

**32<sup>ND</sup> ANNUAL REPORT  
2023-2024**



**STERLING GREENWOOD LIMITED**

**[CIN: L51100GJ1992PLC017646]**



## ANNUAL REPORT 2023-24

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### NOTICE

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting of the members of M/s STERLING GREENWOODS LIMITED will be held on Monday, 30<sup>th</sup> September 2024 at 11.30 a.m. at the Hotel Madhuli, Opp. Vaishnodevi Temple, Nr. Gunjan Party Plot, S. G. Highway, Ahmedabad -382421.

#### **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, 2024 together with the Auditors' Report thereon.  
"RESOLVED THAT the Audited Standalone Financial Statement of the Company for the financial year ended on March 31, 2024 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, 2024 together with Auditors' Report thereon.  
"RESOLVED THAT the Audited Consolidated Financial Statement of the Company for the financial year ended on March 31, 2024 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. BHARAT KUMAR LEKHI (DIN: 03363339), 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. Bharat Kumar Lekhi (DIN: 03363339), 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. **REGULARIZATION OF MR. NARENDER SAINI (DIN: 10424157) AS A DIRECTOR OF THE COMPANY.**  
*To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an Ordinary Resolution:*  
"RESOLVED THAT pursuant to the provisions of Sections 152 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 in accordance with Articles of Association of the Company, Mr. Narendra Saini (DIN: 08801616), who was appointed as an Additional Director by the Board of Directors on December 12, 2023 and who is eligible for appointment as a Director of the Company and in respect of whom the Company has received recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160(1) of the Companies Act, 2013 from a member of the Company proposing his candidature for office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.  
**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all things, deeds and acts as may be necessary and expedient to give effect to this resolution."
4. **APPOINTMENT OF MR. NARENDER SAINI (DIN: 10424157) AS A WHOLE-TIME DIRECTOR OF THE COMPANY.**  
*To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as a Special Resolution:*  
"RESOLVED THAT pursuant to provisions of Section 196, 197 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the

## STERLING GREENWOODS LIMITED

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Company and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and pursuant to recommendation of Nomination and Remuneration Committee of the Company, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Narendra Saini as a Whole Time Director of the Company for a period of three financial years commencing from 12.12.2023 and ending on 11.12.2026 at the remuneration Of Rs. 11,00,000 P.A. and with authority to the Board to pay remuneration to him from time to time within the overall limit prescribed in Part-II, Section II of Schedule V of the Companies Act, 2013 on recommendation by Nomination and Remuneration Committee.

**RESOLVED FURTHER THAT** notwithstanding to the above, in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Mr. Narendra Saini as a Whole-Time Director of the Company, the remuneration payable to him shall be in accordance with the limit prescribed in Section II of Part-II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any one of the Directors of the Company or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be required including filing of necessary forms with ROC for the purpose of giving effect to this resolution.

**RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby severally authorised to submit the certified copy of this resolution to the concerned authorities as and when required."

Place: Ahmedabad  
Date : 28<sup>th</sup> August 2024

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

**(Siddharth Shah)**

Company Secretary & Compliance Officer  
Membership No. : A67232

**Registered Office:**

25, Sunrise Centre, Opp. Drive-in-Cinema,  
Ahmedabad - 380054.

Phone: 079-26851680, 26850935

Email ID: cs.sterlinggreenwoods@gmail.com Website: www.sterlinggreenwoods.com

(CIN: L51100GJ1992PLC017646)

**NOTES:**

1. 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.
2. 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.
3. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from Tuesday, 24<sup>th</sup> September, 2024 to Monday, 30<sup>th</sup> September, 2024 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.

## **ANNUAL REPORT 2023-24**

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4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. A route map showing directions to reach the venue of the 32<sup>nd</sup> AGM is annexed.
10. In accordance with the aforesaid MCA Circulars Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 13, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities Exchange Board of India, Notice of the AGM along with the Annual Report FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the notice and Annual Report 2023-24 will also be available on the Company website [www.sterlinggreenwoods.com](http://www.sterlinggreenwoods.com) under ‘Investor Relations’ section and the website of stock exchange [www.bseindia.com](http://www.bseindia.com).
11. 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.
12. 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.
13. 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

## STERLING GREENWOODS LIMITED

by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Director, which are mentioned below:

<b>Name of the Director</b>	Mr. Narender Saini	Mr. Bharatkumar Lekhi
DIN No.	10424157	03363339
Date of Birth	14.07.1970	26.07.1972
Age of Director	55	53
Date of Appointment / Reappointment	12.12.2023	01/10/2013
Educational Qualification	B. A.	B.H.M
Experience	29 years	30 years
Functional Expertise	Hospitality Industry	Property and Real Estate
Terms and Conditions of Appointment	Appointed as an Additional Executive Director three years	Appointed as Managing Director for a period of
Remuneration Paid	Rs.10,12,034/-	Rs.20,81,480/-
Remuneration Sought	Rs. 11,00,000/- P.A.	Rs. 22,00,000/- P.A.
Designation	Whole-time Director	Managing Director
Disclosure of relationship of Directors with Manager and KMP of the Company	Nil	Nil
Chairman/ Director of Other Company	Nil	Nil
No. of Board Meetings attended during the year	1	7
Justification for appointment of Independent Director	N.A.	N.A.
Names of companies along with listed entities in which person has resigned in the past three years.	N.A.	N.A.
Brief Profile	Narender Saini has done Graduation from kakatiya University (Under Osmania University) Warangal, and working in Hospitality industry from last 29 years in Ahmedabad.	
Names of listed entities in which the person also holds the directorship as on 31st March, 2023 [excluding Private Limited Companies]	NA	N.A.
No. of Shares held in Company Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Nil Mr. Narendra Saini is having experience of more than 29 years in Hospitality Industry	Nil

## ANNUAL REPORT 2023-24

### 14. VOTING IN ELECTRONIC FORM (REMOTE 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. Monday, 23<sup>rd</sup> September 2024 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. Monday, 23<sup>rd</sup> September, 2024, 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 Friday the 27<sup>th</sup> September, 2024 at 9.00 a.m. and will end on Sunday, the 29<sup>th</sup> September, 2024 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. Monday, 23<sup>rd</sup> September 2024, 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. Monday, 23<sup>rd</sup> September 2024.
- (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 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	<ol style="list-style-type: none"><li>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 <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting</li></ol>

## STERLING GREENWOODS LIMITED

	<p>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 &amp; voting during the meeting. 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 <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</p>



## ANNUAL REPORT 2023-24

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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 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.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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"> <li>• 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.</li> </ul>
Dividend Bank Details <b>OR</b> 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"> <li>• 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.</li> </ul>

## STERLING GREENWOODS LIMITED

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- (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. 230903006 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](http://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](mailto: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](mailto: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](mailto: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.

## ANNUAL REPORT 2023-24

### 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.sterlinggreenwoods.com](http://www.sterlinggreenwoods.com) and on the website of CDSL i.e. [www.cdslindia.com](http://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 Greenwoods Limited  
25, Sunrise Centre, Opp. Drive in Cinema, Thaltej,  
Ahmedabad - 380052.  
CIN: L51100GJ1992PLC017646  
Email id: [cs.sterlinggreenwoods@gmail.com](mailto: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](mailto:bssahd@bigshareonline.com)

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

Place: Ahmedabad  
Date : 28<sup>th</sup> August 2024

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

**(Siddharth Shah)**

Company Secretary & Compliance Officer  
Membership No. : A67232

**Registered Office:**  
25, Sunrise Centre, Opp. Drive-in-Cinema,  
Ahmedabad - 380054.  
Phone: 079-26851680, 26850935  
Email ID: [cs.sterlinggreenwoods@gmail.com](mailto:cs.sterlinggreenwoods@gmail.com)  
Website: [www.sterlinggreenwoods.com](http://www.sterlinggreenwoods.com)  
(CIN: L51100GJ1992PLC017646)

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ANNEXURE TO NOTICE

**Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013**

**ITEM NO. 3**

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee at their meeting held on 12.12.2023 appointed Mr. Narendra Saini (DIN: 10424157) as an Additional Director of the Company w.e.f. December 12, 2023 who shall hold the office upto this Annual General Meeting.

Mr. Narendra Saini (DIN: 10424157) is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his written consent to act as a Director of the Company. The Company has also received the notice under Section 160 of the Act from a member proposing him candidature as a Director of the Company.

Further in terms of Section 152 of the Companies Act, 2013 appointment of Mr. Narendra Saini (DIN: 10424157) as a Director of the Company shall require the approval of members of the Company by passing an Ordinary Resolution. Mr. Narendra Saini, shall be liable to retire by rotation.

Accordingly, the approval of the Members is sought for the appointment of Mr. Narendra Saini (DIN: 10424157) as a Director of the Company.

Except Mr. Narendra Saini, none of the other Directors and Key Managerial Personnel and their relatives is interested in the above resolution.

Your Board of Directors recommends passing of the resolution set out in Item No. 3 of the accompanying Notice as an Ordinary Resolution.

**ITEM NO. 4**

The Board of Directors of the Company in its meeting held on August 28, 2024 has subject to approval of members of the Company, appointed Mr. Narendra Saini (DIN: 10424157), as a Whole-time Director of the Company for a period of 3 years w.e.f. December 12, 2023 to December 11, 2026 with a remuneration of Rs. 11,00,000 p.a. and with authority to the Board to pay remuneration to him from time to time within the overall limit prescribed in Part-II, Section II of Schedule V of the Companies Act, 2013 on recommendation by Nomination and Remuneration Committee.

As per provisions of Section 196 of the Companies Act, 2013 it is required to obtain approval of members at the ensuing General Meeting of the Company for appointment of Whole-time Director. Accordingly, approval of members by way of Special Resolution is sought for appointment of Mr. Narendra Saini (DIN: 10424157), as a Whole-time Director of the Company.

Accordingly, the approval of the Members is sought for the appointment of Mr. Narendra Saini (DIN: 10424157) as a Whole-time Director of the Company.

Except Mr. Narendra Saini, none of the Directors and Key Managerial Personnel and their relatives is interested in the above resolution.

Your Board of Directors recommend passing of the resolution set out in Item No. 4 of the accompanying Notice as Special Resolution.

**A. General Information:**

**(i) Nature of Industry:**

The Company is in the business of resorts and real estate.

**(ii) Date of Commencement of Commercial Production:**

The Company commenced commercial activities in the year 1992

**(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable as the Company is an existing company.

## ANNUAL REPORT 2023-24

- (iv) **Financial Performance based on given indicators - as per Audited financial results for the financial year 2023-24 and 2022-23:**

(Rs. In lakhs)

Particulars	31.03.2024	31.03.2023
Revenue / Sales	190.38	346.52
Profit / Loss before tax	(249.31)	(155.32)
Profit / Loss after tax	(183.60)	(118.99)

- (v) **Foreign Investments or Collaborations:** Nil

### B. Information about appointee:

- (i) Mr. Narendra Saini

**a. Background details:**

Narender Saini has done Graduation from Kakatiya University (Under Osmania University) Warangal, and working in Hospitality industry from last 29 years in Ahmedabad

**b. Past remuneration:** Nil

**c. Recognition of awards:** Nil

**d. Job profile and his suitability:**

Narender Saini has done Graduation from Kakatiya University (Under Osmania University) Warangal, and working in Hospitality industry from last 29 years in Ahmedabad

**e. Remuneration proposed:** Rs. 11,00,000/- P.A.

**f. Comparative remuneration profile with reference to industry, size of the Company, profile of the position and person:**

The proposed remuneration to be paid to Mr. Narendra Saini is as per general industry norms.

**g. Pecuniary relationship directly or indirectly with the Company or relationship with the management personnel, if any:** Nil

### C. Other Information:

- i) **Reason for loss or inadequacy of profit:** Due to poor market condition and financial crisis.
- ii) **Steps taken or proposed to be taken for improvement and expected increase in productivity and profit in measurable terms:** N.A.

## STERLING GREENWOODS LIMITED

### BOARD'S REPORT

To  
The Members of  
**STERLING GREENWOODS LIMITED**

Your Directors have pleasure in presenting 32<sup>nd</sup> Annual Report together with the Audited Accounts of the company for the year ended 31<sup>st</sup> March, 2024.

#### 1. FINANCIAL HIGHLIGHTS:

(Rs. In Lakh)

Particulars	2023-24	2022-23
Revenue from Operations	190.38	346.52
Total Income	249.56	389.67
Profit before interest, depreciation and tax (PBITD)	-92.18	-14.32
Less:		
Exceptional Items	NIL	NIL
Financial Expenses	104.39	86.21
Depreciation	52.74	54.79
Profit / (Loss) before tax	(249.31)	(155.32)
Provision for taxation		
(i) Current Income Tax,	NIL	NIL
(ii) Tax Expenses relating to prior years	NIL	NIL
(iii) Deferred Tax	65.71	36.33
(iv) Mat Credit Entitlement	NIL	NIL
Profit after tax	(183.60)	(118.99)
Add / (Less): Prior Period Adjustment	NIL	Nil
Profit available for appropriation	(183.60)	(118.99)

#### 2. OPERATIONS:

During the year 2023-24 revenue from Operations of the Company has been decreased to Rs. 190.38 lacs compared to previous financial year i.e. 2022-23 of Rs. 346.52 lacs and accordingly profit after tax of the Company also decreased to Rs. (183.60) lacs compared to Rs. (118.99) lacs for the previous financial year i.e. 2022-23.

Revenue from Operations and Profitability of the Company were decreased mainly due to scrawny market condition and the resort has been leased out to school project. However, your Directors are hopeful to have better results in the upcoming financial year.

#### 3. DIVIDEND:

During the year under review, the Company has incurred the loss 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.

## ANNUAL REPORT 2023-24

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### 6. CORPORATE SOCIAL RESPONSIBILITY

Section 135 of the Companies Act, 2013 and Rules framed 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, 07, (Seven) Board Meetings were convened and held on 4<sup>th</sup> May, 2023, 2<sup>nd</sup> August, 2023, 2<sup>nd</sup> September, 2023, 12<sup>th</sup> December, 2023, 2<sup>nd</sup> November, 2023 and 9<sup>th</sup> February, 2024 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
Mr. Bharat Kumar Lekhi	Managing Director	7	7
*Mr. Paresh Desai	Director	7	3
Mr. Nishant Singh	Independent Director	7	7
Mrs. Shivani Shah	Independent Director	7	7
Mr. Narendra Saini	Whole-time Director	7	1
Mr. Sunny Mandalia	Independent Director	7	7

\* Ceased to be a Director w.e.f. 10<sup>th</sup> December, 2023

#### (ii) Statement on Declaration Given by Independent Director

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

#### (iii) Directors' Meeting

The Independent Directors met on 24<sup>th</sup> January 2024 without attendance of Non-Independent Directors and members of the Management. The Directors reviewed performance of the non-Independent Director and the Board as whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### (iv) Particulars of loans, guarantees or investments:

The Company has neither given any loans, 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 4<sup>th</sup> May, 2023, 2<sup>nd</sup> August, 2023, 2<sup>nd</sup> November, 2023 and 9<sup>th</sup> February, 2024.

## STERLING GREENWOODS LIMITED

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
Mr. Nishant Singh Independent Non-Executive Director	Chairman	4	4
Mrs. Shivani Shah Independent Non-Executive Director	Member	4	4
Mr. Bharat Lekhi Managing Director	Member	4	4

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

After the appointment of Independent Directors on the Board Audit Committee got reconstituted.

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 12<sup>th</sup> December, 2023. Following was the composition of the Committee as on 31<sup>st</sup> March, 2024.

Name	Category	No. of Meetings during the year	
		Held	Attended
Mr. Nishant Singh Independent Non-Executive Director	Chairman	1	1
Mrs. Shivani Shah Independent Non-Executive Director	Member	1	1
Mr. Sunny Mandalia Independent, Non-Executive Director	Member	1	1

### 8. Stakeholders Relationship Committee:

During the year under review, Stakeholders Relationship Committee met four times on 4<sup>th</sup> May, 2023, 2<sup>nd</sup> August, 2023, 2<sup>nd</sup> November, 2023 and 9<sup>th</sup> February, 2024.

The Composition of the Stakeholders Relationship 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
Mr. Nishant Singh Independent Non-Executive Director	Chairman	4	4
Mrs. Shivani Shah Independent Non-Executive Director	Member	4	4
Mr. Bharat Lekhi Managing Director	Member	4	4



## **ANNUAL REPORT 2023-24**

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### **9. 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.

### **10. 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".

### **11. 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.

### **12. 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.

### **13. APPOINTMENT AND REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy and defined the scope of the Committee which is in line with the provisions of the Companies Act, 2013. The policy is available on Company's website at [www.sterlinggreenwoods.com](http://www.sterlinggreenwoods.com) and web link for the same is [www.sterlinggreenwoods.com](http://www.sterlinggreenwoods.com)

### **14. 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.

### **15. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Narendra Saini was appointed as an Additional Director on 12<sup>th</sup> December, 2023. He holds the term up to the ensuing AGM. Accordingly, the Board has proposed his appointment a Director in the ensuing AGM of the Company. Mr. Pares Desai has resigned as an Executive Director of the Company w.e.f. 10.12.2023. After the closure of financial year, the Board of Directors of the Company on recommendation of Nomination and Remuneration Committee of the Company and subject to approval of shareholders of the Company at ensuing AGM of the Company, appointed Mr. Narendra Saini as a Whole-time Director of the Company w.e.f. 28<sup>th</sup> August, 2024.

After closure of the financial year, Ms. Purnima Jain has resigned from the post of Company Secretary and Compliance Officer w.e.f. 8<sup>th</sup> May, 2024 and Mr. Sidharth Shah was appointed as Company Secretary and Compliance Officer w.e.f. 8<sup>th</sup> August, 2024.

## STERLING GREENWOODS LIMITED

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In accordance with the provisions of the Companies Act 2013 and the Articles of Association of the Company, Mr. Bharat Lekhi, Managing 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.

### **16. 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.

### **17. 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.

### **18. 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 transactions as required under section 134(3) (h) of the Companies Act, 2013 in form AOC-2 is attached as Annexure-I.

### **19. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance

## ANNUAL REPORT 2023-24

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evaluation of the Non-Executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter-se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc., which is in compliance with applicable laws, regulations and guidelines.

