tax rate of 26.00%	0.00	0.00
Tax Effect of Non-deductible / deductible / exempt expenses / income for tax purposes	(27.73)	(5.73)
Income Tax Expenses	(27.73)	(5.73)
Income Tax Expense Recognized	(27.73)	(5.73)

NOTE - 29.13 - DISCLOSURE OF EMPLOYEE BENEFIT EXPENSES

The Company has recognized the following amounts in the statement of Profit and loss for the year, under Note 25 of Employee Benefit Expenses:

Benefit Expenses:

(Rs. In lakhs)

S.N. Particulars	31/3/2022	31/3/2021
1 Contribution to Provident Fund	4.35	3.64
2 Contribution to Employee's State Insurance	1.25	1.16
3 Payment of Gratuity	25.87	0

Distribution of Gratuity Liability over different ranges of past service intervals is provided below :

Past Service Interval	Distribution of DBO
4 and below	1.40%
5 and above	98.60%

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

The sensitivity of above results to some assumptions is provided below :

Assumptions	Change in DBO
Delta Effect of +1.00% Change in Rate of Discounting	INR -159331
Delta Effect of -1.00% Change in Rate of Discounting	INR 177839
Delta Effect of +1.00% Change in Rate of Salary Increase	INR 177768
Delta Effect of -1.00% Change in Rate of Salary Increase	INR -162147
Delta Effect of +1.00% Change in Rate of Employee Turnover	INR 8258
Delta Effect of -1.00% Change in Rate of Employee Turnover	INR -9225

NOTE - 29.14 - DISCLOSURE ON FINANCIAL INSTRUMENT

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1.17 to the financial statements.

	Level	31st March 2022			31st March 2021		
	of Hierarchy	Carrying Amount	FVOCI	Amortised Cost	Carrying Amount	FVOCI	Amortised Cost
Financial Assets							
Trade Receivables	-	12.05		12.05	8.24	-	8.24
Cash and Cash Equivalents	-	7.05		7.05	143.65	-	143.65
Other Financial Assets	-	98.05		98.05	121.91	-	121.91
Investments	3.00	124.78	124.78		123.61	123.61	-
Other Non Current Financial Assets	-	7.41		7.41	4.52	-	4.52
Total Financial Assets	-	249.34	124.78	124.56	401.93	123.61	278.32
Financial Liabilities							
Other Non Current Financial Liabilities	-	56.15	0.00	56.15	59.06	-	59.06
Borrowings – Non current	-	274.49	0.00	274.49	243.54	-	243.54
Borrowings – Current	-	825.81	0.00	825.81	893.06	-	893.06
Trade payables	-	64.25	0.00	64.25	68.22	-	68.22
Other Financial liabilities	-	423.95	0.00	423.95	479.85	-	479.85
Total Financial liabilities	-	1644.65	0.00	1644.65	1743.72	-	1743.73

- i. **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- ii. **Level 2** - Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii. **Level 3** - Inputs which are unobservable inputs for the assets or liability.

NOTE - 29.15 - FINANCIAL RISK MANAGEMENT

The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Directors. The different types of risk impacting the fair value of financial instruments are as below:

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

a. Financial instrument and cash deposit

Credit risk is limited as the Company generally invest in deposits with banks and in mutual funds having high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investments in mutual fund units. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they become due. The Company monitors its risk by determining its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs. The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be used as and when required; such credit facilities are reviewed at regular basis.

c. Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Sales made to customers on credit are generally made considering their past track record with the Company.

d. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of following risk: interest rate risk, foreign currency risk, other price risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable.

e. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to risk due to interest rate fluctuation on its non-current and current borrowings with floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

f. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant foreign currency exposure.

g. Other price risk

The Company's exposure to securities price risk arises from investments held by the Company and classified in the balance Sheet either at fair value through OCI or at fair value through profit and loss. Having regard to the nature of securities, intrinsic worth, intent and long term nature of securities held by the Company, fluctuation in their prices are considered acceptable and do not warrant any management.

NOTE - 29.16: Previous year figures have been reclassified/regrouped to confirm the presentation requirements.

NOTE - 29.16(A): Recent Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

NOTE - 29.17 - ADDITIONAL REGULATORY INFORMATION:**(i) Title deeds of immovable properties not held in name of the Company**

Relevant line items in the Balancesheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	2242400	Sterling Greenwood's Ltd.	No Title Deed	Dt. 9-4-96	YES

(v) Loans or Advances granted to Promoters, directors, KMP's and the related parties

- (a) repayable on demand or
(b) without specifying any terms or period of repayments

Type of Borrower	Amount of loan or advance in the nature of loan outstanding 31.03.2022	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding 31.03.2021	Percentage to the total loans and advances in the nature of loans
Promoters	13406775	98.43	11970335	97.37
Directors	NIL	NIL	NIL	NIL
KMPs	NIL	NIL	NIL	NIL
Related Parties	NIL	NIL	NIL	NIL

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

vi) Capital Work -in progress (CWIP)

(a) CWIP ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2 -3 years	More than 3 years	
Project in progress	10915	0	0	0	10915
Projects temporarily suspended	0	0	0	2604961	2604961

(b) CWIP whoes overdue or has exceeded its cost compared to its original plan.*

CWIP	to be completed in				Total
	Less than 1 year	1-2 years	2 -3 years	More than 3 years	
Project 1	0	0	0	0	0
Project 2	0	0	0	0	0

(vii) Details of Benami Property held : As per information and explanation given by the Management of the Company, there is no proceedings initiated or pending against the company for holding any Benami Property under the Benami Transaction (Prohibition Act 1988) and Rules made thereunder.

(viii) During the year, the Company has not availed any borrowings from banks or financial institutions on the basis of security of current assets, hence disclosure requirement is not applicable to the Company.

(ix) During the year ther is no charges pending required to be satisfied with Registrar of Companies.

(x) Relationship with Struck off Compaines

Name of Struck off Company	Nature of transactions with struck off company	Balance outstanding	Relationship with the Struck off company if any
As per information and explanation given by the Company, there is no such Companies.			

(xi) Ratio:

No.	Particulars	Numerator	Denominator	Ratio 31.03.2022	Ratio 31.03.2021
(a)	Current Ratio	Current Asset	Current Liabilities	0.48	0.53
(b)	Debt Equity Ratio	Total Debt	Shareholder's equity	2.57	2.65
(c)	Debt service coverage ratio	Earnings available for debt service	Debt service	2.63	2.81
(d)	Return on Equity Ratio	NP after taxes	Average Shareholder's equity	-2.20	-0.74
(e)	Inventory turnover ratio	Cost of goods sold	Average inventory	0.47	0.64
(f)	Trade Receivables turnover ratio	Net credit sales	Average trade receivables	1.74	2.14
(g)	Trade Payables turnover ratio	Net credit purchases	Average trade payables	0.12	0.044
(h)	Net capital turnover ratio	Net sales	Average working capital	-0.26	-0.33
(i)	Net Profit ratio	NP after t ax	Net sales	-0.54	-0.15
(j)	Return on capital employed	EBIT	Capital Employed	-0.04	0.0044
(k)	Return on investment	Income from investments	Cost of investment	-0.22	-0.073

Notes to the Standalone Financial Statements for the Year Ended 31st March, 2022

(xii) Utilisation of borrowed funds and Share Premium

- a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiii) Details of Crypto Currency or Virtual Currency

During the year the Company has not traded or invested in Crypto currency or Virtual Currency, hence disclosure requirement is not applicable to the Company.

(xiv) Compliance with number of layers of companies:

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xv) Compliance with approved Scheme(s) of Arrangements

Company has not prepared any Scheme of Arrangements in terms of section 230 to 237 of the Companies Act, 2013.

The notes referred to above are an integral part of Financial Statements.
Significant Accounting Policies and Notes as per Note '1' to '29'

As per our report of even date,
For, KEYUR BAVISHI & CO.
Chartered Accountant
Firm Reg. No.: 131191W

CA KEYUR D. BAVISHI
(Proprietor)
Membership No.: 136571
UDIN: 22136571ATXRM7071
Place : AHMEDABAD
Date : 28.05.2022

For and on behalf of the board,
STERLING GREENWOODS LIMITED

BHARAT LEKHI
Managing Director
(Din : 03363339)

KANTILAL PANCHAL
Chief Financial Officer
Place : AHMEDABAD
Date : 28.05.2022

PARESH DESAI
Additional Director
(Din :02254433)

PURNIMA JAIN
Company Secretary
(M.No. A 34071)

FORM NO.: AOC-1**Salient features of the financial statement of subsidiaries/associate/joint ventures
as per Companies Act, 2013****PART "A" : SUBSIDIARIES**

S. N.	Name of Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turn over	Profit/ (loss) Before taxation	Provision for taxation	Profit/ (loss) after taxation	Proposed Dividend	% of share holding
1	STERLING RESORTS PVT. LTD.	1-4-2021 TO 31.3.2022	INR	6.75	-50.80	21.98	21.98	NIL	NIL	NIL	NIL	NIL	NIL	95.08

INDEPENDENT AUDITORS' REPORT

TO,
THE MEMBERS OF STERLING GREENWOODS LIMITED

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of STERLING GREENWOODS Limited (“the Holding Company”), and its subsidiary STERLING RESORTS PRIVATE LIMITED (collectively referred to as “the Group”) which comprise the consolidated Balance Sheet as at 31st March 2022, and the consolidated statement of Profit and Loss (including other comprehensive income), consolidated statements of changes in equity, consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (here in after referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group Companies as at 31/03/2022, and its consolidated Loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group 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 statements 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 on consolidated financial statements.

Emphasis of Matters

- 1) We draw attention to Note No.29.2.1 of the Consolidated Financial Statement ,which describes the management assessment of uncertainties related to COVID-19 pandemic and its consequential impact including the recoverability of assets and operations of the Company
- 2) Regarding pending Contingent liabilities NCLT and other legal litigation by and against the Company, we draw attention to Note No. 29.1 and 29.2 of the consolidated financial statements ,as informed and explained the matters are subjudice and in absence of that ,we are unable to opine in respect of financial or other impact there on if any.

Our report is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

The Key Audit Matter	How our audit addressed the key audit matter
<p>A. Valuation of Inventories</p> <p>Refer to note 1.6 to the financial statements. As described in the accounting policies in note 1.6 to the financial statements, inventories are carried at the lower of cost and net realizable value. As a result, the management applies judgment in</p>	<p>We obtained assurance over the appropriateness of the management’s assumptions applied in calculating the value of the inventories and related provisions by:-</p> <ol style="list-style-type: none"> 1. Completing a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk.