The Board carried out annual performance evaluation of the Board, Board Committees and Individual Directors and Chairman. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

The reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board.

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the performance evaluation was carried out as under Board:

### **Board:**

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria specified by Companies Act, 2013. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

### **Committees of the Board:**

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed there under and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

### **Individual Directors:**

#### **Independent Directors: -**

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each Independent Director was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each Independent Director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the Independent Directors in guiding the management in achieving higher growth and concluded that continuance of each Independent Director on the Board will be in the interest of the Company.

#### **Non-Independent Directors: -**

The performance of each of the Non-Independent Directors (including the chairman) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

**INTERNAL CONTROL SYSTEMS:**

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors.

**20. 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.

**NCLT Cases and other Legal Cases:**

- (1) (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.
- (1) (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.
- (1) (c) The Company is in receipt of NCLT order stating that the original petitioners to the CP 65 of 2017 with the Company Appeal No. 15 of 2017 unconditional withdrawn allowed by the NCLT along with pending IAS dismissed as removed infructuous vide order delivered on 13.09.2023.
- (1) (d). The Company is in process of assessing the impact, if any, on the financial statements of the said order received on 13.09.2023.
2. 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 order is passed by the Hon'ble Court dated 31.03.2023 is received by the Company and possession of the premises have been taken back by the Company during the year.
3. 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 Station against Director and Ex Managing Director of the company during their tenure. During the year in course of hearing the Company and defendants submitted in the court that both the parties have arrived at consensus and have no objection if the impugned complaint is quashed vide order dated 11/08/23 the learned judges of Gujarat high court quashed impugned FIR and set aside .
- (4) (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 enclosure of letter from anonymous person asking clarification on Transfer of substantial Companies Projects/Land parcels/assets in FY 2009-10. The Company had appointed an independent professional to 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

## ANNUAL REPORT 2023-24

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discussed and approved by the Board to study the impact on financial and/or any other subject matter. Thereafter, the Board of Directors of the Company at its meeting held on 14th December, 2018, inter alia, unanimously decided to engage legal and other professionals to discuss the scrutiny report dated 31st October, 2018 and to take / initiate all necessary steps/legal actions. We have been informed that the Company has filed civil suit no.21 of 2019 in the court of civil judge (S.D.) at Sanand on 18/04/2019 and another civil suit no.32 of 2019 in the court of civil judge ( S.D.) at Kalol on 26/04/2019, against Paksh Developers Private Limited and against then Directors namely Mrs. Meeta Mathur, Mr.Ankit Mathur, Mr.Kunal Mathur and Mr.Anurag D. Agrawal. The Company is in receipt of the order from Kalol Court which is passed on 31.03.23 and as informed by the Management of the Company, the Company is in process of finalising further course of action with it's legal team. Since the matter are subjudice, we are unable to disclose, the effect, if any, on financial statement and/or in any other matter.

As informed by the Management of the Company, the order from Sanand Court is pending as on date 5. 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.17.55 Lakhs) The Company has provided for Rs. 17.55 lakhs as on 31st March 2022, as Expected Credit loss.

### 21. 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.

### 22. 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.

#### EXPLANATIONS / COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE AUDITORS IN THEIR REPORT:

The Statutory Auditor has raised the following qualifications in his Audit Report:

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

## STERLING GREENWOODS LIMITED

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

### **MANAGEMENT REPLY FOR QUERIES RAISED BY STATUTORY AUDITORS OF THE COMPANY:**

With reference to query mentioned in point no. 1 of above qualification raised by Statutory Auditors of the Company, the Board of Directors of the Company submit that the management is under process to purchase the suitable software and implementation of the same in due course of time.

With reference to query mentioned in point no. 2 of above qualification raised by Statutory Auditors of the Company, the Board of Directors of the Company submit that the Company is in process of identifying and quantifying impairment of loss of the assets of the Company with the help of technical persons and the same will be accounted upon quantifying the same

### **(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.

### **EXPLANATIONS / COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY THE SECRETARIAL AUDITORS IN THEIR REPORT:**

The Secretarial Auditor has raised the following qualifications in his Audit Report:

- (i) Submission of Newspaper Publication of Financial Results for the quarter ended June, 2023.
- (ii) Intimation of appointment of Secretarial Auditors and filing of Form MGT-14 with registrar of Companies.
- (iii) Submission of Annual Report in XBRL mode after submission with MCA.

### **MANAGEMENT REPLY FOR QUERIES RAISED BY SECRETARIAL AUDITORS OF THE COMPANY:**

With reference to query above queries raised by Secretarial Auditors of the Company, your Directors submit that the said non-compliance were due to inadvertence and without any malafide intention of the Company. However, the Board of Directors of the Company ensures the future compliance in this matter.

### **23. 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 31.03.2024 in the Form MGT-7 is available on the website of the Company.

The link to access the Annual Return is <https://sterlinggreenwoods.com/wp-content/uploads/2023/09/Annual%20Return%20-2022-2023.pdf>

### **24. 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.

## **ANNUAL REPORT 2023-24**

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### **25. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There 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.

However, during the year 2023-24 company has no business operations and the Board after detailed discussion in the Board meetings and after getting the approval from shareholders has decided to lease out the Greenwoods Lake Resorts to School Project.

### **26. 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.

### **27. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

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

### **28. 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 and Outgo in the Financial Year 2023-2024 hence particulars of Foreign Exchange earnings and outgo are not applicable to the Company.

### **29. 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:**

During the year under review there are no applications made/pending by or against the company under the Insolvency and Bankruptcy Code, 2016.

### **30. 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 FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THERE OF:**

During the year under review there were no settlement instances arose which required to provide details of difference in valuation done pursuant to One time Settlement and valuation done at the time of disbursement of loan from the bank.

### **31. PARTICULARS OF EMPLOYEES**

Company does not have any employees who is drawing remuneration in excess of limit prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information required under section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, attached as "Annexure- II"

The statement containing the names of top ten employees will be made available on request sent to the Company on [kantilal.sterlinggreenwoods@gmail.com](mailto:kantilal.sterlinggreenwoods@gmail.com)

## STERLING GREENWOODS LIMITED

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### 32. COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Directors confirm that, Company complies with applicable mandatory Secretarial Standards issued by The Institute of Company Secretaries of India.

### 33. ACKNOWLEDGEMENT

The Directors extend their sincere thanks to the Bankers, Financial Institutions, Central Government and State Government Authorities and all business associates of 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 : 28<sup>th</sup> August 2024**

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

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

**Bharat Kumar Lekhi**  
Managing Director  
(DIN: 03363339)

**Narender Saini**  
Executive Director  
(DIN: 10424157)



### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Industry Structure and development

January 2023 World Economic Outlook Update projects that global growth will fall to 2.9 percent in 2023 but rise to 3.1 percent in 2024. The 2023 forecast is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook but below the historical average of 3.8 percent. Rising interest rates and the war in Ukraine continue to weigh on economic activity. China's recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic levels.

- Recession postponed, not canceled  
Despite the aggressive monetary policy tightening we've seen so far, economic activity in developed economies has shown to be more resilient than expected amid a strong rebound in the services sector.
- Inflation remains stickier than expected  
While headline inflation is easing, core inflation remains stubbornly high, and it isn't just due to services inflation: Goods inflation is inflecting higher after a period of decline.
- Unexpectedly hawkish central banks  
From the Bank of Canada to the Reserve Bank of Australia to Bank Negara Malaysia to the U.S. Federal Reserve, central banks around the world are proving to be more hawkish than expected.
- A shifting geopolitical backdrop

There are signs that we're entering a new global regime, requiring a rethink of how risk assets respond to changes in the macro backdrop.

#### OUTLOOK

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

Source :World Economic Outlook Update, July 2022

#### INDIAN ECONOMY

Real GDP or Gross Domestic Product (GDP) at Constant (2011-12) Prices in the year 203-24 is estimated to attain a level of Rs. 159.71 lakh crore, as against the First Revised Estimate of GDP for the year 2021-22 of Rs. 149.26 lakh crore. The growth in GDP during 2022-23 is estimated at 7.0 percent as compared to that of 9.1 percent in 2021-22.

Nominal GDP or GDP at Current Prices in the year 2022-23 is estimated to attain a level of Rs. 272.04 lakh crore, as against Rs. 234.71 lakh crore in 2021-22, showing a growth rate of 15.9 percent.

The sector-wise estimates have been compiled using indicators like (i) Index of Industrial Production (IIP), (ii) financial performance of Listed Companies in the Private Corporate sector available for Q1, Q2 and Q3 2022-23, (iii) Second Advance Estimates of Crop Production for 2022-23, (iv) Production targets for 2022-23 and production estimates of Major Livestock Products for Summer and Rainy seasons of 2022-23, (v) Fish Production, (vi) Production/ Consumption of Cement and Steel, (vii) Net Tonne Kilometres and

## STERLING GREENWOODS LIMITED

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Passenger Kilometres for Railways, (viii) Passenger and Cargo traffic handled by Civil Aviation, (ix) Cargo traffic handled at Major Sea Ports, (x) Sales of Commercial Vehicles,

(xi) Bank Deposits & Credits, (xii) Accounts of Central & State Governments, etc., available for first 9/10 months of the financial year 2022-23.

### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.**

According to the IMF, India's projected economic growth for FY 2024 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.

### **OVERVIEW OF THE TRAVEL AND HOSPITALITY INDUSTRY WORLDWIDE**

Last year, despite the economic and geopolitical issues, the Travel & Tourism sector's recovery continued at pace, growing 22% year-on-year to reach \$7.7TN. This recovery represented 7.6% of the global economy in 2022, the highest sector contribution since 2019, although its global GDP is still 22.9% behind its 2019 peak. In 2021 the global sector grew 24.7% year-on-year, and last year it grew a further 22% to reach a GDP contribution of \$7.7TN.

The research shows that the ongoing conflict in Ukraine and prolonged travel restrictions imposed by a number of countries such as China had a significant impact on the global recovery. But the recent decision by the Chinese government to reopen its borders from January will propel the sector and see it recover to pre-pandemic levels next year. From a pre-pandemic high of more than 334MN, the COVID-19 pandemic ravaged employment in the sector which saw losses of more than 70MN to bring the total number employed in 2020 to just 264MN.

Following the recovery of 11MN jobs in 2021, the sector created 21.6MN new jobs in 2022 to reach more than 295MN globally - one in 11 jobs worldwide. Spending from overseas visitors grew by a record 82% to reach \$1.1TN in 2022, showing that international travel is firmly back on track. Julia Simpson, WTTC President & CEO, said: "The Travel & Tourism sector continues to recover at pace, demonstrating the resilience of the sector and the enduring desire to travel. "By the end of the year, the sector's contribution will be within touching distance of the 2019 peak. We expect 2024 to exceed 2019. Travel & Tourism will be a growth sector over the next ten years. "The recovery will speed up this year as Chinese travellers re-enter the market. "Travel & Tourism provides 300 million jobs worldwide."

The global tourism body is forecasting that the sector will grow its GDP contribution to \$15.5TN by 2033 representing 11.6% of the global economy and will employ 430MN people around the world, with almost 12% of the working population employed in the sector. The latest EIR also reveals that 34 of the 185 countries analysed in the EIR have now recovered to pre-pandemic levels in terms of GDP contribution. WTTC forecasts that by the end of 2023, nearly half of the 185 countries will have either fully recovered to pre-pandemic levels or be within 95% of full recovery.

### **INDIAN SCENARIO**

According to the report, the recovery path for the hospitality sector is becoming clearer, with more than \$400 million in investment expected during 2020-23. It also predicts the addition of approximately 12,000 rooms in 2023, with numbers expected to grow at a compound annual growth rate (CAGR) of around 3.3% by 2025.

As per IBEF's report on Growth of Tourism and Hospitality Industry, Travel and tourism are two of the largest industries in India, with a total contribution of about US\$ 178 billion to the country's GDP.

## ANNUAL REPORT 2023-24

India's average hotel rates saw a strong increase of 30-32% in H1 2023 compared to H1 2022 and were 21-23% higher than in H1 2019. The steady rise in average rates helped the nationwide RevPAR to reach INR4,650-4,850, reflecting a growth of 46-48% compared to H1 2022.

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.

### OPPOURTINITY AND THREATS:

- Lack of clear land titles;
- Financing and capital requirement;

### SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

- 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

Financial Performance:

Particulars	Year ended 31.03.2024 (Rs in Lacs)	Year ended 31.03.2023 (Rs in Lacs)
Revenue from Operations	190.38	346.52
Total Income for the year	249.56	389.67
The year's working shows a Gross Profit of	-196.57	-100.53
Out of which, Provisions have been made for:-		
Depreciation	52.74	54.79
Exceptional item	Nil	Nil
Provision for Taxation:		
(i) Current Income Tax	Nil	Nil
(ii) Deferred Tax	65.71	36.33
(iii) Mat Credit Entitlement	0.00	0.00
Provision for doubtful debts	0,00	0.00
Previous year expenses	0.00	0.00
<b>Profit after Income Tax</b>	<b>(183.60)</b>	<b>-118.99</b>

**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 16 numbers of employees as on 31st March, 2024.

**[(I) DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:**

(i) Debtors Turnover	—	(1.39) %
(ii) Inventory Turnover	—	0.51 %
(iii) Interest Coverage Ratio—		(0.15) %
(iv) Current Ratio	—	0.31 %
(v) Debt Equity Ratio	—	2.94 %
(vi) Operating Profit Margin (%)—		(1.13) %
(vii) Net Profit Margin (%)		(1.13) %

**(j) DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:**

The return on Capital Employed was increased to -0.31% as on 31<sup>st</sup> March, 2024 as compared to -0.10% as on previous financial year ended on 31<sup>st</sup> March, 2023. The reason decrease of the same because of scrawny market condition and the resort has been leased out to school project. However, your Directors are hopeful to have better results in the upcoming financial year.

**Road Ahead**

World Tourism Day 27th of September 2023 has been chosen to inspire us to consider what we want tourism to achieve, and how we can get there. The United Nations General Assembly recently held its special debate on tourism, highlighting the historic relevance of the industry, and showing that it is now a priority for governments and international organizations worldwide. This marks a remarkable development for the industry on a global scale.

In 2022, the tourism sector has shown signs of remarkable recovery with more than 250 million international arrivals recorded. However, long-term and holistic thinking is needed to meet the challenges facing our world. A more sustainable tourism model based on social inclusion, environmental protection, and responsible tourism practices is crucial for the industry's continued success.

To achieve sustainable tourism, we need to focus on important lines of action to guide responsible tourism recovery. These include public health, social inclusion, biodiversity conservation, climate action, circular economy, and governance and finance. Promoting sustainable tourism practices will create economic, social, and environmental benefits for communities around the world.

## **ANNUAL REPORT 2023-24**

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The first line of action is responsible recovery for people. The tourism sector can contribute to public health and humanitarian aid, which will help build confidence and trust in the industry. Targeted support for vulnerable groups, such as youth, women, rural populations, and indigenous communities, will allow for a more inclusive recovery.

The second line of action is social inclusion, which focuses on creating long-term support for small and medium enterprises beyond initial relief measures. Digital technologies can contribute to business continuity while capitalizing on the new services that tourism businesses and creative industries have provided to destinations in times of crisis, bringing an opportunity to create stronger ties with local communities.

The third line of action, responsible recovery for the planet, aims to support conservation efforts through tourism. By investing in nature-based solutions for sustainable tourism, we can foster disaster resilience in urban and natural environments.

The fourth line of action, climate change action, aims to accelerate the decarbonization of tourism operations. Enhancing mitigation efforts in the tourism sector, including investments to develop low-carbon transportation options and greener infrastructure, is crucial to the industry's resilience.

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.

**Place : Ahmedabad**

**Date : 28<sup>th</sup> August 2024**

**Registered Office:**

25, Sunrise Centre, Opp. Drive-in-Cinema,  
Ahmedabad - 380054.

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

**Bharat Kumar Lekhi**  
Managing Director  
(DIN: 03363339)

**Narender Saini**  
Executive Director  
(DIN: 10424157)

**SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2024**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**Sterling Greenwood's 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 Greenwood's Limited** (herein after called "**the Company**") for the year ended 31<sup>st</sup> March, 2024.

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 my 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 me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, 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:

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 31<sup>st</sup> March, 2024 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 period under review).**
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 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);**

## ANNUAL REPORT 2023-24

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- (e) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 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, 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)***.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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).

The Company has during the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

- (i) Submission of Newspaper Publication of Financial Results for the quarter ended June, 2023.
- (ii) Intimation of appointment of Secretarial Auditors and filing of Form MGT-14 with registrar of Companies.
- (iii) Submission of Annual Report in XBRL mode after submission with MCA.

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 and there is adequate compliance management system for the purpose of other sector specific laws as reported herein above. I have relied on the management representation made by the Company and its officers for systems and mechanisms formed by the Company for compliances under the other sector specific laws and regulations applicable to the Company.

Looking to the nature of the business of the Company, other specific laws applicable to the Company as per information provided by Company are as under and as per the confirmation of Compliances placed before the Board of Directors and verified by me on Test Check basis, I confirm of existence of proper compliance management system in respect of these laws.

- (i) Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011; and
- (ii) Food Safety and Standards (Packing & Labeling) Regulations, 2011.

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 Independent Directors and a Woman Director. No 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

## STERLING GREENWOODS LIMITED

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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 were not required to be captured and recorded as part of the minutes, as there was no such instance.

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.

I further report that during the audit period, the Company has no major events or 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) *Sale of shares by promoter Mrs Meeta Mathur and Mr Ankit Mathur via off Market Transaction to Mr. Kailash Goenka, Mrs Neeta Goenka, Mr. Shivalik Goenka and Mrs. Snazzy Goenka.*

Sd/-

**Punit Santosh Kumar Lath**

**Practicing Company Secretary**

**FICSI Unique Code: I2012GJ946500**

**ACS No. 26238, COP No. 11139**

**Peer Review Certificate No. : 809/2020**

**UDIN: A026238F001088618**

**Place: Ahmedabad**

**Date: 28/08/2024**

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.



## ANNUAL REPORT 2023-24

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### “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 March 31, 2024 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.

Sd/-

**Punit Santosh Kumar Lath**  
**Practicing Company Secretary**  
**FICSI Unique Code: I2012GJ946500**  
**ACS No. 26238, COP No. 11139**  
**Peer Review Certificate No. : 809/2020**  
**UDIN: A026238F001088618**

**Place: Ahmedabad**  
**Date: 28/08/2024**

**STERLING GREENWOODS LIMITED**

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

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

(See regulation 33 of the SEBI (LODR) Regulations, 2015)

(Rs in Lakh)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	249.56	249.56
	2.	Total Expenditure	498.87	498.87
	3.	Net Profit/(Loss)	(183.60)	(183.60)
	4.	Earnings Per Share	(4.33)	(4.33)
	5.	Total Assets	3216.16	3216.16
	6.	Total Liabilities	3216.56	3216.56
	7.	Net Worth	1285.07	1285.07
	8.	Any other financial item(s) (as felt appropriate by the management)	N.A	N.A
<b>II.</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	<b>a.</b>	<b>Details of Audit Qualification:</b>		
	<b>1)</b>	Company has not used the accounting software for maintain its books of accounts which has a feature of recording audit trail (edit log) facility		
	<b>2)</b>	During the year under audit the Company has not ascertained the impairment of some of the assets held at resort pursuant to the decision taken in Board Meeting dated 9 <sup>th</sup> February,2024. This being technical in nature, the impairment is not quantifiable		
	<b>b.</b>	<b>Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion-</b>		
	<b>c.</b>	<b>Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</b>		
	<b>d.</b>	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N A</b>		
	<b>e.</b>	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
		<b>(i) Management's estimation on the impact of audit qualification: NIL</b>		
		<b>(ii) If management is unable to estimate the impact, reasons for the same:</b>		
		1) The management is under process to purchase the suitable software and implementation of the same in due course of time.		
		2) The Company is in process of identifying and quantifying impairment of loss of the assets of the Company with the help of technical persons and the same will be accounted upon quantifying the same.		
		<b>(iii) Auditors' Comments on (i) or (ii) above:</b>		
		The Auditor has taken note of the Management response.		

## ANNUAL REPORT 2023-24

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

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

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

(See regulation 33 of the SEBI (LODR) Regulations, 2015)

(Rs in Lakh)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	249.56	249.56
	2.	Total Expenditure	502.70	502.70
	3.	Net Profit/(Loss)	(187.24)	(187.24)
	4.	Earnings Per Share	(4.42)	(4.42)
	5.	Total Assets	3220.27	3220.27
	6.	Total Liabilities	-3220.27	-3220.27
	7.	Net Worth	1276.23	1276.23
	8.	Any other financial item(s) (as felt appropriate by the management)	N.A	N.A
<b>II. <u>Audit Qualification (each audit qualification separately):</u></b>				
<b>a. <u>Details of Audit Qualification:</u></b>				
	1)	Company has not used the accounting software for maintain its books of accounts which has a feature of recording audit trail (edit log) facility		
	2)	During the year under audit the Company has not ascertained the impairment of some of the assets held at resort pursuant to the decision taken in Board Meeting dated 9 <sup>th</sup> February,2024. This being technical in nature, the impairment is not quantifiable		
<b>b. <u>Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion-</u></b>				
<b>c. <u>Frequency of qualification: Whether appeared first time / repetitive / since how long continuing</u></b>				

**STERLING GREENWOODS LIMITED**

d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N A</b>
e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	<b>(i) Management's estimation on the impact of audit qualification: NIL</b>
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b>
	1) The management is under process to purchase the suitable software and implementation of the same in due course of time.
	2) The Company is in process of identifying and quantifying impairment of loss of the assets of the Company with the help of technical persons and the same will be accounted upon quantifying the same.
	<b>(iii) Auditors' Comments on (i) or (ii) above:</b>
	The Auditor has taken note of the Management response.
III.	<p><b><u>Signatories:</u></b> <span style="float: right;">SD/-•</span></p> <p style="text-align: center;">CEO/Managing Director: BHARATKUMAR LEKHI (DIN: 03363339)</p> <p style="text-align: center;">SD/-•</p> <p style="text-align: center;">CFO: KANTILAL PANCHAL</p> <p style="text-align: center;">SD/-</p> <p style="text-align: center;">Audit Committee Chairman: NISHANT SINGH (DIN: 05251340)</p> <p style="text-align: center;">SD/-•</p> <p style="text-align: center;">Statutory Auditor: KEYUR D BAVISHI ( M NO: 136571)</p>
	Place: AHMEDABAD
	Date: 30-05-2024

## ANNUAL REPORT 2023-24

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### INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF:  
STERLING GREENWOODS LIMITED**

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

##### **Qualified Opinion**

We have audited the standalone financial statements of STERLING GREENWOODS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2024, 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, *subject to matters discussed in Basis for Qualified Opinion paragraph below the consequential impact, if any, where of is not quantifiable*, 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 **31/03/2024**, and its **Loss** and other comprehensive income, changes in equity and cash flows for the year ended on that date.

##### **Basis for Qualified Opinion**

- a.) Based on our examination which included test checks, the company has not used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility.
- b.) Pursuant to section 143(3)(b) of the Companies Act, 2013 proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matters stated in the paragraph (a) stated above in this section.
- c.) During the year under audit the Company has not ascertained the impairment of some of the assets held at the Resort pursuant to the decision taken in the Board Meeting dated 9th February, 2024. This being technical in nature, the amount of impairment is not quantifiable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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**

- 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.

## STERLING GREENWOODS LIMITED

The Key Audit Matter	How our audit addressed the key audit matter
<p><b>A. Valuation of Inventories.</b> 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"> <li>1. Completing a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk.</li> <li>2. Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification.</li> <li>3. Verifying for a sample of individual products that costs have been correctly recorded.</li> <li>4. Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision.</li> </ol>
<p><b>B. Valuation and existence of Non-Current and Current Investments</b> Valuation and existence of Non-Current and Current Investments designated at fair value through profit or loss are valued at INR 80.56 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, 2024, 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, 2024 to the Net Assets Value provided by the respective Equity Shares. Our Observation: Based on the audit procedures performed, we are satisfied with valuation and existence of non-current and current investment.</p>
<p><b>C. REVENUE RECOGNITION</b> To ensure accuracy of recognition, measurement, presentation and disclosures of revenues and related accounts.</p>	<p><b>Principal Audit Procedures:</b> 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>

**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

## **ANNUAL REPORT 2023-24**

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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

## STERLING GREENWOODS LIMITED

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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 except enablement of edit log feature in accounting software pursuant to rule 3(1) of the Companies (Accounts) Rules, 2014.
  - (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 **31/03/2024** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2024** 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) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023, based on our examination which included test checks, the company has not used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility.
  - (h) 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



## ANNUAL REPORT 2023-24

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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.

- (i) 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.
  - v According to the information and explanations given to us the Company has not declared or paid dividend during the year.

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

**(CA KEYUR D. BAVISHI)**  
**Proprietor**

**M.No. : 136571**

**UDIN: 24136571BKBZQ03419**

Date : 30<sup>th</sup> May, 2024  
Place : Ahmedabad

## STERLING GREENWOODS LIMITED

### Annexure - A to the Independent Auditor's report on the standalone financial statements of Sterling Greenwood Limited for the year ended 31<sup>st</sup> March, 2024.

#### (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:

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 Enterprise Limited	share certi. NO.139	dt. 30-05-1992	NO
3 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.1,34,548/- (P.Y. Rs.1,18,567/-) and balance outstanding at the balance sheet date with respect to such advances as on 31<sup>st</sup> March, 2024 is Rs.56,07,697/-.(P.Y. Rs.54,73,149/-).

## ANNUAL REPORT 2023-24

- (B) During the year the Company has granted Loans to other parties and balance outstanding as on 31<sup>st</sup> March, 2024 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	1,34,548/-	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others (loans and advances to related parties and staff)	Nil	Nil	45,46,371/-	Nil
Balance Outstanding as at balance sheet date in respect of above cases				
-Subsidiaries	NIL	NIL	56,07,697/-	NIL
- Joint Ventures	Nil	Nil	Nil	Nil
-Associates	Nil	Nil	Nil	Nil
-Others (loans and advances to related parties and staff)	NIL	NIL	1,61,31,401/-	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.

## STERLING GREENWOODS LIMITED

- (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, 2024 for a period of more than Six Months from the date of its becoming payable.

- (b) Details of statutory dues which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statue	Nature of Dues	Year	Amount	Forum where dispute is pending
Service Tax	Service Tax Penalty	2004-05 to 08-09	23,03,073/-	Appellate Tribunal
Service Tax	Service Tax	2004-05 to 08-09	11,28,073/-	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.

## ANNUAL REPORT 2023-24

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- (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:

<b>Year Cash Loss</b>	<b>(Amount in Rs.)</b>
Financial Year 2023-24	Rs.16283627/-
Financial Year 2022-23	Rs.6678151/-

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

## STERLING GREENWOODS LIMITED

- (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.
- (xxi) There have been no qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

**(CA KEYUR D. BAVISHI)**  
**Proprietor**

**M.No. : 136571**

**UDIN: 24136571BKBZQ03419**

Date : 30<sup>th</sup> May, 2024

Place : Ahmedabad

### **Annexure - 'B'**

#### **To the Independent Auditors' Report to the members of Sterling Greenwood Limited for the year ended 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 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

## **ANNUAL REPORT 2023-24**

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,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.

### **Qualified Opinion**

In our opinion, subject to enablement of edit log feature in accounting software pursuant to rule 3(1) of the Companies (Accounts) Rules, 2014. 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 2024, 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.

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

**(CA KEYUR D. BAVISHI)**  
**Proprietor**

**M.No. : 136571**

**UDIN: 24136571BKBZQ03419**

Date : 30<sup>th</sup> May,2024  
Place : Ahmedabad

**STERLING GREENWOODS LIMITED**

**STANDALONE BALANCE SHEET AS AT 31 MARCH 2024**

[Rs. in lakhs]

PARTICULARS	NOTE	31-03-2024	31-03-2023
<b>I Assets</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipments	2	2190.82	2246.95
(b) Capital Work-in-progress	2	26.05	28.75
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible assets			
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investment	3	80.56	125.97
(ii) Trade receivables	4	77.89	78.60
(iii) Others	5	41.26	41.26
(i) Deferred tax assets (net)	6	241.43	164.97
(j) Other non-current assets	7	2.95	3.64
<b>Total Non-current assets</b>		<b>2660.98</b>	<b>2690.15</b>
<b>2 Current assets</b>			
(a) Inventories	8	374.57	377.40
(b) Financial Assets			
(i) Investment			
(ii) Trade receivables	9	6.30	6.18
(iii) Cash and cash equivalents	10	8.22	18.18
(iv) Bank Balances other than(iii)above			
(v) Loans			
(vi) Others (Financial assets)	11	161.31	116.73
(c) Current tax assets (net)			
(d) Other current assets	12	5.19	153.94
<b>Total Current assets</b>		<b>555.59</b>	<b>672.44</b>
<b>Total</b>		<b>3216.56</b>	<b>3362.59</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	13	428.60	428.60
(b) Other Equity	14	856.47	1086.36
<b>Total Equity</b>		<b>1285.07</b>	<b>1514.96</b>
<b>2 LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowing	15	42.00	264.27
(ia) Lease liabilities		0.00	0.00
(ii) Trade Payables :			
(A) Total Outstanding dues of micro enterprises and small enterprises; and		0.00	0.00
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises.	16	53.05	54.91
(iii) Other Financial liabilities (other than those specified in item (b), to be specified)		0.00	0.00



**ANNUAL REPORT 2023-24****Standalone Balance sheet as at 31 March 2024 (contd.)**

			[Rs. in lakhs]	
PARTICULARS	NOTE	31-03-2024	31-03-2023	
(b) Provisions	17	21.97	21.97	
(c) Deferred tax liabilities (net)		0.00	0.00	
(d) Other Non-current liabilities	17A	26.44	23.74	
Total Non-current Liabilities		<b>143.46</b>	<b>364.89</b>	
<b>(4) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	18	1219.75	1015.97	
(ii) Trade Payables :		0.00	0.00	
(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	48.51	14.44	
(iii) Other Financial liabilities (other than those specified in item (b), to be specified)	20	508.65	440.26	
(b) Other Current liabilities	21	11.13	12.06	
(c) Provisions		0.00	0.00	
(d) Current tax liabilities (net)		0.00	0.00	
<b>Total Current Liabilities</b>		<b>1788.03</b>	<b>1482.74</b>	
<b>Total</b>		<b>3216.56</b>	<b>3362.59</b>	

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 Accountants  
Firm Reg. No.: 131191W

**CA KEYUR D. BAVISHI**  
(Proprietor)  
Membership No. : 136571  
UDIN: 24136571BKBZQ03419

Place: Ahmedabad  
Date: 30.05.2024

For and on behalf of the board ,  
**STERLING GREENWOODS LIMITED**  
CIN : L70102GJ1992PLC016978

**BHARAT LEKHI**  
Managing Director  
**(Din : 03363339)**

**KANTILAL PANCHAL**  
Chief Financial Officer

**NARENDER SAINI**  
Additional Director  
**(Din : 10424157 )**

Place: Ahmedabad  
Date: 30.05.2024

**STERLING GREENWOODS LIMITED**

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31/03/2024**

Particulars	Note	31-03-2024	31-03-2023
(Rs. in lakhs)			
<b>I. Revenue from operations</b>	22	190.38	346.52
<b>II. Other Income</b>	23	59.18	43.14
<b>III. Total Revenue (I +II)</b>		<b>249.56</b>	<b>389.67</b>
<b>IV. Expenses:</b>			
Cost of Land purchased	24-A	0.00	8.16
Food,Beverages & Consumable consumed (Resorts)	24-B	48.89	90.20
Schemes Development Expenses	24-C	8.21	2.98
Increase/(Decrease) in inventories of finished goods, work-in-progress and Stock-in-Trade	25	0.00	-8.16
Employee benefit expense	26	147.94	146.87
Financial costs	27	104.39	86.21
Depreciation and amortization expense	2	67.06	69.11
Less: Transfer to Revaluation Reserve		-14.32	-14.32
Other expenses	28	136.70	163.94
<b>Total Expenses</b>		<b>498.87</b>	<b>544.99</b>
<b>V. Profit before exceptional and extraordinary items and tax</b>	(III - IV)	<b>-249.31</b>	<b>-155.32</b>
<b>VI. Exceptional Items (Revenue)/Expense</b>		0.00	0.00
<b>VII. Profit before extraordinary items and tax Profit before tax</b>	(V-VI)	<b>-249.31</b>	<b>-155.32</b>
<b>VIII. Tax expense:</b>			
(1) Current tax		0.00	0.00
(2) Mat Credit Entitlement		0.00	0.00
(3) Tax Exp.relating to prior years		0.00	0.00
(4) Deferred tax		65.71	36.33
<b>IX. Profit(Loss) for the period from continuing operations</b>	(VII-VIII)	<b>-183.60</b>	<b>-118.99</b>
X. Profit/(Loss) from discontinuing operations			
XI. Tax expense of discounting operations			
XII. Profit/(Loss) from Discontinuing operations	(X-XI)		
<b>XIII. Profit/(Loss) for the period</b>	(IX+XII)	<b>-183.60</b>	<b>-118.99</b>
<b>XIV. Other Comperhensive income</b>		-183.60	-118.99
<b>A. (i) Items that will not be reclassified to profit or loss</b>		-46.75	0.00
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>		11.76	0.00
<b>B. (i) Items that will be reclassified to profit or loss</b>		4.03	-3.46
<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>		-1.01	0.87
<b>XV. Total comperhensive Income for the period (XIII+XIV) comparing profit (loss) and other comperhensive income for the period</b>		-215.57	-121.58
<b>XVI. Earning per equity share (for continuing operation) ;</b>		-5.08	-2.87
(1) Basic			
(2) Diluted			
<b>XVI. Earning per equity share (for discontinuing operation) ;</b>			
(1) Basic			
(2) Diluted			
<b>XVI. Earning per equity share (for discontinuing and continuing operation) ;</b>			
(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 Accountants  
Firm Reg. No.: 131191W

**CA KEYUR D. BAVISHI**  
(Proprietor)  
Membership No. : 136571  
UDIN: 24136571BKBZQO3419

Place: Ahmedabad  
Date: 30.05.2024

For and on behalf of the board  
**STERLING GREENWOODS LIMITED**  
CIN : L70102GJ1992PLC016978

**BHARAT LEKHI**  
Managing Director  
(Din : 03363339)  
**KANTILAL PANCHAL**  
Chief Financial Officer

**NARENDER SAINI**  
Additional Director  
(Din : 10424157)

Place: Ahmedabad  
Date: 30.05.2024

## ANNUAL REPORT 2023-24

### STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in lakhs)

PARTICULARS	31/03/24	31/03/24	31/03/23	31/03/23
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>				
<b>Net Profit/(Loss) before tax &amp; extraordinary items but after OCI</b>		(249.31)		(158.78)
Adjusted for :				
Depreciation	52.74		54.79	
Add/(Less) on account of Gratuity Valuation	4.03			
Add/ Less Provision for losses of Subsidiary Company	(46.75)			
Loss on Sale of asset	-			
Interest (Net)	104.39		85.15	
	<u>114.40</u>		<u>139.95</u>	
<b>Operating Profit Before working capital changes</b>				
<b>Adjustments For:</b>				
Inventory	2.84		(8.78)	
Trade Receivables	(0.12)		5.86	
Other non-Current Assets	0.69		3.77	
Trade Recievables (Non current)	0.71		8.62	
Other Financial Assets & Other Current Assets	104.17		(36.61)	
Trade payables ( Current & Non Current)	32.20		5.10	
Other Current Liabilities	(0.93)		(19.04)	
Other Non Current Liabilities	2.71		(2.91)	
Short Term Provisions	-		-	
Other Financial Liabilities	68.39		16.31	
Direct Taxes (Paid)/Received on Refund of Income Tax deposited	210.65		(27.66)	
<b>Net Cash flow from operating activity (A)</b>		<u>75.74</u>		<u>(46.50)</u>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(8.22)		(34.23)	
Capital WIP	-		(2.70)	
Sale of Fixed Assets	-		1.68	
Profit on Sale of Asset	-		(0.74)	
Increase in Investment	45.41		(1.19)	
<b>Net Cash used in investing activities (B)</b>		<u>37.18</u>		<u>(37.17)</u>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long Term Borrowing	(222.28)		(10.22)	
(Decrease)/Increase in Equity/Other equity	-		-	
Short Term Borrowing	203.78		190.16	
Interest Paid	(104.39)		(85.15)	
Interest Received	-		-	
<b>Net Cash in Flow from Financing Activities (C)</b>		<u>(122.89)</u>		<u>94.79</u>
<b>Net Increase in cash and Cash Equivalent (A+B+C)</b>		(9.96)		11.12
<b>Cash and Cash Equivalents (Opening Bal.)</b>		18.18		7.05
<b>Cash and Cash Equivalents (Closing Bal.)</b>		<u>8.22</u>		<u>18.18</u>