<p>determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realizable value below cost based upon future plans for sale of inventory.</p>	<ol style="list-style-type: none"> 2. Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. 3. Verifying for a sample of individual products that costs have been correctly recorded. 4. Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision.
<p>B. Valuation and existence of Non-Current and Current Investments Valuation and existence of Non-Current and Current Investments designated at fair value through profit or loss are valued at 64.82 lakh and classified as level 3 financial instruments in the fair value hierarchy. Further disclosures on the Investments are included in note 29.14 to the financial statements. This was an area of focus for our audit and the area where significant audit effort was directed. As at March 31, 2022, the Investments are in Equity Shares of Unquoted</p>	<p>Our audit procedures over the valuation of the Investments included agreeing the fair valuation of all Investments held at March 31, 2022 to the Net Assets Value provided by the respective Equity Shares</p> <p>Our Observation: Based on the audit procedures performed, we are satisfied with valuation and existence of non-current and current investment</p>
<p>C. REVENUE RECOGNITION To ensure accuracy of recognition, measurement, presentation and disclosures of revenues and related accounts.</p>	<p>Principal Audit Procedures: We have assessed the Company's internal control surrounding its revenue transactions, We tested the key controls identified. We performed substantive detail testing by selecting sample revenue transactions that we considered appropriate to test the evidence of effectiveness of the internal controls and adherence to accounting policies in recognizing the revenue, and the rebates and discounts there against.</p>
<p>D. Tax Liability including MAT Credit Evaluation of uncertain Tax positions, the Company has uncertain Tax positions, including matter under dispute which involve significant judgment to determine the possible outcome of these disputes.</p>	<p>Principal Audit Procedures: Obtained details of computed tax assessments, demand and appeal there against as at 31st March, 2022. Review the management's underlying assumptions in estimating the Tax provisions and the possible outcome of the disputes, based on legal and other precedent in evaluating management's position on this uncertain tax position.</p>

Other Information (or another title if appropriate, such as "Information Other than the Consolidated Financial Statements and Auditors' Report Thereon")

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of the Auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position and financial performance of the Group Companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies in the Group are responsible for assessing the each 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements

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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements 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 statements 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 Group (company and its subsidiary) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Group Companies so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company and of its subsidiary Company as on 31/03/2022 taken on record by the respective Board of Directors, none of the directors is disqualified as 31/03/2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, we give report of the same in Annexure A to this Report.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act..
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group Companies has disclosed the impact of pending litigations on its financial position in its consolidated financial statements as stated in in Note No. 29.1 and 29.2.
 - ii. The required provisions has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has not been an occasion in case of the Holding Company and its subsidiary company during the year under report to transfer any sums to the Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.
 - iv. (i) The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall:

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in india or

Provide guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented, that to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Holding company or subsidiary companies incorporated in India shall:

Directly or indirectly lend or invest In other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding parties or

Provide any guarantee, security or the like from or on behalf of the Ultimate beneficiaries.

- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances. Nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (i) and (ii) contain any material mis-statement.

- (v) The dividend declared or paid during the year by the holding company and its subsidiary companies incorporated in india are in compliance with section 123 of the Act.

Date : 28.05.2022
Place : Ahmedabad

FOR KEYUR BAVISHI & CO.
CHARTERED ACCOUNTANTS
F.R.N.: 131191W

(CA KEYUR D. BAVISHI)
Proprietor
M.No.: 136571
UDIN: 22136571AJTXQZ1801

Annexure - 'A'**To the Independent Auditors' Report to the members of Sterling Greenwood Limited for the year ended 31st March, 2022 on the consolidated financial statements**

(Referred to in paragraph 1(F) under ' Report on Other Legal and Regulatory Requirements ' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Sterling Greenwood Limited** ("the Holding Company") and its subsidiary company (Sterling Resorts Private Limited) collectively referred to as (the Group) as at 31st March, 2022 in conjunction with our audit of the Ind AS consolidated financial statements of the Group Companies for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 ,to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment ,including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 28.05.2022**Place : Ahmedabad****FOR KEYUR BAVISHI & CO.
CHARTERED ACCOUNTANTS
F.R.N.: 131191W****(CA KEYUR D. BAVISHI)
Proprietor****M.No.: 136571****UDIN: 22136571AJTXQZ1801**

Consolidated Balance Sheet as at 31st March, 2022

Particulars	Note	31/03/2022 (Figures in Rs.)	31/03/2021 (Figures in Rs.)
I. Assets			
1 Non-current assets			
(a) Property, Plant & Equipments	2	230201024	236529770
(b) Capital Work-in-progress	2	2615876	2604961
(c) Investment Property		0	0
(d) Goodwill	3	6482079	6482079
(e) Other Intangible assets		0	0
(f) Intangible assets under development		0	0
(g) Biological Assets other than bearer plants		0	0
(h) Financial Assets			
(i) Investment		0	0
(ii) Trade receivables	4	8722620	9216487
(iii) Others	5	4202758	4197758
(i) Deferred tax assets (net)	6	12776842	10003733
(j) Other non-current assets	7	895781	606501
Total Non-current assets		265896979	269641288
2 Current assets			
(a) Inventories	8	36862238	33823204
(b) Financial Assets			
(i) Investment			
(ii) Trade receivables	9	1204595	846434
(iii) Cash and cash equivalents	10	718660	14379280
(iv) Bank Balances other than (iii) above			
(v) Loans			
(vi) Others (Financial assets)	11	9805259	12191140
(c) Current tax assets (net)			
(d) Other current assets	12	13620355	12293152
Total Current assets		62211106	73533209
Total		328108086	343174497
II. EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	13	42893170	42893170
(b) Other Equity	14	117396016	128281149
Total Equity		160289186	171174319
Minority Interest		-249927	-244402
Total Equity		160039259	170929917
2 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	15	27794555	24699775
(ia) Lease liabilities		0	0
(ii) Trade Payables :			
(A) Total Outstanding dues of micro enterprises and small enterprises; and			
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises.	16	6506650	6797310
(iii) Other Financial liabilities (other than those specified in item (b), to be specified)			
(b) Provisions	17	2196817	2196817
(c) Deferred tax liabilities (net)		0	0
(d) Other Non-current liabilities	17A	2664396	0
Total Non-current Liabilities		39162418	33693902

Consolidated Balance Sheet as at 31st March, 2022 (Contd.....)

Particulars	Note	31/03/2022 (Figures in Rs.)	31/03/2021 (Figures in Rs.)
(4) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	82580745	89305916
(ia) Lease liabilities			
(ii) Trade Payables :		0	0
(A) Total Outstanding dues of micro enterprises and small enterprises; and			
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises.	19	810573	919503
(iii) Other Financial liabilities (other than those specified in item (b), to be specified)	20	42394735	47984622
(b) Other Current liabilities	21	3120356	340637
(c) Provisions		0	0
(d) Current tax liabilities (net)		0	0
Total Current Liabilities		128906408	138550678
Total		328108086	343174497

The notes referred to above are an integral part of Financial Statements.
Significant Accounting Policies and Notes as per Note '1' to '29'

As per our report of even date,
For, KEYUR BAVISHI & CO.
Chartered Accountant
Firm Reg. No.: 131191W

CA KEYUR D. BAVISHI
(Proprietor)
Membership No.: 136571
UDIN: 22136571AJTXQZ1801
Place : AHMEDABAD
Date : 28.05.2022

For and on behalf of the board,
STERLING GREENWOODS LIMITED

BHARAT LEKHI
Managing Director
(Din : 03363339)

PARESH DESAI
Additional Director
(Din : 02254433)

KANTILAL PANCHAL
Chief Financial Officer

PURNIMA JAIN
Company Secretary

Place : AHMEDABAD
Date : 28.05.2022

(M.No. A34071)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31/03/2022

Particulars	Note	31/03/2022 (Figures in Rs.)	31/03/2021 (Figures in Rs.)
I. Revenue from operations	22	17394554	21481570
II. Other Income	23	11843248	4006495
III. Total Revenue (I +II)		29237802	25488065
IV. Expenses:			
Cost of Land purchased	24-A	3000000	0
Food,Beverages & Consumable consumed (Resorts)	24-B	3463735	1503984
Schemes Development Expenses	24-C	288100	235800
Increase/(Decrease) in inventories of finished goods, work-in-progress and Stock-in-Trade	25	-2989042	1360674
Employee benefit expense	26	8956758	7106524
Financial costs	27	9194961	3499644
Depreciation and amortization expense	2	6658944	7142230
Less: Transfer to Revaluation Reserve		-1431933	-1431933
Other expenses	28	11580769	9877922
Total Expenses		38722292	29294846
V. Profit before exceptional and extraordinary items and tax	(III - IV)	-9484489	-3806779
VI. Exceptional Items (Revenue)/Expense		0	0
VII. Profit before extraordinary items and tax	(V-VI)	-9484489	-3806779
Profit before tax		-9484489	-3806779
VIII. Tax expense:			
(1) Current tax		0	0
(2) Mat Credit Entitlement		0	0
(3) Tax Exp.relating to prior years		0	0
(4) Deferred tax		1904987	573269
IX. Profit(Loss) for the period from continuing operations (VII-VIII)		-7579502	-3233510
X. Profit/(Loss) from discontinuing operations			0
XI. Tax expense of discounting operations			0
XII. Profit/(Loss) from Discontinuing operations	(X-XI)		0
XIII. Profit(Loss) for the period	(IX+XII)	-7579502	-3233510
XIV. Other Comperhensive income		-7579502	-3233510
A. (i) Items that will not be reclassified to profit or loss		-2747346	0
(ii) Income tax relating to items that will not be reclassified to profit or loss		868122	0
B. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XV. Total comperhensive Income for the period (XIII+XIV) compairing profit (loss) and other comperhensive income for the period		-9458726	-3233510
Profit(Loss) for the year attributable to Owners of the Company		-9453201	-3228065
Non Controlling Minority Interest		-5525	-5445
XVI. Earning per equity share (for continuing operation);		-1.79	-0.76
(1) Basic			
(2) Diluted			
XVI. Earning per equity share (for discontinuing operation);			
(1) Basic			
(2) Diluted			
XVI. Earning per equity share (for discontinuing and continuing operation);			
(1) Basic			
(2) Diluted			

The notes referred to above are an integral part of Financial Statements.
Significant Accounting Policies and Notes as per Note '1' to '29'

As per our report of even date,
For, KEYUR BAVISHI & CO.
Chartered Accountant
Firm Reg. No.: 131191W

CA KEYUR D. BAVISHI
(Proprietor)
Membership No.: 136571
UDIN: 22136571AJTXQZ1801
Place : AHMEDABAD
Date : 28.05.2022

For and on behalf of the board,
STERLING GREENWOODS LIMITED

BHARAT LEKHI
Managing Director
(Din : 03363339)

KANTILAL PANCHAL
Chief Financial Officer
Place : AHMEDABAD
Date : 28.05.2022

PARESH DESAI
Additional Director
(Din : 02254433)

PURNIMA JAIN
Company Secretary
(M.No. A34071)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Rs.)