## STERLING GREENWOODS LIMITED

Notes to the Cash Flow Statement for the year ended on 31.03.24

- (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:

<b>Particular</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Cash on hand	0.89	1.13
Balance with Banks (Current Account)	7.33	17.05
Balance with Banks (FDS)		
<b>Cash and Cash Equivalents for Cash Flow Statement</b>	<b>8.22</b>	<b>18.18</b>

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

**CA KEYUR D. BAVISHI**  
(Proprietor)  
Membership No. : 136571  
UDIN: 24136571BKBZQ03419

Place: Ahmedabad  
Date: 30.05.2024

For and on behalf of the board ,  
**STERLING GREENWOODS LIMITED**  
CIN : L70102GJ1992PLC016978

**BHARAT LEKHI**  
Managing Director  
(Din : 03363339)

**KANTILAL PANCHAL**  
Chief Financial Officer

Place: Ahmedabad  
Date: 30.05.2024

**NARENDER SAINI**  
Additional Director  
(Din : 10424157 )

## ANNUAL REPORT 2023-24

### Statements of Changes in Equity for the year ended on 31 st March, 2024.

#### A. Equity Share Capital

(1). Current Reporting Period (Rs. in lakhs)

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
428.60	0	0	0	428.60

(1). 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 current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
428.60	0.00	0.00	0.00	428.60

#### B. Other Equity

(1). Current Reporting Period

	Reserves and Surplus		Total
	Retained Earnings	Revaluation Surplus	
Balance at the beginning of the current reporting period	206.61	879.75	1086.36
changes in accounting policy or prior period errors			0
Total Comperhensive income for the current year	-215.57	14.32	-229.89
Transfer to retained earnings			0
Any other changes (to be specified)			0
Balance at the end of the current reporting period	-8.96	865.43	856.47

(2). Previous Reporting Period

	Reserves and Surplus		Total
	Retained Earnings	Revaluation Surplus	
Balance at the beginning of the previous reporting period	328.19	894.07	1222.26
changes in accounting policy or prior period errors	0	0	0
Total Comperhensive income for the previous year	-121.58	14.32	-135.90
Transfer to retained earnings	.	0	0
Less:-Excess provision of depreciaitiion written back of earlier years .	0		0
Balance at the end of the previous reporting period	206.61	879.75	1086.36

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

**CA KEYUR D. BAVISHI**  
(Proprietor)  
Membership No. : 136571  
UDIN: 24136571BKBZQO3419

Place: Ahmedabad  
Date: 30.05.2024

For and on behalf of the board ,  
**STERLING GREENWOODS LIMITED**  
CIN : L70102GJ1992PLC016978

**BHARAT LEKHI**  
Managing Director  
(Din : 03363339)  
**KANTILAL PANCHAL**  
Chief Financial Officer

**NARENDER SAINI**  
Additional Director  
(Din : 10424157 )

Place: Ahmedabad  
Date: 30.05.2024

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**Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2024**

**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;

## ANNUAL REPORT 2023-24

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- 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 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 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.



## ANNUAL REPORT 2023-24

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- 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 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	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 standalone 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.

## ANNUAL REPORT 2023-24

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### 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 Benefits 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 crystallizes.

###### • 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

## ANNUAL REPORT 2023-24

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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.

## ANNUAL REPORT 2023-24

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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.

## STERLING GREENWOODS LIMITED

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- 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 of 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.



## ANNUAL REPORT 2023-24

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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.

PARTICULARS		TANGIBLE ASSETS										Total
		Land	Building	Plant & Machinery	Vehicle	Furniture	Total TOTAL	Capital WIP. (GW Swimming Pool)	W.I.P. (Rethal)	Total		
<b>Cost or Valuation</b>												
<b>Assets</b>												
As at 1st April 2022	439.74	2133.42	500.03	52.51	269.00	3394.70	0.11	26.05	3420.86			
Addition	0.00	15.11	19.23	0.00	0.00	34.34	2.70	0.00	37.04			
Upliftment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Disposal	0.00	0.00	12.05	0.00	0.00	12.05	0.11	0.00	12.16			
Retain Earning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Other adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Less : Revert Back (Refer Note No. 2.1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
<b>As at 31st March 2023</b>	<b>439.74</b>	<b>2148.53</b>	<b>507.20</b>	<b>52.51</b>	<b>269.00</b>	<b>3416.99</b>	<b>2.70</b>	<b>26.05</b>	<b>3445.74</b>			
Addition*	7.28	1.72	1.44	0.00	0.48	10.92	4.58	0.00	15.51			
Upliftment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Disposal*	0.00	0.00	0.00	0.00	0.00	0.00	7.28	0.00	7.28			
Ref note no.12												
<b>As at 31st March 2024</b>	<b>447.03</b>	<b>2150.25</b>	<b>508.65</b>	<b>52.51</b>	<b>269.47</b>	<b>3427.91</b>	<b>0.00</b>	<b>26.05</b>	<b>3453.96</b>			
<b>Depreciation</b>												
As at 01/04/2023	0.00	513.26	327.52	44.43	226.83	1112.03	0.00	0.00	1112.03			
Total Depreciation	0.00	36.54	23.43	2.05	7.10	69.11	0.00	0.00	69.11			
Upliftment	0.00	14.32	0.00	0.00	0.00	14.32	0.00	0.00	14.32			
Disposal	0.00	0.00	11.11	0.00	0.00	11.11	0.00	0.00	11.11			
Other adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Charge for the year	0.00	36.54	12.32	2.05	7.10	58.00	0.00	0.00	58.00			
Other adjustments	0.00	0.00				0.00	0.00	0.00	0.00			
<b>As at 31st March 2023</b>	<b>0.00</b>	<b>549.79</b>	<b>339.84</b>	<b>46.48</b>	<b>233.93</b>	<b>1170.04</b>	<b>0.00</b>	<b>0.00</b>	<b>1170.04</b>			
Total Depreciation	0.00	36.55	21.78	1.58	7.15	67.06	0.00	0.00	67.06			
Less:Upliftment	0.00	14.32	0.00	0.00	0.00	14.32	0.00	0.00	14.32			
Less: Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Other adjustments (Refer note no 12.3)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Charge for the year	0.00	36.55	21.78	1.58	7.15	67.06			67.06			
<b>As at 31st March 2024</b>	<b>0.00</b>	<b>586.34</b>	<b>361.61</b>	<b>48.06</b>	<b>241.08</b>	<b>1237.09</b>	<b>0.00</b>	<b>0.00</b>	<b>1237.09</b>			
Net Block												
As at 31st March 2023	439.74	1598.74	167.37	6.04	35.07	2246.95	2.70	26.05	2275.70			
As at 31st March 2024	447.03	1563.91	147.03	4.45	28.40	2190.82	0.00	26.05	2216.87			

Note No :

2.1 : Out of block of Building Rs. 43.00 Lakhs (P.Y. Rs.43.00 Lakhs ) is pledged by way of first charge of equitable mortgaged of immovablr commercial prperty of the Company situated at Sun Rise Centre-1, Drive-in - Ciinima oad ,Theitaj , Ahmedabad

2.2 : During the year Capital WIP capitalised reclaimed of lake land .

## ANNUAL REPORT 2023-24

### Notes to Standalone Financial Statements for the year ended 31st March, 2024

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note: 3 Non-Current Investments</b>		
<b>Long Term Investment</b>		
<b>Non Trade and Unquoted (at cost)</b>		
<b>(a) Investment in Subsidiary</b>		
64179 (P.Y. 64179) Equity shares of Sterling Resorts Pvt. Ltd. Face value Rs.10/- each fully paid.	71.24	71.24
<b>(b) Advances to related parties - Subsidiary Company</b>		
Sterling Resorts Pvt Ltd	56.08	54.73
Less: Provision for losses of Subsidiary Company	-46.75	0.00
	<b>80.56</b>	<b>125.97</b>
<b>Note: 4 Non-Current Investments</b>		
<b>Long Term Trade Receivable</b>		
	<b>77.89</b>	<b>78.60</b>

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

#### For the current year as at 31.03.2024

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	0.00	0.62	2.03	0.00	75.24	77.89
(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 as at 31.03.2023

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	78.60	78.60
(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

**STERLING GREENWOODS LIMITED**

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
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**Note: 5 Non-Current Other Financial Assets**

<b>A) Secured Advances</b>		<b>0</b>
<b>B) Unsecured Advances</b>		
(i) Mat Credit Entitlement	17.96	17.96
(ii) Income Tax Refund Due	7.29	7.29
(iii) INCOME TAX Deposited against disputed demand) (Refer Note 5.1)	16.01	16.01
	<b>41.26</b>	<b>41.26</b>

**Note : 5.1**

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. 25.08 lakhs 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 lakhs (P.Y. Rs. 16.01 lakhs ) is subject to refund/ interest receivable and tax payable/ adjusted if any on finalisation of computation of income.

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
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**Note: 6 Deferred Tax Asset(Net)**

**Tax effect of items constituting deferred tax assets**

Balance as per last year	164.97	127.77
(A) Add/(Less): On difference of depreciation between book depreciation and depreciation as per I T Act. (Net of up-liftment)	-3.16	-3.16
(B) Add/(Less): On account of loss as per Income Tax for the Year	68.39	38.33
(C) Add/(Less) on account of Gratuity Valuation	-0.53	0.87
(D) Add/(Less) on account of FVTOCI- Equity Instruments	11.76	1.17
	<b>241.43</b>	<b>164.97</b>

**Note: 7 Other Non Current Assets**

<b>A) Secured Advances</b>		
<b>B) Unsecured Advances</b>		
Unsecured - Considered Good	2.95	3.10
Unsecured - Considered Doubtful	0.00	0.00
Less: Expected Credit Loss	0.00	0.00
Net Unsecured Advances	<b>2.95</b>	<b>3.10</b>
<b>C) Advances paid to Supplier</b>	<b>0.00</b>	<b>0.54</b>
	<b>2.95</b>	<b>3.64</b>

**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)	374.57	374.57
2. Stock at Resort	0.00	2.84
	<b>374.57</b>	<b>377.40</b>

Note No 8.1 stock in trade of Rs 24.99 lakhs held in the name of director/ex director

## ANNUAL REPORT 2023-24

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note: 9 Trade Receivables</b>		
<b>a. Debtors outstanding</b>		
- Unsecured Considered Good	6.30	6.18
- Unsecured Considered Doubtful	0.00	0.00
- Unsecured Increase in significant credit risk	0.00	0.00
- Unsecured Credit Risk impaired	0.00	0.00
	<b>6.30</b>	<b>6.18</b>

Note : 9.1 Outstanding Balances are subject to confirmation and reconciliation, if any.

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
<b>For the current year as at 31.03.2024</b>						
(i) Undisputed Trade receivables-considered good	6.30		0.00		0.00	6.30
(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
<b>For the previous year as at 31.03.2023</b>						
(i) Undisputed Trade receivables-considered good	4.15	2.03	0.00		0.00	6.18
(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

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note: 10 Cash &amp; Cash Equivalents</b>		
(a) Cash in Hand	0.89	1.13
	<b>0.89</b>	<b>1.13</b>
(b) <b>Balance with Nationalized Banks :</b>		
In Current Accounts	7.33	17.05
	7.33	17.05
<b>Total of (a) + (b)</b>	<b>8.22</b>	<b>18.18</b>

**Note :- 11 Other Financial Assets**

<b>A) Secured Loans</b>		0
<b>B) Unsecured Loans</b>		
<u>Unsecured considered Good</u>		
- Loans to others	161.08	115.61
- Loans Recoverable- Staff	0.24	1.12
	<b>161.31</b>	<b>116.73</b>

## STERLING GREENWOODS LIMITED

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note: 12 Other Current Assets</b>		
- Advance to Ex- Director (Refer Note No 12.1)	0.00	150.16
- Balance with Govt. Authorities	4.64	2.64
- Prepaid Expenses	0.56	1.15
	<b>5.19</b>	<b>153.94</b>

Note No.12.1 The company during the F.Y. 2016-17 year has made payment of Rs. 69.28 lakhs 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.Nil/— (Previous year Rs.16.09 lakhs). have been charged. Balance outstanding as on 31.03.2024 Rs. Nil/- (P.Y.Rs.150.16 lakhs) During the Year the dispute has been settled and amount outstanding Rs.150.16 lakhs has been net off against unsecured deposit of Rs.194.36 lakhs (Refer note no. 15.3)

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note : 13 Equity Share Capital</b>		
Authorised : 50,00,000 Equity Shares of Rs. 10/- Each	500.00	500.00
Issued 4322788 Equity Shares of Rs. 10/- Each		
Subscribed and fully paid up 4239688 Equity Shares of Rs. 10 /- Each	423.97	423.97
Forfeited Equity Shares (71600 Forfeitted Equity Shares)	4.63	4.63
	<b>428.60</b>	<b>428.60</b>

### Statements of Changes in Equity for the year ended on 31 st March, 2024.

#### A. Equity Share Capital

				(Rs. in lakhs)
<b>(1) Current Reporting Period</b>				
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
428.60	0	0	0	428.60
<b>(1) Previous Reporting Period</b>				
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
428.60	0.00	0.00	0.00	428.60

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

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

#### 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.

## ANNUAL REPORT 2023-24

### 13.3 The details of Shareholders holding more than 5% shares

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
1 Umesh Lavingya & Bharat Lekhi (On behalf of B. Kumar family Trust)	2054182	48.45%	2054182	48.45%
2 Meeta Mathur	0	0.00%	646204	15.24%

Name of the Shareholder	No. of shares	% of total shares	% change during the year
Sr. Promoter name no.			

#### Shares Held by promoters at the end of the 31st March, 2024

1 Umesh Lavingya & Bharat Lekhi (On behalf of B. Kumar family Trust)	2054182	48.45	NIL
2 Meeta Mathur	0	0	-15.24%
3 Ankit Mathur	0	0	-1.83%
<b>Total</b>	<b>2054182</b>	<b>48.45</b>	

#### Shares Held by promoters at the end of the 31st March, 2023

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
<b>Total</b>	<b>2777846</b>	<b>65.52</b>	

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. 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. The said matter has been resolved by the Court and NCLT Order dated 13.09.2023. ( Note No. 29.2.2 )

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
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#### Note : 14 Other Equity

##### (A) Revaluation Reserve

Balance at the beginning of the previous reporting period	879.75	894.07
LESS:-Up-lift dep Transfer from P&L A/c.	14.32	14.32
<b>Balance at the end of the previous reporting period</b>	<b>865.43</b>	<b>879.75</b>

##### (B) Surplus in the Statement of Profit & Loss

Balance at the beginning of the previous reporting period	206.61	328.19
Less-Transfer from profit & loss a/c fo the year	-215.57	-121.58
Less- Excess provision of depreciation written back *	0.00	0.00
<b>Balance at the end of the previous reporting period</b>	<b>-8.96</b>	<b>206.61</b>
<b>TOTAL OTHER EQUITY (A+B)</b>	<b>856.47</b>	<b>1086.36</b>

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

## STERLING GREENWOODS LIMITED

### B. Other Equity

#### (1) Current Reporting Period

	<b>Reserves and Surplus</b>		Total
	Retained Earnings	Revaluation Surplus	
Balance at the beginning of the current reporting period	206.61	879.75	1086.36
changes in accounting policy or prior period errors			0.00
Restated balance at the beginning of the current reporting period			0.00
Total Comprehensive income for the current year	-215.57	-14.32	-229.89
Dividends			0.00
Transfer to retained earnings			
Any other changes (to be specified)			0.00
Balance at the end of the current reporting period	-8.96	865.43	856.47

#### (2) Previous Reporting Period

	<b>Reserves and Surplus</b>		Total
	Retained Earnings	Revaluation Surplus	
Balance at the beginning of the previous reporting period	328.19	894.07	1222.26
changes in accounting policy or prior period errors			0.00
Restated balance at the beginning of the previous reporting period			0.00
Total Comprehensive income for the previous year	-121.58	-14.32	-135.90
Dividends			
Transfer to retained earnings			
Balance at the end of the previous reporting period	206.61	879.75	1086.36

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
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#### Note: 15 Non-Current Liabilities

##### Borrowings

##### A) Secured Loans

###### FROM BANKS

###### Term Loan (Refer Note : 15.1)

Canara Bank	62.45	80.43
Vehicle Loans	0	0
	<u>62.45</u>	<u>80.43</u>
Less : Current maturity of long Term Debt (Refer Note 20)	29.81	19.87
Balance	<u>32.64</u>	<u>60.56</u>

##### Long Term Loans - Others

##### A) Unsecured Loans

Deposit from Directors, Ex. Directors & Directors Relatives

(a) Interest free	9.35	9.35
(b) Refer Note No : 15.3	0.00	194.36
<b>(Interest bearing @6 &amp; 9% (P.Y. @9% p.a.)</b>	<b><u>42.00</u></b>	<b><u>264.27</u></b>

#### 15.1 Secured loan above:-

Note No 15.1 Rs.62.45 lakhs (P.Y.Rs. 80.43 lakhs) 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 2.1)

Sr. No.	Type of Loan	As on 31/03/24	As on 31/03/23	EMI (Principle) Amount (Rs.)	Mode of Payment	No. of Instalment of installment	Date of commencement due on	Last Instalment (%)	Rate of Interest
1	Canara Bank Term Loan	62.45	80.43	2.48	Monthly	33	23-08-23	23-05-26	14.25%
	<b>TOTAL</b>	<b>62.45</b>	<b>80.43</b>						

15.2 The Bank has restructured the Loan vide sanction letter dated 30.09.2021, the installment due on 23.08.2023.

15.3 During the year amount advanced amounting to Rs.150.16 lakhs has been adjusted and balance amount is repaid (Refer Note No: 12.1 )



## ANNUAL REPORT 2023-24

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note: 16 Other Financial Liabilities - Non Current</b>		
<b>A. Trade Payables (Refer note 16.1 &amp; 16.2)</b>	1.80	0.50
<b>B. Others</b>		
- Amount due to GWLR scheme members	0.00	53.16
- Other Advances	0.00	0.00
<b>C. Lease Security Deposit (Refer Note No : 16.3)</b>	51.25	1.25
	<b>53.05</b>	<b>54.91</b>

**16.1** Based on the information available with the company and as provided by the management of the Company the company is maintaining record of vendors who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act 2006" as per information obtained from respective vendors. The information provided below is as per information and records maintained by the Company as at March 31st 2024 and 2023.

**16.2** Outstanding Balances are subject to confirmation and reconciliation, if any.

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	
<b>For Current Year 2023-24</b>						
(i) MSME						
(ii) Others	0	0	1.80	0.00	0.00	1.80
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
<b>For Prvious years 2022-23</b>						
(i) MSME						
(ii) Others	0	0	0.50	0	0	0.50
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note: 17 Provisions for Non Current Liabilities</b>		
<b>For Other</b>		
GEB DUTY PAYBLE -GWLR	21.97	21.97
	<b>21.97</b>	<b>21.97</b>

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	
<b>For Current Year 2023-24</b>						
(i) MSME						
(ii) Others	0	0		0	21.97	21.97
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
<b>For Previous years 2022-23</b>						
(i) MSME						
(ii) Others	0	0		0	21.97	21.97
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						

**STERLING GREENWOODS LIMITED**

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)				
<b>Note: 17 A Non Current Liabilities</b>						
Non current liabilities agt. Staff gratuity payable	26.44	23.74				
	<b>26.44</b>	<b>23.74</b>				
<b>Note: 18 Borrowings</b>						
<b>A) Secured Loans</b>						
Current maturities of long term debt (Refer Note no. 15.1 )	29.81	19.87				
<b>B) Unsecured Loans</b>						
<b>From Others</b>	19.84	<b>0.00</b>				
<b>Inter-Corporate Deposit (Interesr @ 9% (P.Y. @6%/@9 % )</b>	1170.10	996.10				
	<b>1219.75</b>	<b>1015.97</b>				
<b>Note: 19 Other Financial Liabilities</b>						
Trade Payable						
Sundry Creditors for goods & services	48.51	14.44				
(i) Total Outstanding dues of MSME (Refer note no. 19.1)						
(ii) Outstanding other than	0.00	0.00				
	<b>48.51</b>	<b>14.44</b>				
19.1 Based on the information available with the company and as provided by the management of the Company the company is maintaining record of vendors who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act 2006" as per information obtained from respective vendors. The information provided below is as per information and records maintained by the Company as at March 31st 2024 and 2023.						
19.2 Outstanding Balances are subject to confirmation and reconciliation, if any.						
Particulars	<b>Outstanding for following periods from the due date of payment</b>					Total
	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
<b>For Current years 2023-24</b>						
(i) MSME	0	0				0
(ii) Others	44.46	4.05	0.00	0.00	0.00	48.51
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
<b>For Privious years 2022-23</b>						
(i) MSME						
(ii) Others	0	14.44		0.00	0.00	14.44
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
<b>Note:20 Other financial liabilities</b>						
1 Creditors for Capital Expenditure	0.00	1.29				
2 Outstanding Liabilities	19.89	35.29				
3 Amount due to society/ NTC	284.20	283.82				
4 Other Advances	204.56	119.86				
	<b>508.65</b>	<b>440.26</b>				

## ANNUAL REPORT 2023-24

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note: 21 Other Current Liabilities</b>		
<b>Other Payables</b>		
1 Statutory Remittances - Duties & Taxes payable	11.13	12.06
	<b>11.13</b>	<b>12.06</b>
<b>Note: 22 Sales</b>		
<b>Resort Operation and Room Occupancy</b>		
Room Income	70.37	152.40
Food & Beverage Income	107.65	214.36
Goods Re sale to Ramada -A-bad		4.36
Direct Inocme ( Others Micella.)	7.37	0.00
Resort Membership Fees	0.02	0.90
Sale of Scrap	0.60	0.00
<u>Sales on Real Estate /Development Income</u>		
Sale of scheme Land	0.00	-21.13
	<b>190.38</b>	<b>346.52</b>
<b>Note:23 Other Incomes</b>		
Interest on Bank FDR	0.00	0.00
Excess Provi.of Muni tax Written Back-Gw	0.00	4.15
Sundry Credit Balances w/off	53.16	0.00
Sundry Cr.Balance W/off. GWLR	0.27	0.30
Hoarding Rent income	0.00	5.37
Acturail Gains - Gratruity	0.00	0.00
Excess Provi.of GST Written Back	0.00	16.34
Interest -Ind As		0.00
Interest on Income Tax Refund	0.00	0.01
Profit on Sale of Assets	0.00	0.74
Other Interest (Refer Note No. 12.1)	5.75	16.25
	<b>59.18</b>	<b>43.14</b>
<b>Note: 24-A) Cost of Land Purchased</b>		
<b>Cost of Land Purchased and expenses</b>		
Purchased - Stock in Trade	0.00	8.16
	<b>0.00</b>	<b>8.16</b>
<b>Note: 24-B) Food, Beverages &amp; consumables.</b>		
Opening Stock	2.84	2.21
Add:Purchases	46.05	90.82
SUB-TOTAL	48.89	93.04
less: Closing Stock	0.00	2.84
Material consumed	<b>48.89</b>	<b>90.20</b>
<b>Note: 24-C) SCHEMES DEVELOPMENT EXPENSES &amp; FENCING</b>		
Development Expenses - Schemes	8.21	2.98
	<b>8.21</b>	<b>2.98</b>

**STERLING GREENWOODS LIMITED**

<b>PARTICULARS</b>	<b>Year ending 31st March, 2024 (Rs. in lakhs)</b>	<b>Year ending 31st March, 2023 (Rs. in lakhs)</b>
<b>Note: 25 Increase/(Decrease) in Stocks</b>		
Closing Stock of :		
Land	374.57	374.57
Total (A)	<b>374.57</b>	<b>374.57</b>
Opening Stock of :		
Land	374.57	366.41
Total (B)	<b>374.57</b>	<b>366.41</b>
Increase/(Decrease) in Stock (A-B)	<b>0.00</b>	<b>-8.16</b>
<b>Note: 26 Employees Remuneration &amp; Benefits</b>		
Salary, Wages, Allowances & other Benefits	143.66	141.99
P. F. Contribution	4.21	4.76
Staff Welfare Expenses	0.08	0.12
	<b>147.94</b>	<b>146.87</b>
<b>Note: 27 Financial Cost</b>		
Interest on Bank Borrowings	11.08	11.47
Interest on other than Banks borrowings	93.09	73.69
Interest Ind AS	0.00	0.00
Bank charges	0.21	1.05
	<b>104.39</b>	<b>86.21</b>
<b>Note: 28 Other Expenses</b>		
<b>A) Selling &amp; Distribution Expenses</b>		
Advertisement & Publicity	0.40	1.28
<b>Sub Total (A)</b>	<b>0.40</b>	<b>1.28</b>
<b>B) Operating, Administrative &amp; Other Expenses</b>		
Legal & Professional Fees	29.39	31.27
Director's sitting fees	0.55	0.55
Electricity Expenses	29.28	33.48
GWLR operations Exp	12.29	23.45
Misc. Admin. Expenses	14.31	25.66
Rates and Taxes (excluding Taxes on Income)	14.05	11.80
Rent	3.05	3.67
Repairs & Maintenance Expense	23.81	21.70
Stationery & Printing Expense	1.37	1.51
Telephone, Cable & Internet Exp	1.53	1.71
Travelling & Conveyance Expense	1.23	1.28
Vehicle Expenses	3.94	5.07
Expected Credit Loss	0.00	0.00
Auditor's Remuneration (Refer Note 28.1)	1.50	1.50
<b>Sub Total (B)</b>	<b>136.31</b>	<b>162.66</b>
<b>Total (A+B)</b>	<b>136.70</b>	<b>163.94</b>
28.1 (i) Payments to the auditors comprises:		
As Auditors - Statutory Audit	1.50	1.50
For Other Matters	0.00	
<b>Total</b>	<b>1.50</b>	<b>1.50</b>

## ANNUAL REPORT 2023-24

### Note : 29 Notes Forming part of the Financial Statements

#### Note: 29.1 Contingent Liabilities and Commitments (to the extent not provided for)

	31-03-24 (Rs. in lakhs)	31-03-23 (Rs. in lakhs)
A) Service Tax Liability Outstanding		
(i) At Appellate Tribunal	34.35	34.35
B) 1. Income Tax Liability at hearing pending at CIT- (Appeals) & before IITAT	112.91	112.91
(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 Learend 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.180.55 lakhs raising the demand of Rs.112.91 lakhs 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. 25.08 lakhs 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 lakhs (P.Y. Rs. 16.01 lakhs ) is subject to refund/ interest receivable and tax payable/ adjusted if any on finalisation of computation of income.		
	31-03-24 (Rs. in lakhs)	31-03-23 (Rs. in lakhs)
(C) Labour Laws	36.11	16.98
(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) (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.

## STERLING GREENWOODS LIMITED

- (1) (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.
- (1) (c) The Company is in receipt of NCLT order stating that the original petitioners to the CP 65 of 2017 with the Company Appeal No.15 of 2017 unconditional withdrawn allowed by the NCLT along with pending IAS dismissed as removed infructuous vide order delivered on 13.09.2023.
- (1) (d) The Company is in process of assessing the impact, if any, on the financial statements of the said order received on 13.09.2023.
2. 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 order is passed by the Hon'ble Court dated 31.03.2023 is received by the Company and possession of the premises have been taken back by the Company during the year.
3. 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 Station against Director and Ex Managing Director of the company during their tenure. During the year in course of hearing the Company and defendants submitted in the court that both the parties have arrived at consensus and have no objection if the impugned complaint is quashed vide order dated 11/08/23 the learned judges of Gujarat high court quashed impugned FIR and set aside .
- (4) (a) The Company is in receipt of letter dt.15.06.18 from BSE and subsequently email communication dated 06.08.2018 from SEBI alongwith encloser of letter from anonymous person asking clarification on Transfer of substantial Companies Projects/Land parcels/ assets in FY 2009-10. The Company had appointed an independent professional to inquire in the subject matter. The Company is in receipt of Scrutiny Report of D.Shah & Associates, Chartered Accountants on 02/11/2018, and this was placed before Audit Committee and Board meeting. It was discussed and approved by the Board to study the impact on financial and/or any other subject matter. Thereafter, the Board of Directors of the Company at its meeting held on 14th December, 2018, inter alia, unanimously decided to engage legal and other professionals to discuss the scrutiny report dated 31st October, 2018 and to take / initiate all necessary steps/legal actions. We have been informed that the Company has filed civil suit no.21 of 2019 in the court of civil judge (S.D.) at Sanand on 18/04/2019 and another civil suit no.32 of 2019 in the court of civil judge ( S.D.) at Kalol on 26/04/2019 ,against Paksh Developers Private Limited and against then Directors namely Mrs.Meeta Mathur, Mr.Ankit Mathur, Mr.Kunal Mathur and Mr.Anurag D.Agrawal. The Company is in receipt of the order from Kalol Court which is passed on 31.03.23 and as informed by the Management of the Company, the Company is in process of finalising further course of action with it's legal team. Since the matter are subjudice, we are unable to disclose, the effect, if any, on financial statement and/or in any other matter. As informed by the Management of the Company, the order from Sanand Court is pending as on date
5. 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. 17.55 Lakhs ) The Company has provided for Rs. 17.55 lakhs as on 31st March 2022, as Expected Credit loss.

	31-03-24 (Rs. in lakhs)	31-03-23 (Rs. in lakhs)
<b>Note: 29.3</b> Value of imports calculated on CIF basis+21:22	NIL	NIL
<b>Note: 29.4</b> Expenditure in foreign currency	NIL	NIL
<b>Note: 29.5</b> Earnings in foreign exchange	NIL	NIL
<b>Note: 29.6</b> Amounts remitted in foreign currency during the year on account of dividend	NIL	NIL

## ANNUAL REPORT 2023-24

### 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

PARTICULARS	31-03-24	31-03-24	31-03-24	31-03-23	31-03-23	31-03-23
	Resort	Real Estate	Total	Resort	Real Estate	Total
<b>REVENUE</b>						
Domestic Income	190.38	0.00	190.38	367.65	-21.13	346.52
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	426.45	NIL	NIL	461.37
Operating Profit			-236.07	NIL	NIL	-114.84
Interest Expense	0.18	104.21	104.39	1.05	85.16	86.21
Interest Income	NIL	0	0	NIL	NIL	0
Other Income	NIL	0	59.18	NIL	NIL	43.14
Deferred tax	NIL	NIL	65.71	NIL	NIL	36.33
Income tax			0.00	NIL	NIL	0
Net Profit	NIL	NIL	-215.57	NIL	NIL	-121.58
OTHER INFORMATION				NIL		0
Segment assets	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Asset	NIL	NIL	2216.87	NIL	NIL	2275.70
Total Assets	NIL	NIL	2216.87	NIL	NIL	2275.70
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	52.74	NIL	NIL	54.79
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. Umesh G. Lavingia ( till 03.02.23 )
  - Mr. Sunny Mandalia (w.e.f 02.08.23)
  - Mr. Jigar Mandaviya (w.e.f. 23.04.22 till 08.06.22)
  - Mr. Nishant singh (w.e.f. 23.04.2022)
  - Mr. Kantilal Panchal (CFO)
  - Mrs. Purnima Jain (CS) (till 08.05.2024)
  - Mr. Paresh Desai (w.e.f. 23.04.22 till 11.12.23).
  - Mr. Narender Saini (W.e.f. 12.12.2023)
  - 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
  - B Kumar Family Trust

**STERLING GREENWOODS LIMITED**

**A. (i) Transactions with Related Parties :-**

(Rs. in lakhs)

Particulars	Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>INTEREST PAID</b>						
Mrs. Meeta Mathur	0	0	0	11.06	0	0
Lavingia Consultant p Ltd	0	0	3.78	2.69	0	0
MR.Paresh I.Desai	0	0	0.94	0	0	0
<b>INTEREST RECEIVED ON ADVANCE PAYMENT FOR ASSETS</b>						
Mrs. Meeta Mathur	0	0	0	16.09	0	0
<b>REMUNERATION</b>						
Mr. Bharatkumar Lekhi	0	0	20.81	20.18	0	0
Mr.Narendar Saini	0	0	10.12	0.00		
Mr.Kantilal S.Panchal	0	0	7.86	7.78	0	0
Mrs. Purnima Jain	0	0	5.85	5.78	0	0
<b>RENT</b>						
Banwarilal Charitable Trust	0	0	0	0	0.75	0.90
B.Kumar Family Trust	0	0	0	0	2.00	2.40
			0.55	0.55	0	0
<b>DIRECTOR SITTING FEES</b>						
<b>ACCEPTANCE OF LOAN</b>						
<b>REPAYMENT OF LOAN</b>						
Lavingia Cosulantant Pvt.ltd.			0	50.00		
Mr. B. Kumar	0	0	0	0	0	0
<b>LOAN GIVEN</b>						
Sterling Resorts Pvt Ltd	1.35	1.19	0	0	0	0

**(ii) Outstanding transactions with related parties**

(Rs. in lakhs)

Particulars	Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Unsecured Loans</b>						
Mr.B. Kumar			5.02	5.02	0	0
Mrs. Meeta Mathur			0	194.36	0	0
MR.Paresh I.Desai	0	0	19.84	0	0	0
Lavingia Cosulantant Pvt.ltd.			45.26	41.86		
B. Kumar (HUF)					4.33	4.33
<b>Loans &amp; Advances</b>						
Sterling Resorts Pvt Ltd	56.08	54.73			0	0
<b>ADVANCE PAYMENT FOR ASSETS</b>						
MRS. MEETA MATHUR			0	150.16	0	0
<b>Salary payable</b>						
Mr. Bharatkumar Lekhi			0.50	0	0	0
Mr.Narendar Saini			0.75			
Mr.Kantilal S.Panchal			0.39	0.49	0	0
Mrs.Purnima Jain			0.45	0.45	0	0
<b>Rent Payable</b>						
Banwarilal Charitable Trust					3.85	3.10
B.Kumar Family Trust					6.20	4.59



## ANNUAL REPORT 2023-24

### 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(Till 31.01.2024) one villa in Sterling Resorts owned by Banvarilal Charitable trust & BKumar Family Trust on 1.04.2021(Till31.01.2024)., The total Lease rent paid on the same amounting to Rs. 2.75 lakhs (P.Y. Rs.3.30 lakhs ) . The minimum lease rentals payable in respect thereof are as follows:

	31-03-24	31-03-23
Not later than one year	2.75	3.30
later than one year and not later than five years (Yearly escalation not considered) later than five years	2.75	16.50
Lease payment recognised in profit and loss A/c for the period.		
The total yearly lease payment is	2.75	3.30
Minimum lease per annum	2.75	3.30

### 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. 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	31-03-24	31-03-23
Earning Available for share holders (Rs)	(215.57)	(121.58)
Weighted average of Equity Shares	4239688	4239688
Basic & diluted EPS (Rs)	(5.08)	(2.87)
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. 2023-24 ( P.Y. Rs NIL). The actual tax liabilities of the company will be determined on the basis of Taxable Income of the Company for assessment year. 2024-25.