PARTICULARS	2021-22	2021-22	2020-21	2020-21
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit/(Loss) before tax & extraordinary items		(12,231,835)		(3,806,779)
Adjusted for:				
Depreciation	5,227,011		5,710,297	
Provision for Deferred Tax	-		-	
Deffered Tax	-		-	
Loss on Sale of asset	31,840		249,978	
Interest (Net)	9,136,652		2,670,184	
		<u>14,395,503</u>		<u>8,630,459</u>
Operating Profit Before working capital changes				
Adjustments For:				
Inventory	(3,039,034)		1,459,154	
Trade Receivables	(358,161)		1,347,841	
Other non-Current Assets	(289,280)		1,362,030	
Non Current Trade Receivable	493,867		298,503	
Other Financial Assets and Other current assets	1,053,678		(726,786)	
Other Long Term Liabilities			-	
Trade payables	(399,590)		(1,067,072)	
Other Current Liabilities	2,779,719		(1,882,840)	
Other Non current liabilities	2,664,396		-	
Short Term Provisions			2,500	
Other Financial Liabilities	(5,589,888)		(1,245,242)	
Other Current Assets	-		-	
Short Term borrowing			-	
Direct Taxes (Paid)/Received on Refund of Income Tax deposited	-	(2,684,292)	3,044,799	2,592,882
Net Cash flow from operating activity (A)		<u>(520,624)</u>		<u>7,416,562</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(375,484)		(121,670)	
Capital WIP	(10,915)		-	
Sale of Fixed Assets	13,446		220,753	
Profit on Sale of Asset	-		(3,021)	
Increase in Investment	-		-	
Net Cash used in investing activities (B)		<u>(372,953)</u>		<u>96,062</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Loans & Advances			-	
Long Term Borrowing	3,094,781		89,173	
Long Term Trade Payables	-		-	
(Decrease)/Increase in Equity/Other equity	-		-	
Short Term Borrowing	4,655,247		(3,761,881)	
Interest Paid	(9,140,329)		(3,463,613)	
Interest Received	3,677		793,429	
Net Cash in Flow from Financing Activities (C)		<u>(1,386,624)</u>		<u>(6,342,892)</u>
Net Increase in cash and Cash Equivalent (A+B+C)		<u>(2,280,201)</u>		<u>1,169,732</u>
Cash and Cash Equivalents as at 01/04/2021 (Opening Bal.)		2,998,861		1,827,129
Cash and Cash Equivalents as at 31/03/2022 (Closing Bal.)		718,660		2,998,861

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022 (Contd.....)**Notes to the Cash Flow Statement for the year ended on 31.03.2022**

- (1) The Cash Flow Statement has been prepared in accordance with the requirements of Ind AS 107 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.
- (2) Figures in bracket indicate cash Outflow.
- (3) The previous year figures have been regrouped/restated wherever necessary to conform to this year's classification.
- (4) For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprises the followings:

Particulars	As at 31.03.2022	As at 31.03.2021
Cash on hand	41908	27243
Balance with Banks	676752	14352037
Less : Working Capital Credit Facilities- FODD A/c	0	11380419
Cash and Cash Equivalents for Cash Flow Statement	718660	2998861

The notes referred to above are an integral part of Financial Statements.
Significant Accounting Policies and Notes as per Note '1' to '29'

As per our report of even date,
For, KEYUR BAVISHI & CO.
Chartered Accountant
Firm Reg. No.: 131191W

CA KEYUR D. BAVISHI
(Proprietor)
Membership No.: 136571
UDIN: 22136571AJTXQZ1801
Place : AHMEDABAD
Date : 28.05.2022

For and on behalf of the board,
STERLING GREENWOODS LIMITED

BHARAT LEKHI
Managing Director
(Din : 03363339)

KANTILAL PANCHAL
Chief Financial Officer
Place : AHMEDABAD
Date : 28.05.2022

PARESH DESAI
Additional Director
(Din : 02254433)

PURNIMA JAIN
Company Secretary
(M.No. A34071)

Statements of Changes in Equity for the year ended on 31 st March, 2022

A. EQUITY SHARE CAPITAL**(1) Current Reporting Period**

Balance at the beginning of the current reporting period	Changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
42893170	0	0	0	42893170

(2) Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in accounting policy or prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
42893170	0	0	0	42893170

B. OTHER EQUITY**(1) Current Reporting Period**

	Reserves and Surplus		Surplus
	Retained Earnings	Revaluation Total	
Balance at the beginning of the current reporting period	35867352	92169397	128036749.3
Changes in accounting policy or prior period errors			0
Total Comprehensive income for the current year	-9458726	-1431933	-10890659
Transfer to retained earnings	0	0	0
Any other changes (to be specified)	0	0	0
Balance at the end of the current reporting period	26408626	90377464	117146090

(2) Previous Reporting Period

	Reserves and Surplus		Surplus
	Retained Earnings	Revaluation Total	
Balance at the beginning of the previous reporting period	39304241	93601330	132905570.6
Total Comprehensive income for the previous year	-3233510	-1431933	-4665443.27
Transfer to retained earnings	0	0	0
Less:-Excess provision of depreciation written back of earlier years .	-203378	0	-203378
Balance at the end of the previous reporting period	35867352	92169397	128036749

As per our report of even date,
For, KEYUR BAVISHI & CO.
 Chartered Accountant
 Firm Reg. No.: 131191W

CA KEYUR D. BAVISHI
 (Proprietor)
 Membership No.: 136571
 UDIN: 22136571AJTXQZ1801
Place : AHMEDABAD
Date : 28.05.2022

For and on behalf of the board,
STERLING GREENWOODS LIMITED

BHARAT LEKHI
 Managing Director
 (Din : 03363339)

KANTILAL PANCHAL
 Chief Financial Officer
Place : AHMEDABAD
Date : 28.05.2022

PARESH DESAI
 Additional Director
 (Din : 02254433)

PURNIMA JAIN
 Company Secretary
 (M.No. A34071)

Notes to the Financial Statements for the Year Ended 31st March, 2022**1. CORPORATE AND GENERAL INFORMATION**

STERLING GREENWOODS LIMITED ("the group"), is a public limited Company incorporated as private limited Group in 1992 and subsequently converted to public limited company. The Company's shares are listed on Bombay Stock Exchange. The registered office of the Group is located at Sunrise Shopping Centre, Opp. Drive in Cinema, Ahmedabad- 380054.

1.1. BASIS OF ACCOUNTING AND SIGNIFICANT ACCOUNTING POLICIES**(A) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS****1.1 Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

1.2 Basis of Measurement

The financial statements have been prepared on historical cost convention, except for following:

- Financial assets and liabilities (including derivative instruments) that are measured at fair value/ amortized cost;
- Non-current assets held for sale are measured at the lower of the carrying amount and fair value less cost to sell;

1.3 Functional and Presentation Currency

The financial statements have been presented in Indian Rupees (Rs.), which is also the Group's functional currency. All financial information presented in (Rs.) has been rounded off to the nearest Rupee as per the requirements of Schedule III, unless otherwise stated.

1.4 Use of Estimates and Judgments

The preparation of financial statements require judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/materialised.

1.5 Current Vs. Non-Current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period ; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months as per the reporting period ; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

(B) SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

1.6 Inventories

Inventories are valued at the lower of cost and net realizable value.

- The inventories of materials, stores and consumables etc., are valued at lower of cost and net realizable value. Cost includes cost of purchase, non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition. Cost is computed on weighted average basis.
- Land inventory including plots have been valued at lower of cost or net realisable value. Land which is under development/in near future is classified as current asset. Land which is held for undetermined use or for future development is classified as fixed assets.
- Work in progress (Fencing) is valued at cost or net realizable value. Cost includes direct material and labour and direct expenses.
- Finished Goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing cost. Cost is determined on weighted average cost basis.
- Traded Goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated cost necessary to make the sale.

1.7 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

1.8 Income Tax

Income tax comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period.

b) Deferred Tax

Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e. tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part

or that entire deferred tax asset to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

- Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly inequity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to setoff current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.
- Minimum alternate tax (MAT) paid in a year is charged to the statement of profit & loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the guidance note on accounting for Credit Available in respect of Minimum Alternate Tax under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement" The Group reviews the "MAT credit entitlement" asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

1.9 Property, Plant and Equipment

a) Recognition and Measurement

- Property, plant and equipment held for use in the and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation/ amortisation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including non-refundable import duties and taxes, as per deducting any trade discounts and rebates, borrowing cost, if capitalization criteria is met and any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located the cost includes excise duty, value added tax and service tax etc. However, w.e.f 01.07.17, G.ST. is excluded to the extent credit of the duty or tax is availed of.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the statement of profit and loss. Gain or losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss within Other Gain/Losses.

b) Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.
- Major inspection /repairs /overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any unamortised part of the previously recognised expenses of similar nature is derecognised.

c) Depreciation and Amortisation-Tangible Assets

- Depreciation on property, plant and equipment is provided on straight line method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act.
- Each part of items of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.
- The residual value for all the assets are retained at 5% of the cost
- Useful life of the Tangible assets as per Part C of Schedule II of the Act read with notification dated 29.08.2014 of Ministry of corporate affairs is as follows :

Category of assets as per Schedule II	Useful life of Asset
Building	30 Years
Electric installation	10 Years
Computer	6 Years
Vehicles	6 Years
Office Equipment	5 Years
Furniture & Fixtures	10 Years

d) Reclassification to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is re classified as investment property only when it has substantial value on the date of reclassification and if so it is reclassified at its carrying amount.

1.10 Amortization of Intangible Assets

Intangible assets acquired are accounted at their acquisition cost and are amortised over its useful life.

1.11 Impairment of Non Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which these are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.12 Leases

At inception of contract, the Group assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of their relative stand-alone price.

As a lessee

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right- of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Group presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment'.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the

present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group presents lease liabilities under financial liabilities in the Balance Sheet.

iii) Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low- value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

1.13 Revenue Recognition

- Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.
 - The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.
- a) Sale of Goods**
- Revenue from the sale of developed plot/land and other rights is recognized when significant risks and rewards of ownership are transferred to customers and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivables, net of returns and allowances., trade discounts and volume rebates.
- b) Sale of Services**
- Revenue from services is recognized in the accounting period in which the services are rendered and when invoices are raised.
- c) Interest Income**
- For all debt instruments measured either at amortised cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount

of the financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

d) Dividend Income

Dividend income from investments is recognised when the group's right to receive payment has been established.

1.14 Employee Benefits

a) Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months as at the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period.

b) Other Long Term Employee Benefits

The known liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

c) Post Employment Benefits

• **Defined Benefit Plans**

The known liability, if any, recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. If any liability in a financial year it is charged to Statement of Profit and Loss account. The defined benefit obligation if any, is calculated annually by Actuaries using the projected unit credit method. In other cases, such expenditure are charged to Statement of Profit and Loss Account considering it as Short Term Benefits when it is crystalizes.