### Note 29.12: RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE

Particulars	31-03-24	31-03-23
Accounting Profit before Tax	(249.31)	(155.32)
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	(64.70)	(37.20)
Income Tax Expenses	(64.70)	(37.20)
Income Tax Expense Recognized	(64.70)	(37.20)

### 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 No.25 of Employee Benefit Expenses:

Particulars	31-03-24	31-03-23
Contribution to Provident Fund	4.21	4.76
Contribution to Employee's State Insurance	1.16	1.53
Payment of Gratuity	6.12	8.10

## STERLING GREENWOODS LIMITED

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

Past Service Interval	Current period Distribution of DBO	Privious period Distribution of DBO
4 and below	0.12%	4.52%
5 and above	99.88%	95.48%

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

Assumptions	Change in DBO	Change in DBO
Delta Effect of +1.00% Change in Rate of Discounting	INR -136601	INR -164454
Delta Effect of -1.00% Change in Rate of Discounting	INR 151314	INR 189040
Delta Effect of +1.00% Change in Rate of Salary Increase	INR 151612	INR 189990
Delta Effect of -1.00% Change in Rate of Salary Increase	INR -139319	INR -168107
Delta Effect of +1.00% Change in Rate of Employee Turnover	9735	INR 15133
Delta Effect of -1.00% Change in Rate of Employee Turnover	INR -10640	INR -17754

### 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 of Hierarchy	31st March 2024			31st March 2023		
		Carrying Amount	FVOCI	Amortised Cost	Carrying Amount	FVOCI	Amortised Cost
<b>Financial Assets</b>							
Trade Receivables	-	6.30		6.30	6.18	-	6.18
Cash and Cash Equivalents	-	8.22		8.22	18.18	-	18.18
Other Financial Assets	-	161.31		161.31	116.73	-	116.73
Investments	3.00	80.56	80.56		125.97	125.97	-
Other Non Current Financial Assets	-	119.16		119.16	119.87	-	119.87
<b>Total Financial Assets</b>	-	<b>375.55</b>	<b>80.56</b>	<b>294.98</b>	<b>386.93</b>	<b>125.97</b>	<b>260.96</b>
<b>Financial Liabilities</b>							
Other Non Current Financial Liabilities	-	53.05	0.00	53.05	54.91	-	54.91
Borrowings - Non current	-	42.00	0.00	42.00	264.27	-	264.27
Borrowings - Current	-	1219.75	0.00	1219.75	1015.97	-	1015.97
Trade payables	-	101.56	0.00	101.56	69.35	-	69.35
Other Financial liabilities	-	508.65	0.00	508.65	440.26	-	440.26
<b>Total Financial liabilities</b>	-	<b>1925.00</b>	<b>0.00</b>	<b>1925.00</b>	<b>1844.76</b>	-	<b>1844.76</b>

- 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:

#### 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.

## ANNUAL REPORT 2023-24

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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:

**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 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 Balance sheet	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	22.42	Sterling Greenwood's Ltd.	No title deed	dt.09-4-96	YES

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

(a) repayable on demand or

## ANNUAL REPORT 2023-24

(b) without specifying any terms or period of repayments

Type of Borrower	Amount of loan or advance in the nature of loan outstanding 31.03.2024	percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding 31.03.2023	percentage to the total loans and advances in the nature of loans
Promoters	0	0.00%	150.16	97.54%
Directors	NIL	NIL	NIL	NIL
KMPs	NIL	NIL	NIL	NIL
Related Parties	NIL	NIL	NIL	NIL

(vi) Capital Work -in progress (CWIP)

(a) CWIP ageing schedule

CWIP	Amount in CWIP for a period of				As an dated 31/03.024
	less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Project in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	26.05	26.05

(a) CWIP ageing schedule

CWIP	Amount in CWIP for a period of				As an dated 31/03.023
	less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Project in progress	2.70	0	0	0.00	2.70
Projects temporarily suspended	0	0	0	26.05	26.05

(b) CWIP whoes overdue or has exceeded its cost compared to its original plan.\* as on dated 31/03/24

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

(b) CWIP whoes overdue or has exceeded its cost compared to its original plan.\* as on dated 31/03/23

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.

## STERLING GREENWOODS LIMITED

(x) Relationship with Struck off Companies

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)

Particulars	Numerator	Denominator 31.03.24	Ratio 31.03.23	Ratio	% change	Remarks
(a) Current Ratio	Current Asset	Current Liabilities	0.31	0.45	-31.48%	Increase in current liability
(b) Debt Equity Ratio	Total Debt	Shareholder's equity	2.94	2.99	-1.44%	N.A.
(c) Debt service coverage ratio	Earnings available for debt service	Debt service	-1.39	-0.84	-64.92%	Increase in Loss
(d) Return on Equity Ratio	NP after taxes	Average Shareholder's equity	-5.08	-2.87	-77.31%	Increase in Loss
(e) Inventory turnover	Cost of goods ratio	Average sold inventory	0.51	0.92	-44.65%	Due to low sales
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	2.26	3.71	-39.10%	Due to decrease in credit sales
(g) Trade Payables turnover ratio	Net credit purchases	Average trade payables	0.48	1.28	-62.48%	Due to decrease in credit purchase
(h) Net capital turnover ratio	Net sales	Average working capital	-0.15	-0.43	63.88%	Due to increase in current liability
(i) Net Profit ratio	NP after tax	Net sales	-1.13	-0.35	-222.75%	Increase in Loss
(j) Return on capital employed	EBIT	Capital Employed	-0.31	-0.10	-208.74%	Increase in Loss
(k) Return on investment	Income from investments	Cost of investment	-0.05	-0.02	0.00%	N.A.

(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.

## ANNUAL REPORT 2023-24

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(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'

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

**CA KEYUR D. BAVISHI**  
(Proprietor)  
Membership No. : 136571  
UDIN: 24136571BKBZQP3782

Place: Ahmedabad  
Date: 30.05.2024

For and on behalf of the board ,  
**STERLING GREENWOODS LIMITED**  
CIN : L70102GJ1992PLC016978

**BHARAT LEKHI**  
Managing Director  
(Din : 03363339)

**KANTILAL PANCHAL**  
Chief Financial Officer

Place: Ahmedabad  
Date: 30.05.2024

**NARENDER SAINI**  
Additional Director  
(Din : 10424157 )

**STERLING GREENWOODS LIMITED**

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**FORM NO. : AOC-1**

**Salient features of the financial statement of subsidiaries/associate/joint ventures as per  
Companies Act, 2013**

**PART "A" : SUBSIDIARIES**

Rs. In Lakhs)

Sr. no.	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.	01-04-2023 TO 31.3.2024	INR	6.75	-55.92	19.45	19.45	NIL	NIL	NIL	NIL	NIL	NIL	95.08



## ANNUAL REPORT 2023-24

### "Annexure - I"

#### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1.	Details of contracts or arrangements or transactions not at arm's length basis:	
a	Name(s) of the related party and nature of relationship	:
b	Nature of contracts/arrangements/transactions	:
c	Duration of the contracts / arrangements/transactions	:
d	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A. :
e	Justification for entering into such contracts or arrangements or transactions	:
f	Date(s) of approval by the Board	:
g	Amount paid as advances, if any	:
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	:

#### 2. Details of material contracts or arrangement or transactions at arm's length basis:

(i)	
a	Name(s) of the related party and nature of relationship Banwarilal Charitable Trust (Relative of Promoter)
b	Nature of contracts/arrangements/ Transactions Payment of rent
c	Duration of the contracts / arrangements/Transactions For the financial year 2023-24
d	Salient terms of the contracts or arrangements or transactions including the value, if any Payment of rent not exceeding Rs. 1,00,000/- for the financial year 2023-24
e	Date(s) of approval by the Board, if any 04.05.2023
f	Amount paid as advances, if any Nil

#### (ii)

a	Name(s) of the related party and nature of relationship B Kumar Family Trust (Entity belongs to Promoter and Promoter group)
b	Nature of contracts/arrangements/ Transactions Payment of rent
c	Duration of the contracts / arrangements/Transactions For the financial year 2023-24
d	Salient terms of the contracts or arrangements or transactions including the value, if any Payment of rent not exceeding Rs. 1,00,000/- for the financial year 2023-24
e	Date(s) of approval by the Board, if any 04.05.2023
f	Amount paid as advances, if any Nil

By Order of the Board of

(Bharatkumar Lekhi) (Narendra Saini)  
Managing Director Director  
DIN: 03363339 DIN: 10424157

Date : 28<sup>th</sup> August, 2024  
Place : Ahmedabad

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**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF:  
STERLING GREENWOODS LIMITED**

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

**Qualified 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 2024, 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, *subject to matters discussed in Basis for Qualified Opinion Paragraph below the consequential impact, if any, where of its not quantifiable* 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 **31/03/2024**, 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 Qualified Opinion**

- a.) Based on our examination which included test checks, the group has not used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility.
- b.) Pursuant to section 143(3)(b) of the Companies Act, 2013 proper books of account as required by law have been kept by the group so far as it appears from our examination of those books except for the matters stated in the paragraph (a) stated above in this section.
- c.) During the year under audit the group has not ascertained the impairment of some of the assets held at the Resort pursuant to the decision taken in the Board Meeting dated 9th February, 2024. This being technical in nature, the amount of impairment is not quantifiable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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) 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.

## ANNUAL REPORT 2023-24

### 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><b>A. Valuation of Inventories.</b> 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"> <li>1. Completing a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk.</li> <li>2. Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification.</li> <li>3. Verifying for a sample of individual products that costs have been correctly recorded.</li> <li>4. Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision.</li> </ol>
<p><b>C. REVENUE RECOGNITION</b> To ensure accuracy of recognition, measurement, presentation and disclosures of revenues and related accounts.</p>	<p><b>Principal Audit Procedures:</b> 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 controls and adherence to accounting policies in recognizing the revenue, and the rebates and discounts there against.</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

## STERLING GREENWOODS LIMITED

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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.

## ANNUAL REPORT 2023-24

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- 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 except enablement of edit log feature in accounting software pursuant to rule 3(1) of the Companies (Accounts) Rules, 2014.
  - (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 **31/03/2024** taken on record by the respective Board of Directors, none of the directors is disqualified as **31/03/2024** 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) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023, based on our examination which included test checks, the company has not used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility.
  - (h) 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.

## STERLING GREENWOODS LIMITED

- (i) 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 According to the information and explanations given to us the Company has not declared or paid dividend during the year.

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

**(CA KEYUR D. BAVISHI)**  
**Proprietor**

**M.No. : 136571**  
**UDIN: 24136571BKBZQP3792**

Date : 30<sup>th</sup> May, 2024  
Place : Ahmedabad

## **ANNUAL REPORT 2023-24**

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### **Annexure - A**

#### **To the Independent Auditors' Report to the members of Sterling Greenwoods Limited for the year ended 31<sup>st</sup> March, 2024 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, 2024 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

## STERLING GREENWOODS LIMITED

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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.

### **Qualified Opinion**

In our opinion, subject to enablement of edit log feature in accounting software pursuant to rule 3(1) of the Companies (Accounts) Rules, 2014. 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 2024, 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 : 30<sup>th</sup> May, 2024  
Place : Ahmedabad

**FOR KEYUR BAVISHI & CO.**  
**(Chartered Accountants)**  
**F.R.N. : 131191W**  
**(CA KEYUR D. BAVISHI)**  
**Proprietor**  
**M.No. : 136571**  
**UDIN: 24136571BKBZQP3782**



**ANNUAL REPORT 2023-24**

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024**

[Rs. in lakhs]

PARTICULARS	NOTE	31-03-2024	31-03-2023
<b>I Assets</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipments	2	2210.16	2266.29
(b) Capital Work-in-progress	2	26.05	28.75
(c) Investment Property		0.00	0.00
(d) Goodwill	3	64.82	64.82
(e) Other Intangible assets		0.00	0.00
(f) Intangible assets under development		0.00	0.00
(g) Biological Assets other than bearer plants		0.00	0.00
(h) Financial Assets			
(i) Investment		0.00	0.00
(ii) Trade receivables	4	77.89	78.60
(iii) Others	5	41.26	42.17
(i) Deferred tax assets (net)	6	241.43	164.97
(j) Other non-current assets	7	2.95	5.19
<b>Total Non-current assets</b>		<b>2664.57</b>	<b>2650.79</b>
<b>2 Current assets</b>			
(a) Inventories	8	374.57	377.40
(b) Financial Assets			
(i) Investment			
(ii) Trade receivables	9	6.30	6.18
(iii) Cash and cash equivalents	10	8.33	18.28
(iv) Bank Balances other than (iii) above			
(v) Loans			
(vi) Others (Financial assets)	11	161.31	116.73
(c) Current tax assets (net)			
(d) Other current assets	12	5.19	153.94
<b>Total Current assets</b>		<b>555.70</b>	<b>672.54</b>
<b>Total</b>		<b>3220.27</b>	<b>3323.33</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	13	428.93	428.93
(b) Other Equity	14	850.05	1036.83
<b>Total Equity</b>		<b>1278.98</b>	<b>1465.76</b>
Minority Interest		<b>-2.75</b>	<b>-2.56</b>
<b>Total Equity</b>		<b>1276.23</b>	<b>1463.20</b>
<b>2 LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowing	15	45.45	267.73
(ia) Lease liabilities		0.00	0.00
(ii) Trade Payables :			
(A) Total Outstanding dues of micro enterprises and small enterprises; and		0.00	0.00
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises.	16	61.97	63.83
(iii) Other Financial liabilities (other than those specified in item (b), to be specified)			

**STERLING GREENWOODS LIMITED**

**Consolidated Balance sheet as at 31 March 2024 (contd.)**

			[Rs. in lakhs]
<b>PARTICULARS</b>	<b>NOTE</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
(b) Provisions	17	21.97	21.97
(c) Deferred tax liabilities (net)		0.00	0.00
(d) Other Non-current liabilities	17A	26.44	23.74
Total Non-current Liabilities		<b>155.83</b>	<b>377.26</b>
<b>(4) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	1219.75	1015.97
(ii) Trade Payables :		0.00	0.00
(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	48.52	14.44
(iii) Other Financial liabilities (other than those specified in item (b), to be specified)	20	508.65	440.26
(b) Other Current liabilities	21	11.29	12.19
(c) Provisions		0.00	0.00
(d) Current tax liabilities (net)		0.00	0.00
<b>Total Current Liabilities</b>		<b>1788.20</b>	<b>1482.87</b>
<b>Total</b>		<b>3220.27</b>	<b>3323.33</b>

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 Accountants  
Firm Reg. No.: 131191W

**CA KEYUR D. BAVISHI**  
(Proprietor)  
Membership No. : 136571  
UDIN: 24136571BKBZQP3782

Place: Ahmedabad  
Date: 30.05.2024

For and on behalf of the board ,  
**STERLING GREENWOODS LIMITED**  
CIN : L70102GJ1992PLC016978

**BHARAT LEKHI**  
Managing Director  
(Din : 03363339)

**KANTILAL PANCHAL**  
Chief Financial Officer

Place: Ahmedabad  
Date: 30.05.2024

**NARENDER SAINI**  
Additional Director  
(Din : 10424157 )

## ANNUAL REPORT 2023-24

### CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31/03/2024

(Rs. in lakhs)

Particulars	Note	31-03-2024	31-03-2023
<b>I. Revenue from operations</b>	22	190.38	346.52
<b>II. Other Income</b>	23	59.18	43.14
<b>III. Total Revenue (I + II)</b>		<b>249.56</b>	<b>389.67</b>
<b>IV. Expenses:</b>			
Cost of Land purchased	24-A	0.00	8.16
Food, Beverages & Consumable consumed (Resorts)	24-B	48.89	90.20
Schemes Development Expenses	24-C	8.21	2.98
Increase/(Decrease) in inventories of finished goods, work-in-progress and Stock-in-Trade	25	0.00	-8.16
Employee benefit expense	26	148.12	147.05
Financial costs	27	104.39	86.22
Depreciation and amortization expense	2	67.06	69.11
Less: Transfer to Revaluation Reserve		-14.32	-14.32
Other expenses	28	140.35	165.04
<b>Total Expenses</b>		<b>502.70</b>	<b>546.28</b>
<b>V. Profit before exceptional and extraordinary items and tax</b>	(III - IV)	<b>-253.14</b>	<b>-156.62</b>
<b>VI. Exceptional Items (Revenue)/Expense</b>		0.00	0.00
<b>VII. Profit before extraordinary items and tax Profit before tax</b>	(V-VI)	<b>-253.14</b>	<b>-156.62</b>
<b>VIII. Tax expense:</b>			
(1) Current tax		0.00	0.00
(2) Mat Credit Entitlement		0.00	0.00
(3) Tax Exp. relating to prior years		0.00	0.00
(4) Deferred tax		65.71	36.33
<b>IX. Profit(Loss) for the period from continuing operations</b>	(VII-VIII)	<b>-187.43</b>	<b>-120.28</b>
X. Profit/(Loss) from discontinuing operations			
XI. Tax expense of discounting operations			
XII. Profit/(Loss) from Discontinuing operations	(X-XI)		
<b>XIII. Profit/(Loss) for the period</b>	(IX+XII)	<b>-187.43</b>	<b>-120.28</b>
<b>XIV. Other Comprehensive income</b>		<b>-187.43</b>	<b>-120.28</b>
<b>A. (i)</b> Items that will not be reclassified to profit or loss			
<b>(ii)</b> Income tax relating to items that will not be reclassified to profit or loss		11.76	0.00
<b>B. (i)</b> Items that will be reclassified to profit or loss		4.03	-3.46
<b>(ii)</b> Income tax relating to items that will be reclassified to profit or loss		-1.01	0.87

**STERLING GREENWOODS LIMITED****consolidated statement of Profit & Loss Account for the year ended on 31/03/2024 (contd.)**

(Rs. in lakhs)

<b>Particulars</b>	<b>Note</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
<b>XV. Total comprehensive Income for the period (XIII+XIV) comparing profit (loss) and other comprehensive income for the period</b>		-172.65	-122.87
<b>Profit/(Loss) for the year attributable to Owners of the Company</b>		<u>-172.46</u>	<u>-122.81</u>
<b>Non Controlling Minority Interest</b>		-0.19	-0.06
<b>XVI. Earning per equity share (for continuing operation) ;</b>		-4.42	-2.84
<b>(1) Basic</b>			
<b>(2) Diluted</b>			
<b>XVI. Earning per equity share (for discontinuing operation) ;</b>			
<b>(1) Basic</b>			
<b>(2) Diluted</b>			
<b>XVI. Earning per equity share (for discontinuing and continuing operation) ;</b>			
<b>(1) Basic</b>			
<b>(2) Diluted</b>			

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 Accountants  
Firm Reg. No.: 131191W

**CA KEYUR D. BAVISHI**  
(Proprietor)  
Membership No. : 136571  
UDIN: 24136571BKBZQP3782

Place: Ahmedabad  
Date: 30.05.2024

For and on behalf of the board ,  
**STERLING GREENWOODS LIMITED**  
CIN : L70102GJ1992PLC016978

**BHARAT LEKHI**  
Managing Director  
**(Din : 03363339)**

**KANTILAL PANCHAL**  
Chief Financial Officer

Place: Ahmedabad  
Date: 30.05.2024

**NARENDER SAINI**  
Additional Director  
**(Din : 10424157 )**

## ANNUAL REPORT 2023-24

### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in lakhs )

PARTICULARS	31/03/20	31/03/20	2022-23	2022-23
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>				
<b>Net Profit/(Loss) before tax &amp; extraordinary items but after OCI</b>		(253.14)		(160.07)
Adjusted for :				
Depreciation	52.74		54.79	
Add/(Less) on account of Gratuity Valuation	4.03			
Deffered Tax				
Loss on Sale of asset				
Interest (Net)	104.39		85.16	
	<u>161.16</u>		<u>139.96</u>	
<b><u>Operating Profit Before working capital changes</u></b>				
<b>Adjustments For:</b>				
Inventory	2.84		(8.78)	
Trade Receivables	(0.12)		5.86	
Other non-Current Assets	2.24		3.77	
Non Current Trade Receivable	0.71		8.62	
Other Financial Assets and Other current assets	105.08		(36.56)	
Trade payables- (Current and None current Asstes)	32.22		5.10	
Other Current Liabilities	(0.90)		(19.01)	
Other Non current liabilities	2.71		(2.91)	
Short Term Provisions				
Other Financial Liabilities	68.39		16.31	
Other Current Assets				
Short Term borrowing				
Direct Taxes (Paid)/Received on Refund of Income Tax deposited		213.15		(27.59)
<b>Net Cash flow from operating activity (A)</b>		<u>121.17</u>		<u>(47.71)</u>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(8.22)		(34.23)	
Capital WIP	-		(2.70)	
Sale of Fixed Assets	-		1.68	
Profit on Sale of Asset	-		(0.74)	
Increase in Investment				
<b>Net Cash used in investing activities (B)</b>		<u>(8.22)</u>		<u>(35.99)</u>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long Term Loans & Advances				
Long Term Borrowing	(222.28)		(10.22)	
Long Term Trade Payables				
(Decrease)/Increase in Equity/Other equity				
Short Term Borrowing	203.78		190.16	
Interest Paid	(104.39)		(85.16)	
Interest Received				
<b>Net Cash in Flow from Financing Activities (C)</b>		<u>(122.89)</u>		<u>94.78</u>
<b>Net Increase in cash and Cash Equivalent (A+B+C)</b>		(9.95)		11.09
<b>Cash and Cash Equivalent as at 01/04/2023 (Opening Bal.)</b>		18.28		7.19
<b>Cash and Cash Equivalent as at 31/03/2024 (Closing Bal.)</b>		<u>8.33</u>		<u>18.28</u>

## STERLING GREENWOODS LIMITED

Notes to the Cash Flow Statement for the year ended on 31.03.24

- (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:

<b>Particular</b>	<b>As at</b>	<b>As at</b>
	<b>31.03.2024</b>	<b>31.03.2023</b>
Cash on hand	0.89	1.13
Balance with Banks	7.44	17.15
<b>Cash and Cash Equivalents for Cash Flow Statement</b>	<b>8.33</b>	<b>18.28</b>

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

**CA KEYUR D. BAVISHI**  
(Proprietor)  
Membership No. : 136571  
UDIN: 24136571BKBZQP3782

Place: Ahmedabad  
Date: 30.05.2024

For and on behalf of the board ,  
**STERLING GREENWOODS LIMITED**  
CIN : L70102GJ1992PLC016978

**BHARAT LEKHI**  
Managing Director  
(Din : 03363339)

**KANTILAL PANCHAL**  
Chief Financial Officer

Place: Ahmedabad  
Date: 30.05.2024

**NARENDER SAINI**  
Additional Director  
(Din : 10424157 )

## ANNUAL REPORT 2023-24

### Statements of Changes in Equity for the year ended on 31 st March, 2024.

#### A. Equity Share Capital

(1). Current Reporting Period (Rs. in lakhs)

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
428.93	0	0	0	428.93

(1). 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 current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
428.93	0.00	0.00	0.00	428.93

#### B. Other Equity

(1). Current Reporting Period

	Reserves and Surplus		Total
	Retained Earnings	Revaluation Surplus	
Balance at the beginning of the current reporting period	141.22	893.06	1034.27
changes in accounting policy or prior period errors			0
Total Comperhensive income for the current year	-172.65	-14.32	-186.97
Transfer to retained earnings	0.00	0.00	0.00
Any other changes (to be specified)	0.00	0.00	0.00
Balance at the end of the current reporting period	-31.43	878.74	847.30

(2). Previous Reporting Period

	Reserves and Surplus		Total
	Retained Earnings	Revaluation Surplus	
Balance at the beginning of the previous reporting period	264.09	907.37	1171.46
Total Comperhensive income for the previous year	-122.87	-14.32	-137.19
Transfer to retained earnings	0.00	0.00	0.00
Less:-Excess provision of depricaitiion written back of earlier years .	0.00	0.00	0.00
Balance at the end of the previous reporting period	141.22	893.06	1034.27

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

**CA KEYUR D. BAVISHI**  
(Proprietor)  
Membership No. : 136571  
UDIN: 24136571BKBZQP3782

Place: Ahmedabad  
Date: 30.05.2024

For and on behalf of the board ,  
**STERLING GREENWOODS LIMITED**  
CIN : L70102GJ1992PLC016978

**BHARAT LEKHI**  
Managing Director  
(Din : 03363339)

**KANTILAL PANCHAL**  
Chief Financial Officer

Place: Ahmedabad  
Date: 30.05.2024

**NARENDER SAINI**  
Additional Director  
(Din : 10424157)

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**Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2024**

**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



## ANNUAL REPORT 2023-24

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- 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.

## STERLING GREENWOODS LIMITED

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- 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. taxbase). 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 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 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 any component accounted for as a separate asset is derecognised when replaced.

## ANNUAL REPORT 2023-24

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- 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	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 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 standalone 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

## ANNUAL REPORT 2023-24

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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 crystallizes.

- **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:

## ANNUAL REPORT 2023-24

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- 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



## ANNUAL REPORT 2023-24

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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 of 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/ amortizable assets at each reporting date, based on the expected utility of the assets.

## **ANNUAL REPORT 2023-24**

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### **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.

(Rs. in lakhs)

## Note:- 2 : PROPERTY, PLANT &amp; MACHINERY

PARTICULARS	TANGIBLE ASSETS										Total	
	Land	Building	Plant & Machinery	Vehicle	Furniture	Live/Dead Stock	Total	Capital WIP. (Rethal)	Capital WIP. (Swimming Pool)	Total		
<b>Cost or Valuation</b>												
<b>Assets</b>												
<b>As at 1st April 2022</b>	456.51	2,133.42	500.03	52.52	269.54	2.03	3,414.04	0.11	26.05	3,440.20		
Addition	0.00	15.11	19.23	0.00	0.00	0.00	34.34	2.70	0.00	37.04		
Upliftment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Disposal	0.00	0.00	12.05	0.00	0.00	0.00	12.05	0.11	0.00	12.16		
Retain Earning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Other adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
<b>As at 31st March 2023</b>	456.51	2,148.53	507.20	52.52	269.54	2.03	3,436.33	2.70	26.05	3,465.08		
Addition	7.28	1.72	1.44	0.00	0.48	0.00	10.92	4.58	0.00	15.51		
Upliftment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.28	0.00	7.28		
<b>As at 31st March 2024</b>	463.79	2,150.25	508.65	52.52	270.01	2.03	3,447.25	0.00	26.05	3,473.30		
<b>Depreciation</b>												
As at 01/04/2022	0.00	513.26	327.52	44.43	226.83	0.00	1,112.03	0.00	0.00	1,112.03		
Total Depreciation	0.00	36.54	23.43	2.05	7.10	0.00	69.11	0.00	0.00	69.11		
Upliftment	0.00	14.32	0.00	0.00	0.00	0.00	14.32	0.00	0.00	14.32		
Disposal	0.00	0.00	11.11	0.00	0.00	0.00	11.11	0.00	0.00	11.11		
Charge for the year	0.00	36.54	12.32	2.05	7.10	0.00	58.00	0.00	0.00	58.00		
Other adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
<b>As at 31st March 2023</b>	0.00	549.79	339.84	46.48	233.93	0.00	1,170.04	0.00	0.00	1,170.04		
Total Depreciation	0.00	36.55	21.78	1.58	7.15	0.00	67.06	0.00	0.00	67.06		
Less: Upliftment	0.00	14.32	0.00	0.00	0.00	0.00	14.32	0.00	0.00	14.32		
Less: Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Charge for the year	0.00	36.55	21.78	1.58	7.15	0.00	67.06	0.00	0.00	67.06		
<b>As at 31st March 2024</b>	0.00	586.34	361.61	48.06	241.08	0.00	1,237.09	0.00	0.00	1,237.09		
Net Block												
As at 31st March 2023	456.51	1,598.74	167.37	6.05	35.61	2.03	2,266.29	2.70	26.05	2,295.04		
As at 31st March 2024	463.79	1,563.91	147.03	4.46	28.94	2.03	2,210.16	0.00	26.05	2,236.21		

Note No :

2.1 : Out of block of Building Rs. 43.00 Lakhs (P.Y. Rs.43.00 lakhs) is pledged by way of first charge of equitable mortgaged of immovablir commercial prpperty of the Company situated at Sun Rise Centre-1, Drive-in - Cinima oad ,Theitaj , Ahmedabad

2.2 : During the year Capital WIP capitalised reclaimed of lake land .

## ANNUAL REPORT 2023-24

### Notes to Consolidated Financial Statements for the year ended 31st March, 2024

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note: 3 Goodwill</b>		
Goodwill on consolidation	64.82	64.82
	<b>64.82</b>	<b>64.82</b>
<b>Note: 4 Long Term Trade Receivable</b>		
	<b>77.89</b>	<b>78.60</b>

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

#### For the current year as at 31.03.2024

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	0.62	2.03	0.00	75.24	77.89
(ii) Undisputed trade receivables - which have significant increase in credit risk	0	0	0	0	0	0
(iii) Undisputed Trade Receivable - credit impaired	0	0	0	0	0	0
(iv) Disputed Trade Receivable - Considered good	0	0	0	0	0	0
(v) Disputed Trade Receivables - which have significant increase in credit risk	0	0	0	0	0	0
(vi) Disputed Trade Receivables - credit impaired	0	0	0	0	0	0

#### For the previous year as at 31.03.2023

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	78.60	78.60
(ii) Undisputed trade receivables - which have significant increase in credit risk	0	0	0	0	0	0
(iii) Undisputed Trade Receivable - credit impaired	0	0	0	0	0	0
(iv) Disputed Trade Receivable - Considered good	0	0	0	0	0	0
(v) Disputed Trade Receivables - which have significant increase in credit risk	0	0	0	0	0	0
(vi) Disputed Trade Receivables - credit impaired	0	0	0	0	0	0

**STERLING GREENWOODS LIMITED**

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note: 5 Non-Current Other Financial Assets</b>		
<b>A) Secured Advances</b>		<b>0</b>
<b>B) Unsecured Advances</b>		
(i) Mat Credit Entitlement	17.96	17.96
(ii) Income Tax Refund Due	7.29	8.19
(iii) INCOME TAX Deposited against disputed demand) (Refer Note 5.1)	16.01	16.01
	<u>41.26</u>	<u>42.17</u>

**Note : 5.1**

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. 25.08 Lakhs 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 Lakhs - (P.Y. Rs. 16.01 Lakhs ) is subject to refund/ interest receivable and tax payable/ adjusted if any on finalisation of computation of income.

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note: 6 Deferred Tax Asset(Net)</b>		
<b>Tax effect of items constituting deferred tax assets</b>		
Balance as per last year	164.97	127.77
(A) Add/(Less): On difference of depreciation between book depreciation and depreciation as per I T Act. (Net of up-liftment)	-3.16	-3.16
(B) Add/(Less): On account of loss as per Income Tax for the Year	68.39	38.33
(C) Add/(Less) on account of Gratuity Valuation	-0.53	2.04
(D) Add/(Less) on account of FVTOCI- Equity Instruments	11.76	0.00
	<u>241.43</u>	<u>164.97</u>

**Note: 7 Other Non Current Assets**

<b>A) Secured Advances</b>		
<b>B) Unsecured Advances</b>		
Unsecured - Considered Good	2.95	4.65
Unsecured - Considered Doubtful	0.00	0.00
Less: Expected Credit Loss	0.00	0.00
Net Unsecured Advances	<u>2.95</u>	<u>4.65</u>
<b>C) Advances paid to Supplier</b>	<u>0.00</u>	<u>0.54</u>
	<u>2.95</u>	<u>5.19</u>

**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)	374.57	374.57
2. Stock at Resort	0.00	2.84
	<u>374.57</u>	<u>377.40</u>

Note No 8.1 stock in trade of Rs 24,99,000/- held in the name of director/ex director

## ANNUAL REPORT 2023-24

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note: 9 Trade Receivables</b>		
<b>a. Debtors outstanding</b>		
- Unsecured Considered Good	6.30	6.18
- Unsecured Considered Doubtful	0.00	0.00
- Unsecured Increase in significant credit risk	0.00	0.00
- Unsecured Credit Risk impaired	0.00	0.00
	<b>6.30</b>	<b>6.18</b>

Note : 9.1 Outstanding Balances are subject to confirmation and reconciliation, if any.

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	
<b>For the current year as at 31.03.2024</b>						
(i) Undisputed Trade receivables-considered good	6.30		0.00		0.00	6.30
(ii) Undisputed trade receivables - which have significant increase in credit risk	0	0	0	0	0	0
(iii) Undisputed Trade Receivable - credit impaired	0	0	0	0	0	0
(iv) Disputed Trade Receivable - Considered good	0	0	0	0	0	0
(v) Disputed Trade Receivables - which have significant increase in credit risk	0	0	0	0	0	0
(vi) Disputed Trade Receivables - credit impaired	0	0	0	0	0	0
<b>For the previous year as at 31.03.2023</b>						
(i) Undisputed Trade receivables-considered good	4.15	2.03	0.00		0.00	6.18
(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

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note: 10 Cash &amp; Cash Equivalents</b>		
(a) Cash in Hand	0.89	1.13
	<b>0.89</b>	<b>1.13</b>
(b) <b>Balance with Nationalized Banks :</b>		
In Current Accounts	7.44	17.15
	7.44	17.15
<b>Total of (a) + (b)</b>	<b>8.33</b>	<b>18.28</b>

**Note :- 11 Other Financial Assets**

<b>A) Secured Loans</b>		0
<b>B) Unsecured Loans</b>		
<u>Unsecured considered Good</u>		
- Loans to others	161.08	115.61
- Loans Recoverable- Staff	0.24	1.12
	<b>161.31</b>	<b>116.73</b>

## STERLING GREENWOODS LIMITED

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note: 12 Other Current Assets</b>		
- Advance to Ex- Director (Refer Note No 12.1)	0.00	150.16
- Balance with Govt. Authorities	4.64	2.64
- Prepaid Expenses	0.56	1.15
	<u>5.19</u>	<u>153.94</u>

Note No.12.1 The company during the F.Y. 2016-17 year has made payment of Rs. 69.29 Lakhs 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. Nil/- (Previous year Rs.16.09 Lakhs ). have been charged. Balance outstanding as on 31.03.2024 Rs. Nil/- (P.Y.Rs.150.16 Lakhs ) During the Year the dispute has been settled and amount outstanding Rs.150.16 lakhs has been net off against unsecured deposit of Rs.194.36 Lakhs ( Reffer note no. 15.3)

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note : 13 Equity Share Capital</b>		
Authorised : 50,00,000 Equity Shares of Rs. 10/- Each	500.00	500.00
Issued 4322788 Equity Shares of Rs. 10/- Each		
Subscribed and fully paid up 4239688 Equity Shares of Rs. 10 /- Each	423.97	423.97
Forfeited Equity Shares (71600 Forfeitted Equity Shares)	4.63	4.63
Minority Interest of Sterling Resort Private Limited	0.33	0.33
	<u>428.93</u>	<u>428.93</u>

### Statements of Changes in Equity for the year ended on 31 st March, 2024.

#### A. Equity Share Capital

(1) Current Reporting Period				(Rs. in lakhs)
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
428.93	0.00	0.00	0.00	428.93

(1) Previous Reporting Period				(Rs. in lakhs)
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
428.93	0.00	0.00	0.00	428.93

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

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	<u>4239688</u>	<u>4239688</u>

#### 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.



## ANNUAL REPORT 2023-24

### 13.3 The details of Shareholders holding more than 5% shares

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
1 Umesh Lavingya & Bharat Lekhi (On behalf of B. Kumar family Trust)	2054182	48.45%	2054182	48.45%
2 Meeta Mathur	0	0.00%	646204	15.24%

Name of the Shareholder				
Sr. no.	Promoter name	No. of shares	% of total shares	% change during the year

#### Shares Held by promoters at the end of the 31st March, 2024

1	Umesh Lavingya & Bharat Lekhi (On behalf of B. Kumar family Trust)	2054182	48.45	NIL
2	Meeta Mathur	0	0	-15.24%
3	Ankit Mathur	0	0	-1.83%
Total		2054182	48.45	

#### Shares Held by promoters at the end of the 31st March, 2023

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		2777846	65.52	

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. 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. The said matter has been resolved by the Court and NCLT Order dated 13.09.2023. ( Note No. 29.2.2 )

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note : 14 Other Equity</b>		
<b>(A) Revaluation Reserve</b>		
Balance at the beginning of the previous reporting period	893.06	907.37
LESS:-Up-lift dep Transfer from P&L A/c.	14.32	14.32
<b>Balance at the end of the previous reporting period</b>	<b>878.74</b>	<b>893.06</b>
<b>(B) Surplus in the Statement of Profit &amp; Loss</b>		
Balance at the beginning of the previos reporting period	141.22	264.09
Less-Transfer from profit & loss a/c fo the year	-172.65	-122.87
<b>Balance at the end of the previous reporting period</b>	<b>-31.43</b>	<b>141.22</b>
<b>(C) Minority Interest</b>		
	<b>-2.75</b>	<b>-2.56</b>
<b>TOTAL OTHER EQUITY (A+B)</b>	<b>850.05</b>	<b>1036.83</b>