• **Defined Contribution Plan**

Defined contributions, if any, to Statutory Schemes are charged to the statement of profit and loss of the year.

d) Termination Benefit

Expenditure incurred on Voluntary Retirement Scheme is charged to the statement of profit and loss immediately.

1.15 Foreign Currency Transactions

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions.
- Foreign Currency Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are recognised in profit or loss in the year in which they arise.
- Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

1.16 Borrowing Cost

- Borrowing Costs consist of interest and other costs that an entity incurs in connection with the borrowings of funds.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as a part of the cost of that asset that necessarily takes a substantial period of time

to complete and prepare the asset for its intended use. The Group considers a period of twelve months or more as a substantial period of time.

- All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

1.17 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

- **Recognition and Initial Measurement:**

All financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- **Classification and Subsequent Measurement:**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at amortised cost;
- Measured at fair value through other comprehensive income (FVTOCI);
- Measured at fair value through profit or loss (FVTPL); and
- Equity Instruments measured at fair value through other comprehensive income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

- **Measured at amortised cost**

- A financial asset is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

As per initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- **Measured at FVTOCI**

A financial asset is measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Financial assets meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognised in the statement of profit and loss in interest income. Where the asset is disposed of, the cumulative gain or loss previously accumulated in other comprehensive income reserve is transferred in the statement of profit and loss.

- **Measured at FVTPL**

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition, the Group may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. Financial asset included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss. Interest / dividend income on financial instruments measured at FVTPL are presented separately under other income.

- **Equity Instruments measured at FVTOCI**

All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no reclassification of the amounts from OCI to the statement of profit and loss, even on sale of investment.

- **Derecognition**

The Group derecognises a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

- **Impairment of Financial Assets**

In accordance with Ind As 109, the group uses Expected Credit Loss (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses measured through a loss allowance at an amount equal to:

- 1.) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- 2.) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates.

For other assets, the Group uses 12 month ECL, if any, to provide for impairment loss where there is no significant increase in credit risk. If there significant increase in credit risk full lifetime ECL is used.

b) Financial Liabilities

- **Recognition and Initial Measurement**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement**

Financial liabilities are measured subsequently at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

- **Derecognition**
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.
- **Offsetting Financial Instruments**
Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

1.18 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions, if any, are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Onerous Contracts:

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Group discloses the existence of contingent liabilities in other notes to financial statements.

c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

1.19 Investment properties

- Investment property, if any, is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, used in the production or supply of goods or services or for administrative purposes.
- Upon initial recognition, an investment property is measured at cost. Subsequently they are stated in the balance sheet at cost, less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the statement of profit and loss.
- The depreciable investment property i.e., buildings, are depreciated on a straight line method at a rate determined based on the useful life as provided under Schedule II of the Act.
- Leasehold land if any, is amortised on a straight line basis over the period of lease.
- Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from the use and no future economic benefit is expected from their

disposal. The net difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

1.20 Non-current assets (or disposal groups) held for sale and discontinued operations

- Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount and the fair value less cost to sell.
- An impairment loss, if any, is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.
- Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Non-current assets (or disposal group), if any, classified as held for sale are presented separately in the balance sheet. Any profit or loss, if any, arising from the sale or Remeasurement of discontinued operations is presented as part of a single line item in statement of profit and loss.

1.21 Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period are adjusted for the effects of all dilutive potential ordinary shares.

1.22 Cash dividend distribution to equity holders

The Group recognizes a liability to make cash distributions to equity holders of the Group when the distribution is authorized and the distribution is no longer at the discretion of the Group. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

1.23 Measurement of Fair Values

A number of the accounting policies and disclosures of the Group require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-Financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

- **Level 2** - Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- **Level 3** - Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided by the management of the Group considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

1.24 Significant Judgments and Key sources of Estimation in applying Accounting Policies

Information about significant judgments and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

a) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

b) Useful lives of depreciable/amortizable assets (property, plant and equipment)

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

c) Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

d) Impairment of Financial Assets

The Group reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

e) Fair value measurement of financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

1.25 GLOBAL HEALTH PANDEMIC ON COVID-19

The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The Government of India ordered a nationwide lockdown for certain period of time during the year to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Investments, Loans, assets, Trade receivable etc. the Company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information/indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

NOTE - 2 - PROPERTY, PLANT & MACHINERY

PARTICULARS	TANGIBLE ASSETS										
	LAND	BUILDING	PLANT & MACHINERY	VEHICLE	FURNITURE	Dead Stock & Other	TOTAL W.I.P. (SWIMMING POOL)	CAPITAL W.I.P. (RETHAL)	CAPITAL	TOTAL	
COST OR VALUATION											
Assets											
AS AT 1ST APRIL 2020	45650877	213342154	51552972	5252231	26964446	202786	342965466	0	2604961	343636344	
ADDITION	0	0	121670	0	0	0	121670	0	0	121670	
UPLIFTMENT	0	0	0	0	0	0	0	0	0	0	
DISPOSAL	0	0	1741310	0	10780	0	1752090	0	0	1752090	
Retain Earning	0	0	0	0	0	0	0	0	0	0	
OTHER ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	
AS AT 31ST MARCH 2021	45650877	213342154	49933332	5252231	26953666	202786	341335046	0	2604961	343940007	
ADDITION	0	0	375484	0	0	0	375484	10915	0	386399	
UPLIFTMENT	0	0	0	0	0	0	0	0	0	0	
DISPOSAL	0	0	306200	0	0	0	306200	0	0	306200	
OTHER ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	
AS AT 31ST MARCH 2022	45650877	213342154	50002616	5252231	26953666	202786	341404330	10915	2604961	344020206	
DEPRECIATION											
AS AT 01/04/2021	0	44509617	29183761	3969723	21080948	0	98744050	0	0	98744050	
TOTAL DEPRECIATION	0	3604874	1247521	173333	832121	0	5857849	0	0	5857849	
UPLIFTMENT	0	1431933	0	0	0	0	1431933	0	0	1431933	
DISPOSAL	0	0	1274140	0	10241	0	1284381	0	0	1284381	
OTHER ADJUSTMENTS (Refer note no 2.1)	0	0	143593	0	59785	0	203378	0	0	203378	
CHARGE FOR THE YEAR	0	3604874	2521661	173333	842362	0	7142230	0	0	7142230	
OTHER ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	
AS AT 31ST MARCH 2021	0	48114491	30574875	4143056	21972854	0	104805276	0	0	104805276	
TOTAL DEPRECIATION	0	3211049	2438052	299779	710064	0	6658944	0	0	6658944	
LESS:UPLIFTMENT	0	1431933	0	0	0	0	1431933	0	0	1431933	
LESS: DISPOSAL	0	0	260914	0	0	0	260914	0	0	260914	
CHARGE FOR THE YEAR	0	3211049	2177138	299779	710064	0	6398030	0	0	6398030	
AS AT 31ST MARCH 2022	0	51325540	32752013	4442835	22682918	0	111203306	0	0	111203306	
NET BLOCK											
AS AT 31ST MARCH 2021	45650877	165227663	19358457	1109175	4980812	202786	236529770	0	2604961	239134731	
AS AT 31ST MARCH 2022	45650877	162016614	17250603	809396	4270748	202786	230201024	10915	2604961	232816900	

Note: 2.1 Excess provision of earlier year/s written back.

Note: 2.2 Out of the block of building Rs.43,00,231/- (P.Y.Rs.43,00,231/-) is pledged by way of First charge of equitable mortgaged of immovable commercial property of the Company situated at Sun Rise Centre -1,drive in cinema road, theltaj Ahmedabad.

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
NOTE - 3 - GOODWILL		
Goodwill on consolidation	6482079	6482079
	0	0
	6482079	6482079

NOTE- 4 - LONG TERM TRADE RECEIVABLE

Long Term Trade Receivable	8722620	9216487
----------------------------	---------	---------

Note : 4.1 Outstanding Balances are subject to confirmation and reconciliation, if any.

For the year 2021-22

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	0		58197		8664423	8722620
(ii) Undisputed trade receivables - which have significant increase in credit risk						0
(iii) Undisputed Trade Receivable - credit impaired						0
(iv) Disputed Trade Receivable - Considered good						0
(v) Disputed Trade Receivables - which have significant increase in credit risk						0
(vi) Disputed Trade Receivables - credit impaired						0

For prior period 2020-21

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	0				9216487	9216487
(ii) Undisputed trade receivables - which have significant increase in credit risk					0	0
(iii) Undisputed Trade Receivable - credit impaired						0
(iv) Disputed Trade Receivable - Considered good						0
(v) Disputed Trade Receivables - which have significant increase in credit risk						0
(vi) Disputed Trade Receivables - credit impaired						0

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
-------------	---	---

NOTE- 5 - NON-CURRENT OTHER FINANCIAL ASSETS

A) Secured Advances	0	0
B) Unsecured Advances		
(i) Mat Credit Entitlement	1796319	1796319
(ii) Income Tax Refund Due	800179	800179
(iii) Other Advances	5000	
(iv) INCOME TAX Deposited against disputed demand) (Refer Note 5.1)	1601260	1601260
	4202758	4197758

5.1 Long-term loans and advances :

During the preceding year the company had received ITAT order for A.Y. 1997-98 and learned ITAT has deleted substantial addition made by the learned Income Tax officer (set aside by CIT-(A) . the company had preferred appeal against ITAT.) Further, against order of CIT-(A) for A.Y. 1995-96, 2001-02 & 2002-03, the department has preferred appeal before ITAT, the orders have been received deleting the substantial additions made by learned Income Tax officer deleted by Learned ITAT, however the effect of re-computation of Income as per CIT-(A) & ITAT order and computation of Tax and Interest for relevant assessments years are yet not done/ adjusted against tax Deposited/ Paid. Further, during the year 2019-20, the company had received refund of Rs. 25,07,577/- the same has been adjusted against deposits made against the disputed demand in absence of details regarding year wise refund and interest, if any, thereon. The balance deposit outstanding Rs. 16,01,260/- (P.Y. Rs. 16,01,260/-) is subject to refund/interest receivable and tax payable/ adjusted if any on finalisation of computation of income.

NOTE - 6 - DEFERRED TAX ASSET (NET)**Tax effect of items constituting deferred tax assets**

Balance as per last year	10003733	9430464
(A) Add/(Less): On difference of depreciation between book depreciation and depreciation as per I T Act. (Net of up-liftment)	-495068	-655948
(B) Add/(Less): On account of loss as per Income Tax for the Year	2400054	1229217
(C) Add/(Less) on account of Gratuity Valuation	868122	0
	12776842	10003733

NOTE- 7 - OTHER NON CURRENT ASSETS

A) Secured Advances	0	0
B) Unsecured Advances-LONG TERM		
Unsecured - Considered Good	565376	565376
Unsecured - Considered Doubtful	0	1380301
Less: Expected Credit Loss	0	-1380301
Net Unsecured Advances	565376	565376
C) Advances paid to Supplier	330405	41125
	895781	606501

NOTE - 8 - INVENTORIES (AS TAKEN, VALUED AND CERTIFIED BY MANAGEMENT)**(At Lower of Cost or Net Realisable Value)**

1. Land Stock (Refer Note No. 8.1)	36640783	33651741
2. Stock at Resort	221455	171463
	36862238	33823204

NOTE - 8.1 - Stock in trade of Rs 24,99,000/- held in the name of director/ex director.

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
NOTE - 9 - TRADE RECEIVABLE		
a. Debtors outstanding		
- Unsecured Considered Good	1204595	846434
- Unsecured Considered Doubtful	0	0
- Unsecured Increase in significant credit risk	0	0
- Unsecured Credit Risk impaired	0	0
	1204595	846434

NOTE- 9.1 - Outstanding Balances are subject to confirmation and reconciliation, if any.

For the year as at 31.03.2022

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1056322	148273	0		0	1204595
(ii) Undisputed trade receivables - which have significant increase in credit risk						0
(iii) Undisputed Trade Receivable - credit impaired						0
(iv) Disputed Trade Receivable - Considered good						0
(v) Disputed Trade Receivables - which have significant increase in credit risk						0
(vi) Disputed Trade Receivables - credit impaired						0

For prior period 2021-22

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	846434				0	846434
(ii) Undisputed trade receivables - which have significant increase in credit risk					0	0
(iii) Undisputed Trade Receivable - credit impaired						0
(iv) Disputed Trade Receivable - Considered good						0
(v) Disputed Trade Receivables - which have significant increase in credit risk						0
(vi) Disputed Trade Receivables - credit impaired						0

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
NOTE - 10 - CASH & CASH EQUIVALENTS		
(a) Cash in Hand	41908	27243
	41908	27243
(b) Balance with Nationalized Banks :		
In Current Accounts	676752	368908
In Fixed Deposit Accounts(within twelve months maturity)	0	13983129
(c) Balance with Scheduled Banks :		
In Current Accounts	0	0
In Fixed Deposit Accounts	0	0
	676752	14352037
Total of (a) + (b)	718660	14379280

NOTE - 11 - OTHER FINANCIAL ASSETS

A) Secured Loans	0	1000000
B) Unsecured Loans		
- Loans to others	9796694	9411199
- Loans Recoverable- Staff	75790	13504
- Loans Receivable which have significant increase in credit risk (Refer Note No.29.2.5(c))	1688711	1766436
- (Less) Allowance for increase in credit risk	-1755936	0
	9805259	12191140

NOTE - 12 - OTHER CURRENT ASSETS

- Advance to Ex- Director (Refer Note No 12.1)	13406775	11970335
- Balance with Govt. Authorities	106095	217997
- Prepaid Expenses	107485	104820
	13620355	12293152

NOTE NO.12.1: The company during the F.Y. 2016-17 year has made payment of Rs. 69,28,725/- to the Ex-Director/ Director of the Company in terms of Affidavit cum Indemnity Bond executed duly notarized for purchase of property, pending documentation. The subject matter is disputed between the parties. However, as per board resolution dt. 20/03/2018 interest @12% p.a. Rs.14,36,440/- (Previous year Rs.12,82,36/-). have been charged. Balance outstanding as on 31.03.2022 Rs. 1,34,06,775/- (P.Y.Rs.1,19,70,335/-).

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
NOTE - 13 - EQUITY SHARE CAPITAL		
Authorised : 50,00,000 Equity Shares of Rs. 10/- Each	50000000	50000000
Issued 4322788 Equity Shares of Rs. 10/- Each		
Subscribed and fully paid up 4239688 Equity Shares of Rs. 10 /- Each	42396880	42396880
Forfeited Equity Shares (71600 Forfeitted Equity Shares)	463080	463080
Minority Interest of Sterling Resort Private Limited	33210	33210
	42893170	42893170

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

NOTE - 13 - EQUITY SHARE CAPITAL (Contd.....)

Statements of Changes in Equity for the year ended on 31 st March, 2022.

(1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
42893170	0	0	0	42893170

(2) Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in accounting policy or prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
42893170	0	0	0	42893170

NOTE - 13.1 - The reconciliation of the number of shares outstanding is set out below

Particulars	As at 31st March, 2022 No. of Shares	As at 31st March, 2021 No. of Shares
Equity Shares at the beginning of the year	4239688	4239688
Add: Shares issued	0	0
Less : Shares cancelled	0	0
Equity: Shares at the end of the year	4239688	4239688

NOTE - 13.2 -TERMS ATTACHED TO EQUITY SHARE

The Company has only one class of Equity Shares having a par value of Rs.10/- per share.

Each holder of Equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares would be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

NOTE - 13.3 - THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES

Name of the Shareholder	As at 31st March. 2022		As at 31st March. 2021	
	No. of Shares	% held	No. of Shares	% held
1 Umesh Lavingia & Bharat Lakhi (On behalf of B.Kumar Family Trust)	2054182	48.45%	2054182	48.45%
2 Meeta Mathur	646204	15.24%	646204	15.24%

Shares Held by promoters at the end of the 31st March, 2022

	No. of Shares	% total Shares	% change during the year
1 Umesh Lavingya & Bharat Lekhi (On behalf of B. Kumar family Trust)	2054182	48.45	NIL
2 Meeta Mathur	646204	15.24	NIL
3 Ankit Mathur	77460	1.83	NIL
Total		65.52	

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

Shares Held by promoters at the end of the 31st March, 2021

	No. of Shares	% total Shares	% change during the year
1 Umesh Lavingya & Bharat Lekhi (On behalf of B. Kumar family Trust)	2054182	48.45	NIL
2 Meeta Mathur	646204	15.24	NIL
3 Ankit Mathur	77460	1.83	NIL
Total		65.52	

NOTE - 13.4 - As per the records of the Company including its Register of Shareholder/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represent both legal & beneficial ownership of the shares. However, the legal heirs of Late Mr. B Kumar have filed suit in the court, the final holding is subject to final verdict of the court (Note No. 29.2.2).

NOTE - 14 - OTHER EQUITY**(A) Revaluation Reserve**

Balance at the beginning of the previous reporting period	92169397	93601330
Less - Up-lift dep Transfer from P&L A/c.	1431933	1431933
Balance at the end of the previous reporting period	90737464	92169397

(B) Surplus in the Statement of Profit & Loss

Balance at the beginning of the previous reporting period	35867352	39304241
Less - Transfer from profit & loss a/c fo the year	-9458726	-3233510
Less - Excess provision of deprecation written back*	0	-203378
Balance at the end of the previous reporting period	26408626	35867352

(C) Minority Interest

	-249926	-244401
TOTAL OTHER EQUITY (A+B)	117396016	128281150

* Excess depreciation of earlier year/s (Refer note no. 2.1)

B. Other Equity:**(1) Current Reporting Period**

	Reserves and Surplus		
	Retained Earnings	Revaluation Surplus	Total
Balance at the beginning of the current reporting period	35867352	92169397	128036749.3
Changes in accounting policy or prior period errors			0
Total Comprehensive income for the current year	-9458726	-1431933	-10890659
Transfer to retained earnings			0
Any other changes (to be specified)			0
Balance at the end of the current reporting period	26408626	90737464	117146090.4

(2) Previous Reporting Period

	Reserves and Surplus		
	Retained Earnings	Revaluation Surplus	Total
Balance at the beginning of the previous reporting period	39304241	93601330	132905570.6
Changes in accounting policy or prior period errors			0
Total Comprehensive income for the previous year	-3233510	-1431933	-4665443.27
Transfer to retained earnings			0
Less-Excess provision of depreciaition written back of earlier years	-203378		-203378
Balance at the end of the previous reporting period	35867352	92169397	128036749

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
NOTE - 15 - NON-CURRENT LIABILITIES - BORROWINGS		
A) Secured Loans		
FROM BANKS - Term Loan (Refer Note : 15.1)		
Canara Bank	8073035	8742576
Vehicle Loans	0	0
	8073035	8742576
Less : Current maturity of long Term Debt (Refer Note 20)	0	-2384981
Balance	8073035	6357595
Long Term Loans - Others		
A) Unsecured Loans		
Deposit from Directors, Ex.Directors & Directors Relatives		
(a) Interest free	1281250	1283650
(b) Interest bearing @9% p.a.	18440271	17058530
	27794555	24699775

NOTE - 15.1 - SECURED LOAN ABOVE:-

- Rs. 8073035/- (P.Y.Rs. 8742576/-) is secured by way of first charge of equitable mortgage of the immovable Commercial property of the company situated at Sunrise Centre-1, Drive in Cinema Road, Thaltej with Canara Bank additionally secured by personal guarantee of Managing Director and then Chairman and then Director/ Ex. Director.(Refer Note No 2.2).

Sr. No.	Type of Loan	As on 31/03/ 2022	As on 31/03/ 2021	EMI (Principle) AMOUNT (Rs.)	Mote of Payment	No. of Installment	Date of Commencement of installment	Last Installment Due on	Rate of Interest (%)
1	Canara Bank Term Loan	8073035	8742576	248376	Monthly	33	23/9/2023	23/5/2026	14.25%
	TOTAL	8073035	8742576						

NOTE - 15.2: The Bank has restructured the Loan vide sanction letter dated 30.09.2021, the installment due on 23.09.2023.

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
NOTE - 16 - OTHER FINANCIAL LIABILITIES - NON CURRENT		
A. Trade Payables (Refer note 16.1 & 16.2)	97899	134900
B. Others		
- Amount due to GWLR scheme members	5391956	5498915
- Other Advances	891795	1038495
C. Lease Security Deposit	125000	125000
	6506650	6797310

NOTE - 16.1: Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act 2006" as at March 31st 2022 and 2021.

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

NOTE-16.2: Outstanding Balances are subject to confirmation and reconciliation, if any.

Current Years (21-22):

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others	0	0	97899	0	0	97899
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						

Previous Years (20-21):

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others	0	0	134900	0	0	134900
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
-------------	--	--

NOTE - 17 - PROVISIONS FOR NON CURRENT LIABILITIES

For Other

GEB DUTY PAYBLE-GWLR	2196817	2196817
	2196817	2196817

NOTE - 17 - A NON CURRENT LIABILITIES

Non current liabilities agt. Staff gratuity payable	2664396	0
	2664396	0

NOTE - 18 - BORROWINGS

A) Secured Loans

From Banks

i) Canara Bank (FDOD - A/C) (Refer Note 18.1)	0	11380419
---	---	----------

B) Unsecured Loans

From Others

Inter-Corporate Deposit (For the year interest @ 9% (Previous year interest free)	82580745	77925497
--	----------	----------

	82580745	89305916
--	-----------------	-----------------

NOTE - 18.1 - SECURED LOAN ABOVE:

Rs. NIL (P.Y. Rs. 11380419/-) is secured by way of Company's Fixed Deposit with Canara Bank amounting to Rs. NIL/- (P.Y. Rs. 13522866/-)

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
NOTE - 19 - OTHER FINANCIAL LIABILITIES		
1 Trade Payable		
Sundry Creditors for goods & services	0	0
(i) Total Outstanding dues of MSME (Refer note no. 19.1)		0
(ii) Outstanding other than (i)	810573	919503
	810573	919503

NOTE - 19.1: Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act 2006" as at March 31st 2022 and 2021.

NOTE - 19.2: Outstanding Balances are subject to confirmation and reconciliation, if any.

For the year as at 31.03.2022

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	810573	0	0	0	810573
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

Previous years (20-21)

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	919503	0	0	0	919503
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
-------------	---	---

NOTE - 20 - OTHER FINANCIAL LIABILITIES:

1 Current maturities of long term debt (Refer Note no. 15.1)	0	2384981
2 Creditors for Capital Expenditure	342125	0
3 Outstanding Liabilities	2208432	1183953
4 Amount due to society/NTC	27868578	28709539
5 Other Advances	11975600	15706149
	42394735	47984622

NOTE - 21 - OTHER CURRENT LIABILITIES:

Other Payables		
1 Statutory Remittances - Duties & Taxes payable	3120356	340637
	3120356	340637

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
NOTE - 22 - SALES		
Resort Operation and Room Occupancy		
Room Income	6323486	3546893
Food & Beverage Income	10359446	4505677
Resort Membership Fees	118959	399663
Sale of Scrap	46962	1768
Sales on Real Estate / Development Income		
Sale of Scheme Land	545701	13017400
Sales of Resale of Land	0	0
Development Charges from Society / NTC	0	0
Plot Surrender Income	0	0
Service Income from Plot Hoders	0	10170
	17394554	21481570
NOTE - 23 - OTHER INCOMES:		
Interest on Bank FDR	-14323	732998
Amount Written Back	0	0
Property certificate Deposit Written off	0	682105
Sundry Credit Balances w/off	9427621	115067
Sundry Cr.Balance W/off. GWLR	23108	653453
Hoarding Rent income	459984	337887
Misc. Income	700	1184
Interest on Income Tax Refund	0	53229
Interest -Ind As	18000	7202
Profit on Sale of Assets	0	3021
Other Interest (Refer Note No. 12.1)	1928158	1420349
	11843248	4006495
NOTE - 24-A) COST OF LAND PURCHASED:		
Cost of Land Purchased and expenses		
Purchased - Stock in Trade	3000000	0
	3000000	0
NOTE - 24-B) FOOD, BEVERAGES & CONSUMABLES:		
Opening Stock	171463	269943
Add:Purchases	3513727	1405504
SUB-TOTAL	3685190	1675447
Less: Closing Stock	221455	171463
Material consumed	3463735	1503984
Note - 24-C) SCHEMES DEVELOPMENT EXPENSES & FENCING:		
Development Expenses - Schemes	288100	235800
	288100	235800

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
NOTE - 25 - INCREASE/(DECREASE) IN STOCKS:		
Closing Stock of :		
Land	36640783	33651741
Total (A)	36640783	33651741
Opening Stock of :		
Land	33651741	33774281
Total (B)	33651741	33774281
Increase/(Decrease) in Stock (A-B)	-2989042	122540
Fencing Stock		
Closing Stock of :		
Fencing	0	0
Total (A)	0	0
Opening Stock of :		
Fencing	0	1238134
Total (B)	0	1238134
Increase/(Decrease) in Stock (A-B)	0	1238134
Total	-2989042	1360674
NOTE - 26 - EMPLOYEES REMUNERATION & BENEFITS:		
Salary, Wages, Allowances & other Benefits	8439767	6728505
P. F. Contribution	435542	364867
Staff Welfare Expenses	81449	13152
	8956758	7106524
NOTE - 27 - FINANCIAL COST:		
Interest on Bank Borrowings	1400606	2039132
Interest on other than Banks borrowings	7721723	1417279
Interest Ind AS	18000	7202
Bank charges	54632	36031
	9194961	3499644
NOTE - 28 - OTHER EXPENSES:		
A) Selling & Distribution Expenses		
Advertisement & Publicity	29893	35794
Sub Total (A)	29893	35794
B) Operating, Administrative & Other Expenses		
Legal & Professional Fees	1241590	1459775
Directors Sitting Fees	25000	55000
Electricity Expenses	1660676	1408517
GWLR operations Exp	1384305	384210
Misc. Admin. Expenses	1295810	1622680
Rates and Taxes (excluding Taxes on Income)	857886	523689
Rent	1066083	1053077

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

Particulars	Year ending 31 March, 2022 (Figures in Rs.)	Year ending 31 March, 2021 (Figures in Rs.)
NOTE - 28 - OTHER EXPENSES: (Contd.....)		
B) Operating, Administrative & Other Expenses		
Repairs & Maintenance Expense	1248714	872756
Stationery & Printing Expense	102476	101066
Telephone, Cable & Internet Exp	232964	247974
Travelling & Conveyance Expense	53090	57626
Vehicle Expenses	467007	297980
Loss on Sale of Asset	31840	249978
Expected Credit Loss	1755936	1380301
Auditor's Remuneration (Refer Note 28.1)	127500	127500
Sub Total (B)	11550876	9842129
Total (A+B)	11580769	9877922

NOTE- 28.1:

(i) Payments to the auditors comprises:		
As Auditors - Statutory Audit	127500	127500
For Income Tax matters	0	0
For Tax Audit	0	0
For Other Matters	0	0
Total	127500	127500

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

NOTE - 29 - NOTES FORMING PART OF THE FINANCIAL STATEMENTS**Note - 29.1 - Contingent Liabilities and Commitments (to the extent not provided for)**

	3/31/2022 (Figures in Rs.)	3/31/2021 (Figures in Rs.)
A) Service Tax Liability Outstanding		
(i) At Appellate Tribunal	3,435,146	3,435,146
B) 1. Income Tax Liability at hearing pending at CIT-(Appeals) & before ITAT	1.12.90,708/-	0

(A) The company had received notice U/s 263 for Asst Year 2015-16 and vide Order dt. 09.03.2020 the Learned Pr. Comm of Income Tax passed order dt.09.3.2020 that "the order made U/S 143(3) of Asst Year 2015-16 by Assessing officer on 22.12.2017 is erroneous & prejudicial to the interest of revenue, directing the assessing officer to make assessment de-novo". Against the order passed by Learned Pr. Comm of Income Tax, the company preferred an appeal before the Income Tax Appellant Tribunal, the appeal is pending for hearing till date. Further, the assessing officer issued notice U/s 142(1) and made order dt.30.09.2021 U/s 143(3) r.w.s. 263 of income tax Act 1961, assessing income of Rs.1,80,54,800/-, raising the demand of Rs.1,12,90,708/-. Against the order of assessing officer, the company has preferred an appeal before CIT-(A) on 15-10-2021 and the hearing before CIT(A) is pending till date.

(B) During the preceding year the company had received ITAT order for A.Y. 1997-98 and learned ITAT has deleted substantial addition made by the learned Income Tax officer (set aside by CIT-(A) . the company had preferred appeal against ITAT.) Further, against order of CIT-(A) for A.Y. 1995-96, 2001-02 & 2002-03, the department has preferred appeal before ITAT, the orders have been received deleting the substantial additions made by learned Income Tax officer deleted by Learned ITAT, however the effect of re-computation of Income as per CIT-(A) & ITAT order and computation of Tax and Interest for relevant assessments years are yet not done/ adjusted against tax Deposited/ Paid. Further, during the year 2019-20, the company had received refund of Rs. 25,07,577/- the same has been adjusted against deposits made against the disputed demand in absence of details regarding year wise refund and interest, if any, thereon. The balance deposit outstanding Rs. 16,01,260/- (P.Y. Rs. 16,01,260/-) is subject to refund/ interest receivable and tax payable/ adjusted if any on finalisation of computation of income.

(C) **Labour Laws** **1,698,400** **3,758,400**

(D) The Company is also involved in certain litigation for lands acquired by it for Development purposes, either through agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal advice received, management believes that these cases will not adversely affect its financial statements. The liabilities, if any, is not ascertainable.

(E) The Company does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash out flows, if any, in respect of matters above pending and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

NOTE - 29.2 - NCLT CASES AND OTHER LEGAL CASES:

- Special notice and requisition under section 100(2) read with section 169 of The Companies Act, 2013 and the rules framed there under received from one shareholder for removal of one of the Director of the Company. Pursuant to special notice Extra Ordinary General Meeting (EOGM) was held on 10th May, 2017. However, director approached National Company Law Tribunal (NCLT) under Section 241 & 242 of the Companies Act, 2013. NCLT has directed that results of voting at EOGM can be declared by the company, however implementation have been stayed till the tribunal directs otherwise. The decision is still pending at NCLT.
- One of the Shareholder approach National Company Law Tribunal (NCLT) under section 58 & 59 of the Companies Act, 2013 for rectification of register of member. The decision is still pending at NCLT.
- The Company has filed a case against one of the Director of the Company under section 452 of The Companies Act, 2013 and Section 403,404 and 406 of The Indian Penal Code for Eviction of the Company 's Property Situated at Flat No. 201, Ambience Tower, Bodakdev, Ahmedabad, Vide Criminal Case No. 633115/2018 in the Metropolitan Magistrate Court. The Court had already issued a summon to Director. The decision is still pending.
- The Company has filed a FIR No. I/71/2018 under Section 406,409,418,420 and 114 of The Indian Penal Code for

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

Misappropriation of Funds/Wrongfully holding property acquired from Company Funds at Vastrapur Police Station against Director and Ex Managing Director of the company during their tenure. The case is pending at Gujarat High Court.

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 inquire in the subject matter. The Company is in receipt of Scrutiny Report of D.Shah & Associates, Chartered Accountants on 02/11/2018, and this was placed before Audit Committee and Board meeting. It was discussed and approved by the Board to study the impact on financial and/or any other subject matter. Thereafter, the Board of Directors of the Company at its meeting held on 14th December, 2018, inter alia, unanimously decided to engage legal and other professionals to discuss the scrutiny report dated 31st October, 2018 and to take / initiate all necessary steps/legal actions. We have been informed that the Company has filed civil suit no.21 of 2019 in the court of civil judge (S.D.) at Sanand on 18/04/2019 and another civil suit no.32 of 2019 in the court of civil judge (S.D.) at Kalol on 26/04/2019 ,against Paksh Developers Private Limited and against then Directors namely Mrs.Meeta Mathur, Mr.Ankit Mathur,,Mr.Kunal Mathur and Mr.Anurag D.Agrawal. Since the matter are subjudice and in absence of any final judgment, we are unable to disclose, the effect ,if any, on financial statement and/or in any other matter.
- b. In respect of ongoing NCLT and other Court cases against the Management and/or Company, since the matters are yet not resolved and are subjudice, we are unable to opine in respect of Financial or other impact there on, if any.
- c. As per information and explanation, the Company has lodge FIR on 06/11/2019 against Company's Resort Manager, Mr. Kishan P. Somani for mis- appropriation/siphoning of company's collection (fund) from various customer, amounting Rs. 16.85 lakhs. On completion of event/function said amount has been accounted and debited to Mr. K. P.Somani. Recoverable year end outstanding balance is of Rs.17.55 lakhs (P.Y.Rs.16.36 Lakhs).

NOTE - 29.2.1 - The Outbreak of Coronavirus (COVID-19) pandemic globally and in India causes significant disturbance and slowdown economic activity. Operational activities undertaken by the Company were temporarily suspended during nationwide lockdown. Business operations are being resumed in line with directives of the authorities. The Company has considered internal and external source of the information up to the date of approval of the standalone financial results , in assessing the recoverability of its assets, liquidity, financial position and operation of the Company . The management has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions. The management expects to recover the carrying amount of its assets as on 31st March,2022.The impact of COVID-19 may be different from that estimated on the date of approval of these financial statements. Such changes, if any, will be prospectively recognized. The management will continue to closely monitor amount of material changes to future economic conditions. Considering the uncertainty involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of this standalone financial results. The uncertainty relating to improvement in economic activities in the real estate sector and resort & club membership sector may have an impact to the Company's operation.

NOTE - 29.3 - Value of imports calculated on CIF basis **NIL** **NIL**

NOTE - 29.4 - Expenditure in foreign currency **NIL** **NIL**

NOTE - 29.5 - Earnings in foreign exchange **NIL** **NIL**

NOTE - 29.6 - Amounts remitted in foreign currency during the year on account of dividend **NIL** **NIL**

NOTE - 29.7 - Segment Reporting

For Management Purpose, the Company is currently organised into two major operating activities – 1) Resort and Membership and 2) Real Estate Business. During the year company has club membership fees income, has been grouped under resorts activity. These divisions are the basis on which the Company reports its primary segment information.

(i) Segment assets and liabilities:

Company is having two segments of business, Assets and Liabilities could not be bifurcated segment wise.

(ii) Segment revenue and expenses

Segment revenue and expenses are taken directly as attributable to the segment. It does not include interest income on inter-corporate deposits, Profit on sale of investments, Interest expense, Provision for Contingencies and Income-tax.

The company operates primarily in India and there is no other significant geographical segment

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

PARTICULARS	31.03.22	31.03.22	31.03.22	31.03.21	31.03.21	31.03.21
	RESORT	REAL ESTATE	TOTAL	RESORT	REAL ESTATE	TOTAL
REVENUE						
Domestic Income	16848853	545701	17394554	8454000	13027570	21481570
Export Income	NIL	NIL	NIL	NIL	NIL	NIL
Inter-segment Income	NIL	NIL	NIL	NIL	NIL	NIL
RESULTS	NIL	NIL	NIL	NIL	NIL	NIL
Segment Results	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Exps	NIL	NIL	31406555	NIL	NIL	25795201
Operating Profit			-14012001	NIL	NIL	-4313631
Interest Expense	53923.83	9140329	9194960	23620	3474725	3499643
Interest Income	NIL	0	-14323	NIL	NIL	732998
Other Income	NIL	0	11857571	NIL	NIL	3273497
Deferred tax	NIL	NIL	1904987	NIL	NIL	573269
Income tax			0	NIL	NIL	
Net Profit	NIL	NIL	-9458726	NIL	NIL	-3233510
OTHER INFORMATION						
Segment assets	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Asset	NIL	NIL	232816900	NIL	NIL	239134731
Total Assets	NIL	NIL	232816900	NIL	NIL	239134731
Segment Liabilities	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Liabilities	NIL	NIL	NIL	NIL	NIL	NIL
Capital Expenditure	NIL	NIL	NIL	NIL	NIL	NIL
Depreciation	NIL	NIL	5227011	NIL	NIL	5710297
Other on Capital Expenditure						

NOTE - 29.8 - RELATED PARTY DISCLOSURE**A. List Related Parties and Relations****1. Subsidiaries, Fellow Subsidiaries and Associates**

- Sterling Resorts Private Limited
- Lavingia Cosultants P Ltd

2. Key Management Personnel

- Mrs. Meeta Mathur (till 28.09.2018)
- Mr. Bharatkumar Lekhi
- Mr. Kantilal Panchal (CFO)
- Mrs.Purnima Jain (CS) (w.e.f .12.12.2019)
- Mr. Umesh G. Lavingia
- Mr. Milind S. Desai (till 09.02.2021)
- Mr. Shrenik S Trivedi (till 25.02.2021)
- Mr. Shaileshkumar B. Singh (till 12.05.2021)
- Mrs. Ilaben Gupta (w.e.f. 13.02.2021)
- Mr. Paresh Desai (w.e.f. 23.04.2022)
- Mr. Jigar Madaviya (w.e.f. 23.04.2022)
- Mr. Nishant singh (w.e.f. 23.04.2022)
- Smt. Shivani Shah (w.e.f.23.04.2022)

3. List of Relatives of Key Managerial Personnel and Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year.

- B.Kumar (HUF)
- Banwarilal charitable Trust

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

A. (I) Transactions with Related Parties :-

Particulars	Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
INTEREST PAID						
Mr. B. Kumar	0	0	0	0	0	0
Mrs. Meeta Mathur	0	0	1535268	1417279	0	0
B.Kumar (HUF)	0	0	0	0	0	0
Lavingia Consultant p ltd	0	0	744593	0	0	0
INTEREST RECEIVED ON ADVANCE PAYMENT FOR ASSETS						
Mrs. Meeta Mathur	0	0	0	1282836	0	0
REMUNERATION						
Mr. Bharatkumar Lekhi	0	0	1180000	937742	0	0
Mr. Umesh G. Lavingia	0	0	0	0	0	0
Mr.Kantilal S.Panchal	0	0	486720	390101	0	0
Mr.Shaileshkumar B.Singh	0	0	353261	121680	0	0
Mrs. Purnima Jain	0	0	369778	378508	0	0
RENT						
Banwarilal Charitable Trust	0	0	0	0	90000	90000
B.Kumar Family Trust	0	0	0	0	240000	0
DIRECTOR SITTING FEES	0		25000	55000	0	0
ACCEPTANCE OF LOAN						
REPAYMENT OF LOAN						
Mr. B. Kumar	2400	0	0	0	0	0
LOAN GIVEN						
Sterling Resorts Pvt Ltd	117086	97815	0	0	0	0

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

(II) Outstanding transactions with related parties

Particulars	Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Unsecured Loans						
Mr.B. Kumar			502075	504475	0	0
Mrs. Meeta Mathur			18440270	17058530	0	0
B. Kumar (HUF)					433364	433364
LavingiaConsultants p ltd			8943392	8273258	0	0
Loans & Advances						
Sterling Resorts Pvt Ltd	5354583	5237497			0	0
ADVANCE PAYMENT FOR ASSETS						
MRS. MEETA MATHUR		0	13406775	11970335	0	0
Salary payable						
Mr. Bharatkumar Lekhi			39800	77300	0	0
Mr. Umesh G. Lavingia			0	0	0	0
Mr. Kantilal S.Panchal			41416	33093	0	0
Mr. Shaileshkumar B.Singh			0	40360		
Mrs. Purnima Jain			34235	34800	0	0
Rent Payable						
Banwarilal Charitable Trust					219800	129800
B.Kumar Family Trust					240000	0

NOTE - 29.9 - LEASE

(i) **Operating Lease** :- Rental is expensed with reference to lease terms and other considerations.

NOTES :-The company has taken on lease one villa in Sterling Resorts owned by Banwarilal Charitable trust. The total Lease rent paid on the same amounting to Rs. 90,000/- (P.Y. Rs. 90,000/-) and taken on lease w.e.f 1st Feb 2018 Flat no. 401 at Ambience Tower, Vastrapur, Bodakdev, Ahmedabad. The Lease rent paid on the same amounting to Rs.9,59,695/- (P.Y.6,86,940/-) . The minimum lease rentals payable in respect thereof are as follows:

Particulars	3/31/2022	3/31/2021
Not later than one year	330,000	776,940
Later than one year and not later than five years (Yearly escalation not considered)	1,650,000	3,884,700
Later than five years	-	-
Lease payment recognised in profit and loss A/c for the period.		
The total yearly lease payment is	959,695	776,940
Minimum lease per annum	959,695	776,940

NOTE - 29.10 - EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events of bonus issue.

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

For the purpose of calculating diluted earning per share, net profit or loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

Basic Earning per Share are disclosed in the profit and loss account. There is no Diluted Earnings per Share as there are no dilative potential equity shares.

Particulars	31/3/2022	31/3/2021
Earning Available for share holders (Rs.)	(7579502)	(3233510)
Weighted average of Equity Shares	4239688	4239688
Basic & diluted EPS (Rs.)	(1.79)	(0.76)
Face value of share	Rs.10/-	Rs.10/-

NOTE - 29.11: No provision for Income Tax has been made in view of Loss for the financial year.2021-22 (P.Y. Rs NIL) .The actual tax liabilities of the company will be determined on the basis of Taxable Income of the Company for A.Y. 2021-22.

NOTE - 29.12: RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE

(Rs. In lakhs)

	31st March 2022	31st March 2021
Accounting Profit before Tax	(94.84)	(38.07)
At India's statutory income tax rate of 26.00%	0.00	0.00
Tax Effect of Non-deductible/deductible/exempt expenses/income for tax purposes	(19.05)	(5.73)
Income Tax Expenses	(19.05)	(5.73)
Income Tax Expense Recognized	(19.05)	(5.73)

NOTE - 29.13 - DISCLOSURE OF EMPLOYEE BENEFIT EXPENSES

The Company has recognized the following amounts in the statement of Profit and loss for the year, under Note 25 of Employee:

Benefit Expenses:

(Rs. In lakhs)

S.N.	Particulars	31/3/2022	31/3/2021
1	Contribution to Provident Fund	4.35	3.64
2	Contribution to Employee's State Insurance	1.25	1.16
3	Payment of Gratuity	25.87	0

Distribution of Gratuity Liability over different ranges of past service intervals is provided below :

Past Service Interval	Distribution of DBO
4 and below	1.40%
5 and above	98.60%

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

The sensitivity of above results to some assumptions is provided below :

Assumptions	Change in DBO
Delta Effect of +1.00% Change in Rate of Discounting	INR -159331
Delta Effect of -1.00% Change in Rate of Discounting	INR 177839
Delta Effect of +1.00% Change in Rate of Salary Increase	INR 177768
Delta Effect of -1.00% Change in Rate of Salary Increase	INR -162147
Delta Effect of +1.00% Change in Rate of Employee Turnover	INR 8258
Delta Effect of -1.00% Change in Rate of Employee Turnover	INR -9225

NOTE - 29.14 - DISCLOSURE ON FINANCIAL INSTRUMENT

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1.17 to the financial statements.

	Level	31st March 2022			31st March 2021		
	of Hierarchy	Carrying Amount	FVOCI	Amortised Cost	Carrying Amount	FVOCI	Amortised Cost
Financial Assets							
Trade Receivables	-	12.05		12.05	8.24	-	8.24
Cash and Cash Equivalents	-	7.19		7.19	143.65	-	143.65
Other Financial Assets	-	98.05		98.05	121.91	-	121.91
Investments	3.00	0.00	0.00		123.61	123.61	-
Other Non Current Financial Assets	-	8.96		8.96	6.07	-	6.07
Total Financial Assets	-	126.24	0.00	126.24	403.48	123.61	279.87
Financial Liabilities							
Other Non Current Financial Liabilities	-	65.07	0.00	65.07	67.97	-	67.97
Borrowings – Non current	-	277.95	0.00	277.95	243.54	-	243.54
Borrowings – Current	-	825.81	0.00	825.81	893.06	-	893.06
Trade payables	-	73.17	0.00	73.17	77.17	-	77.17
Other Financial liabilities	-	423.95	0.00	423.95	479.85	-	479.85
Total Financial liabilities	-	1665.94	0.00	1665.94	1761.59	-	1761.59

- i. **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- ii. **Level 2** - Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii. **Level 3** - Inputs which are unobservable inputs for the assets or liability.

NOTE - 29.15 - FINANCIAL RISK MANAGEMENT

The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Directors. The different types of risk impacting the fair value of financial instruments are as below:

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

a. Financial instrument and cash deposit

Credit risk is limited as the Company generally invest in deposits with banks and in mutual funds having high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investments in mutual fund units. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they become due. The Company monitors its risk by determining its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs. The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be used as and when required; such credit facilities are reviewed at regular basis.

c. Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Sales made to customers on credit are generally made considering their past track record with the Company.

d. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of following risk: interest rate risk, foreign currency risk, other price risk. Financial instruments affected by market risk include borrowings, trade receivable and trade payable.

e. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.

The Company is exposed to risk due to interest rate fluctuation on its non-current and current borrowings with floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

f. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant foreign currency exposure.

g. Other price risk

The Company's exposure to securities price risk arises from investments held by the Company and classified in the balance Sheet either at fair value through OCI or at fair value through profit and loss. Having regard to the nature of securities, intrinsic worth, intent and long term nature of securities held by the Company, fluctuation in their prices are considered acceptable and do not warrant any management.

NOTE - 29.16: Previous year figures have been reclassified/regrouped to confirm the presentation requirements.

NOTE - 29.16(A): Recent Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its financial statements.

NOTE - 29.17 - ADDITIONAL REGULATORY INFORMATION:**(i) Title deeds of immovable properties not held in name of the Company**

Relevant line items in the Balancesheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	2242400	Sterling Greenwood's Ltd.	No Title Deed	Dt. 9-4-96	YES

(v) Loans or Advances granted to Promoters, directors, KMP's and the related parties

- (a) repayable on demand or
(b) without specifying any terms or period of repayments

Type of Borrower	Amount of loan or advance in the nature of loan outstanding 31.03.2022	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding 31.03.2021	Percentage to the total loans and advances in the nature of loans
Promoters	13406775	98.43	11970335	97.37
Directors	NIL	NIL	NIL	NIL
KMPs	NIL	NIL	NIL	NIL
Related Parties	NIL	NIL	NIL	NIL

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

(vi) Capital Work -in progress (CWIP)

(a) CWIP ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2 -3 years	More than 3 years	
Project in progress	10915	0	0	0	10915
Projects temporarily suspended	0	0	0	2604961	2604961

(b) CWIP whoes overdue or has exceeded its cost compared to its original plan.*

CWIP	to be completed in				Total
	Less than 1 year	1-2 years	2 -3 years	More than 3 years	
Project 1	0	0	0	0	0
Project 2	0	0	0	0	0

(vii) Details of Benami Property held : As per information and explanation given by the Management of the Company, there is no proceedings initiated or pending against the company for holding any Benami Property under the Benami Transaction (Prohibition Act 1988) and Rules made thereunder.

(viii) During the year, the Company has not availed any borrowings from banks or financial institutions on the basis of security of current assets, hence disclosure requirement is not applicable to the Company.

(ix) During the year charges pending to be satisfied with Registrar of Companies are as follows:

(x) Relationship with Struck off Compaines:

Name of Struck off Company	Nature of transactions with struck off company	Balance outstanding	Relationship with the Struck off company if any
United Copchem Private Limited	Unsecured Loan	10711593	NIL

(xi) Ratio

No.	Particulars	Numerator	Denominator	Ratio 31.03.2022	Ratio 31.03.2021
(a)	CurrentRatio	CurrentAsset	Current Liabilities	0.48	0.53
(b)	Debt Equity Ratio	Total Debt	Shareholder's equity	2.57	2.66
(c)	Debt service coverage ratio	Earnings available for debt service	Debt service	2.51	2.76
(d)	Return on Equity Ratio	NP after taxes	Average Shareholder's equity	-2.23	-0.76
(e)	Inventory turnover ratio	Cost of goods sold	Average inventory	0.47	0.64
(f)	Trade Receivables turnover ratio	Net credit sales	Average trade receivables	1.74	1.97
(g)	Trade Payables turnover ratio	Net credit purchases	Average trade payables	0.12	0.02
(h)	Net capital turnover ratio	Net sales	Average working capital	-0.26	-0.33
(i)	Net Profit ratio	NP after t ax	Net sales	-0.54	-0.15
(j)	Return on capital employed	EBIT	Capital Employed	-0.04	0.0034
(k)	Return on investment	Income from	Cost of investment investments	-0.22	-0.08

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2022

(xii) Utilisation of borrowed funds and Share Premium

- a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiii) Details of Crypto Currency or Virtual Currency

During the year the Company has not traded or invested in Crypto currency or Virtual Currency, hence disclosure requirement is not applicable to the Company.

(xiv) Compliance with number of layers of companies:

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xv) Compliance with approved Scheme(s) of Arrangements

Company has not prepared any Scheme of Arrangements in terms of section 230 to 237 of the Companies Act, 2013.

The notes referred to above are an integral part of Financial Statements.
Significant Accounting Policies and Notes as per Note '1' to '29'

As per our report of even date,
For, KEYUR BAVISHI & CO.
Chartered Accountant
Firm Reg. No.: 131191W

CA KEYUR D. BAVISHI
(Proprietor)
Membership No.: 136571
UDIN: 22136571AJTXQZ1801
Place : AHMEDABAD
Date : 28.05.2022

For and on behalf of the board,
STERLING GREENWOODS LIMITED

BHARAT LEKHI
Managing Director
(Din : 03363339)

KANTILAL PANCHAL
Chief Financial Officer
Place : AHMEDABAD
Date : 28.05.2022

PARESH DESAI
Additional Director
(Din : 02254433)

PURNIMA JAIN
Company Secretary
(M.No. A34071)



Sterling Greenwood's Limited

CIN : L51100GJ1992PLC017646

Registered Office: Sunrise Shopping Centre, Opp. Drive-In Cinema, Ahmedabad - 380054

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN :L51100GJ1992PLC017646
Name of the Company: Sterling Greenwood's Limited
Registered Office: Sunrise Shopping Centre, Opp. Drive-In Cinema, Ahmedabad - 380054.

Name of the Member(s) : _____

Registered address : _____

E-mail Id : _____

Folio No. / Client ID No.: _____ DP ID No.: _____

I / We, being the member(s) of _____ Shares of Sterling Greenwood's Limited, hereby appoint

1. Name: _____ E-mail Id: _____

Address: _____

Signature: _____ or failing him

2. Name: _____ E-mail Id: _____

Address: _____

Signature: _____ or failing him

3. Name: _____ E-mail Id: _____

Address: _____

Signature: _____

or failing him my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **30th Annual General Meeting** of the Company to be held on **Thursday, the 29th September, 2022** at Greenwood Lake Holiday Resort, Chharodi Farm Complex, Off. Sarkhej-Gandhinagar Highway, Opp. Village Chharodi Ahmedabad and at any adjournment thereof in respect of such resolutions as are indicated below:

- To receive, consider and adopt:
 - The Audited Standalone Financial Statements of the company for the financial year ended on March 31, 2022 together with Directors', Auditors' Report and Secretarial Audit Report thereon.
 - The Audited Consolidated Financial Statements of the company for the financial year ended on March 31, 2022 together with Auditors' Report thereon.
- To Appoint a Director in place of Mr. Umesh Lavingia (Din: 02426615), who retires by rotation and is eligible for reappointment.
- Appointment of Mr. Nishant Singh as an Independent Director.
- Appointment of Mrs. Shivani Shah as an Independent Director.
- Appointment of Mr. Paresh Desai as an Executive Director.
- Increase in the limits of borrowing powers of the Board Section 180(1) (c) of the Companies Act 2013
- Authorisation for delegation of powers to the Board to create charge by way of hypothecation, mortgage, pledge, lien on the assets of the Company as per Section 180 of the Companies Act 2013.

Signed this _____ day of _____ 2022

Affix
Revenue
Stamp

Signature of shareholder _____ Signature of Proxyholder(s) _____

NOTES:

- This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.



Sterling Greenwood Limited

CIN : L51100GJ1992PLC017646

Registered Office: Sunrise Shopping Centre, Opp. Drive-In Cinema, Ahmedabad - 380054

ATTENDANCE SLIP

(To be presented at the entrance)

Sr. No.: _____

30th Annual General Meeting, Thursday, the 29th September, 2022 at 11.30 AM at the Greenwoods Lake Holiday Resort, Chharodi Farm Complex, Off. Sarkhej-Gandhinagar Highway, Opp. Village Chharodi, Ahmedabad-382481.

Name in (BLOCK LETTERS)	
Address	
Registered Folio No/ DP ID & Client ID	
Shareholder/ Proxy/ Authorised Representative	
Mobile No. / Email Id	

I / We hereby record my/our presence at the 30th Annual General Meeting of the Company being held at the Sterling Greenwood Lake Resorts, Chharodi Farm Complex, Off. Sarkhej- Gandhinagar Highway, Opp. Village Chharodi, Ahmedabad-382481 on Thursday, the 29th September, 2022 at 11.30 a.m.

Signature of Shareholder/Proxy / Authorised Representative

Book Post

To

If Undelivered please return to :

Sterling Greenwoods Limited

CIN : L51100GJ1992PLC017646

Registered Office: Sunrise Shopping Centre,
Opp. Drive-In Cinema, Ahmedabad - 380054