## STERLING GREENWOODS LIMITED

### B. Other Equity

#### (1) Current Reporting Period

	<b>Reserves and Surplus</b>		Total
	Retained Earnings	Revaluation Surplus	
Balance at the beginning of the current reporting period	141.22	893.06	1034.27
changes in accounting policy or prior period errors			0.00
Total Comperhensive income for the current year	-172.65	-14.32	-186.97
Transfer to retained earnings			
Any other changes (to be specified)			0.00
Balance at the end of the current reporting period	-31.43	878.74	847.30

#### (2) Previous Reporting Period

	<b>Reserves and Surplus</b>		Total
	Retained Earnings	Revaluation Surplus	
Balance at the beginning of the previous reporting period	264.09	907.37	1171.46
changes in accounting policy or prior period errors			0.00
Total Comperhensive income for the previous year	-122.87	-14.32	-137.19
Transfer to retained earnings			
Less:-Excess provision of depricaitiion written back of earlier years			
Balance at the end of the previous reporting period	141.22	893.06	1034.27

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
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#### Note: 15 Non-Current Liabilities

##### Borrowings

##### A) Secured Loans

###### FROM BANKS

###### Term Loan (Refer Note : 15.1)

Canara Bank	62.45	80.43
Vehicle Loans	0	0
	62.45	80.43
Less : Current maturity of long Term Debt (Refer Note 20)	29.81	19.87
Balance	32.64	60.56

##### Long Term Loans - Others

##### A) Unsecured Loans

Deposit from Directors, Ex.Directors & Directors Relatives

(a) Interest free	12.81	12.81
(b) Refer Note No : 15.3	0.00	194.36

**(Interest baring @6 & 9% (P.Y. @9% p.a.)**

**45.45                      267.73**

#### 15.1 Secured loan above:-

Rs. 62.45 Lakhs - (P.Y.Rs. 80.43 Lakhs ) 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 31/03/24	As on 31/03/23	EMI (Principle) Amount (Rs.)	Mode of Payment	No. of Instalment of installment	Date of commencement due on	Last Instalment (%)	Rate of Interest
1	Canara Bank Term Loan	62.45	80.43	2.48	Monthly	33	23-08-23	23-05-26	14.25%
<b>TOTAL</b>		<b>62.45</b>	<b>80.43</b>						

15.2 The Bank has restructured the Loan vide sanction letter dated 30.09.2021, the installment due on 23.08.2023.

15.3 During the year amount advanced amounting to Rs.150.16 lakhs - has been adjusted and balance amount is repaid (Refer Note No: 12.1

## ANNUAL REPORT 2023-24

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note: 16 Other Financial Liabilities - Non Current</b>		
<b>A. Trade Payables (Refer note 16.1 &amp; 16.2)</b>	1.80	0.50
<b>B. Others</b>		
- Contribution from GWLR scheme members	0.00	53.16
- Other Advances- subsidiary	8.92	8.92
<b>C. Lease Security Deposit</b>	51.25	1.25
	<b>61.97</b>	<b>63.83</b>

**16.1** Based on the information available with the company and as provided by the management of the Company the company is maintaining record of vendors who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act 2006" as per information obtained from respective vendors. The information provided below is as per information and records maintained by the Company as at March 31st 2024 and 2023.

**16.2** Outstanding Balances are subject to confirmation and reconciliation, if any.

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	
<b>For Current Year 2023-24</b>						
(i) MSME						
(ii) Others	0	0	1.80	0.00	0.00	1.80
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
<b>For Prvious years 2022-23</b>						
(i) MSME						
(ii) Others	0	0	0.50	0	0	0.50
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note: 17 Provisions for Non Current Liabilities</b>		
<b>For Other</b>		
GEB DUTY PAYBLE-GWLR	21.97	21.97
	<b>21.97</b>	<b>21.97</b>

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	
<b>For Current Year 2023-24</b>						
(i) MSME						
(ii) Others	0	0		0	21.97	21.97
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
<b>For Previous years 2022-23</b>						
(i) MSME						
(ii) Others	0	0		0	21.97	21.97
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						

**STERLING GREENWOODS LIMITED**

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note: 17 A Non Current Liabilities</b>		
Non current liabilities agt. Staff gratuity payable	26.44	23.74
	<b>26.44</b>	<b>23.74</b>

**Note: 18 Borrowings**

<b>A) Secured Loans</b>		
Current maturities of long term debt (Refer Note no. 15.1 )	29.81	19.87
<b>B) Unsecured Loans</b>		
<b>From Others</b>	19.84	<b>0.00</b>
<b>Inter-Corporate Deposit</b> (for the year interest @9 % ( Privious Year interest @6 %	1170.10	996.10
	<b>1219.75</b>	<b>1015.97</b>

**Note: 19 Other Financial Liabilities**

Trade Payable		
Sundry Creditors for goods & services		
(i) Total Outstanding dues of MSME (Refer note no. 19.1)	48.52	14.44
(ii) Outstanding other than (i)	<b>48.52</b>	<b>14.44</b>

19.1 Based on the information available with the company and as provided by the management of the Company the company is maintaining record of vendors who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act 2006" as per information obtained from respective vendors. The information provided below is as per information and records maintained by the Company as at March 31st 2024 and 2023.

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

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	
<b>For Current years 2023-24</b>						
(i) MSME	0	0				0
(ii) Others	44.47	4.05	0.00	0.00	0.00	48.52
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
<b>For Privious years 2022-23</b>						
(i) MSME						
(ii) Others	0	14.44		0.00	0.00	14.44
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note:20 Other financial liabilities</b>		
1 Creditors for Capital Expenditure	0.00	1.29
2 Outstanding Liabilities	19.89	35.29
3 Amount due to society/ NTC	284.20	283.82
4 Other Advances	204.56	119.86
	<b>508.65</b>	<b>440.26</b>

## ANNUAL REPORT 2023-24

PARTICULARS	Year ending 31st March, 2024 (Rs. in lakhs)	Year ending 31st March, 2023 (Rs. in lakhs)
<b>Note: 21 Other Current Liabilities</b>		
<b>Other Payables</b>		
1 Statutory Remittances - Duties & Taxes payable	11.29	12.19
	<b>11.29</b>	<b>12.19</b>
<b>Note: 22 Sales</b>		
Room Income	70.37	152.40
Food & Beverage Income	107.65	214.36
Goods Re sale to Ramada -A-bad		4.36
Direct Income ( Others Micella.)	7.37	0.00
Resort Membership Fees	0.02	0.90
Sale of Scrap	0.60	0.00
<u>Sales on Real Estate /Development Income</u>		
Sale of scheme Land	0.00	-21.13
	<b>190.38</b>	<b>346.52</b>
<b>Note:23 Other Incomes</b>		
Excess Provision Of Municipal tax Written Back		4
Sundry Credit Balances w/off		53.16
Sundry Cr.Balance W/off. GWLR	0.27	0.30
Hoarding Rent income	5.75	5.37
Excess Provi. Of GSt Written Back-H.O.	0.00	16.34
Interest on Income Tax Refund	0.00	0.01
Interest -Ind As	0.00	0.00
Profit on Sale of Assets	0.00	0.74
Other Interest (Refer Note No. 12.1)	0.00	16.25
	<b>59.18</b>	<b>43.14</b>
<b>Note: 24-A) Cost of Land Purchased</b>		
<b>Cost of Land Purchased and expenses</b>		
Purchased - Stock in Trade	0.00	8.16
	<b>0.00</b>	<b>8.16</b>
<b>Note: 24-B) Food, Beverages &amp; consumables.</b>		
Opening Stock	2.84	2.21
Add:Purchases	46.05	90.82
SUB-TOTAL	48.89	93.04
less: Closing Stock	0.00	2.84
Material consumed	<b>48.89</b>	<b>90.20</b>
<b>Note: 24-C) SCHEMES DEVELOPMENT EXPENSES &amp; FENCING</b>		
Development Expenses - Schemes	8.21	2.98
	<b>8.21</b>	<b>2.98</b>

**STERLING GREENWOODS LIMITED**

<b>PARTICULARS</b>	<b>Year ending 31st March, 2024 (Rs. in lakhs)</b>	<b>Year ending 31st March, 2023 (Rs. in lakhs)</b>
<b>Note: 25 Increase/(Decrease) in Stocks</b>		
Closing Stock of :		
Land	374.57	374.57
Total (A)	<b>374.57</b>	<b>374.57</b>
Opening Stock of :		
Land	374.57	366.41
Total (B)	<b>374.57</b>	<b>366.41</b>
Increase/(Decrease) in Stock (A-B)	<b>0.00</b>	<b>-8.16</b>
<b>Note: 26 Employees Remuneration &amp; Benefits</b>		
Salary, Wages, Allowances & other Benefits	143.84	142.17
P. F. Contribution	4.21	4.76
Staff Welfare Expenses	0.08	0.12
	<b>148.12</b>	<b>147.05</b>
<b>Note: 27 Financial Cost</b>		
Interest on Bank Borrowings	11.08	11.47
Interest on other than Banks borrowings	93.09	73.69
Interest Ind AS	0.00	0.00
Bank charges	0.21	1.05
	<b>104.39</b>	<b>86.21</b>
<b>Note: 28 Other Expenses</b>		
<b>A) Selling &amp; Distribution Expenses</b>		
Advertisement & Publicity	0.40	1.28
<b>Sub Total (A)</b>	<b>0.40</b>	<b>1.28</b>
<b>B) Operating, Administrative &amp; Other Expenses</b>		
Legal & Professional Fees	29.39	31.27
Director's sitting fees	0.55	0.55
Electricity Expenses	29.33	33.48
GWLR operations Exp	12.29	23.45
Misc. Admin. Expenses	14.52	25.51
Rates and Taxes (excluding Taxes on Income)	14.05	12.04
Rent	3.95	4.57
Repairs & Maintenance Expense	23.81	21.70
Stationery & Printing Expense	1.37	1.51
Telephone, Cable & Internet Exp	1.53	1.71
Travelling & Conveyance Expense	1.23	1.37
Vehicle Expenses	3.94	5.07
Sundry Debit Bal w/off. Exp. - Subsidiary	1.55	0.00
Income tax written off	0.90	0.00
Auditor's Remuneration (Refer Note 28.1)	1.53	1.53
<b>Sub Total (B)</b>	<b>139.95</b>	<b>163.76</b>
<b>Total (A+B)</b>	<b>140.35</b>	<b>165.04</b>
28.1 (i) Payments to the auditors comprises:		
As Auditors - Statutory Audit	1.53	1.53
For Other Matters	0.00	0.00
<b>Total</b>	<b>1.53</b>	<b>1.53</b>

## ANNUAL REPORT 2023-24

### Note : 29 Notes Forming part of the Financial Statements

#### Note: 29.1 Contingent Liabilities and Commitments (to the extent not provided for)

	31-03-24 (Rs. in lakhs)	31-03-23 (Rs. in lakhs)
A) Service Tax Liability Outstanding		
(i) At Appellate Tribunal	34.35	34.35
B) 1. Income Tax Liability at hearing pending at CIT- (Appeals) & before IITAT	112.91	112.91
(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 Learend 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.180.55 lakhs raising the demand of Rs.112.91 lakhs 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. 25.08 lakhs 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 lakhs (P.Y. Rs. 16.01 lakhs ) is subject to refund/ interest receivable and tax payable/ adjusted if any on finalisation of computation of income.		
	31-03-24 (Rs. in lakhs)	31-03-23 (Rs. in lakhs)
(C) Labour Laws	36.11	16.98
(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.		
<b>Note: 29.2 NCLT Cases and other Legal Cases:</b>		
(1) (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 Genereal 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.		

## STERLING GREENWOODS LIMITED

- (1) (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.
- (1) (c) The Company is in receipt of NCLT order stating that the original petitioners to the CP 65 of 2017 with the Company Appeal No.15 of 2017 unconditional withdrawn allowed by the NCLT along with pending IAS dismissed as removed infructuous vide order delivered on 13.09.2023.
- (1) (d) The Company is in process of assessing the impact, if any, on the financial statements of the said order received on 13.09.2023.
2. 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 order is passed by the Hon'ble Court dated 31.03.2023 is received by the Company and possession of the premises have been taken back by the Company during the year.
3. 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 Station against Director and Ex Managing Director of the company during their tenure. During the year in course of hearing the Company and defendants submitted in the court that both the parties have arrived at consensus and have no objection if the impugned complaint is quashed vide order dated 11/08/23 the learned judges of Gujarat high court quashed impugned FIR and set aside .
- (4) The Company is in receipt of letter dt.15.06.18 from BSE and subsequently email communication dated 06.08.2018 from SEBI alongwith encloser of letter from anonymous person asking clarification on Transfer of substantial Companies Projects/Land parcels/ assets in FY 2009-10. The Company had appointed an independent professional to inquire in the subject matter. The Company is in receipt of Scrutiny Report of D.Shah & Associates, Chartered Accountants on 02/11/2018, and this was placed before Audit Committee and Board meeting. It was discussed and approved by the Board to study the impact on financial and/or any other subject matter. Thereafter, the Board of Directors of the Company at its meeting held on 14th December, 2018, inter alia, unanimously decided to engage legal and other professionals to discuss the scrutiny report dated 31st October, 2018 and to take / initiate all necessary steps/legal actions. We have been informed that the Company has filed civil suit no.21 of 2019 in the court of civil judge (S.D.) at Sanand on 18/04/2019 and another civil suit no.32 of 2019 in the court of civil judge (S.D.) at Kalol on 26/04/2019 ,against Paksh Developers Private Limited and against then Directors namely Mrs.Meeta Mathur, Mr.Ankit Mathur, Mr.Kunal Mathur and Mr.Anurag D.Agrawal. The Company is in receipt of the order from Kalol Court which is passed on 31.03.23 and as informed by the Management of the Company, the Company is in process of finalising further course of action with it's legal team. Since the matter are subjudice, we are unable to disclose, the effect, if any, on financial statement and/or in any other matter. As informed by the Management of the Company, the order from Sanand Court is pending as on date.
5. 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. 17.55 Lakhs) The Company has provided for Rs. 17.55 Lakhs as on 31st March,2022 as Expected Credit Loss.

		31-03-24 (Rs. in lakhs)	31-03-23 (Rs. in lakhs)
<b>Note: 29.3</b>	<b>Value of imports calculated on CIF basis+21:22</b>	NIL	NIL
<b>Note: 29.4</b>	<b>Expenditure in foreign currency</b>	NIL	NIL
<b>Note: 29.5</b>	<b>Earnings in foreign exchange</b>	NIL	NIL
<b>Note: 29.6</b>	<b>Amounts remitted in foreign currency during the year on account of dividend</b>	NIL	NIL



## ANNUAL REPORT 2023-24

### 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

PARTICULARS	31-03-24 Resort	31-03-24 Real Estate	31-03-24 Total	31-03-23 Resort	31-03-23 Real Estate	31-03-23 Total
<b>REVENUE</b>						
Domestic Income	190.38	0.00	190.38	367.65	-21.13	346.52
Export Income	NIL	NIL	NIL	NIL	NIL	NIL
Inter-segment Income	NIL	NIL	NIL	NIL	NIL	NIL
RESULTS						
Segment Results	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Exps	NIL	NIL	383.52	NIL	NIL	462.65
Operating Profit			-193.14	NIL	NIL	-116.13
Interest Expense	0.18	104.22	104.39	1.02	85.20	86.22
Interest Income	NIL	0	0	NIL	NIL	0
Other Income	NIL	0	59.18	NIL	NIL	43.14
Deferred tax	NIL	NIL	65.71	NIL	NIL	36.33
Income tax			0.00	NIL	NIL	0
Net Profit	NIL	NIL	-172.64	NIL	NIL	-122.87
OTHER INFORMATION				NIL		0
Segment assets	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Asset	NIL	NIL	2236.21	NIL	NIL	2295.04
Total Assets	NIL	NIL	2236.21	NIL	NIL	2295.04
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	52.74	NIL	NIL	54.79
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) (till 08.05.2024)
    - Mr. Umesh G. Lavingia (till 03.02.2023)
    - Mr. Narender Saini ( w.e.f. .12.12.2023)
    - Mr. Pares Desai (w.e.f. 23.04.2022 till 11.12.2023)
    - Mr. Jigar Mandaviya (W.e.f. 23.04.2022 till 08.06.2022),
    - Mr. Nishant Singh (w.e.f. 23.04.2022).
    - Smt. Shivani Shah (w.e.f.23.04.2022)
    - Mr. Sunny Mandaliya (w.e.f. 02.08.2023)
  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

**STERLING GREENWOODS LIMITED**

**A. (i) Transactions with Related Parties :-**

(Rs. in lakhs)

Particulars	Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>INTEREST PAID</b>						
Mrs. Meeta Mathur	0	0	0	11.06	0	0
Lavingia Consultant p Ltd	0	0	3.78	2.69	0	0
MR.Paresh I.Desai	0	0	0.94	0	0	0
<b>INTEREST RECEIVED ON ADVANCE PAYMENT FOR ASSETS</b>						
Mrs. Meeta Mathur	0	0	0	16.09	0	0
<b>REMUNERATION</b>						
Mr. Bharatkumar Lekhi	0	0	20.81	20.18	0	0
Mr.Kantilal S.Panchal	0	0	7.86	7.78	0	0
Mr.Narender Saini	0	0	10.12	0.00	0	0
Mrs. Purnima Jain	0	0	5.85	5.78	0	0
<b>RENT</b>						
Banwarilal Charitable Trust	0	0	0	0	0.75	0.90
B.Kumar Family Trust	0	0	0	0	2.00	2.40
<b>DIRECTOR SITTING FEES</b>			0.55	0.55	0	0
<b>ACCEPTANCE OF LOAN REPAYMENT OF LOAN</b>						
Lavingia Cosulantant Pvt.ltd.			0	50.00		
Mr. B. Kumar	0	0	0	0	0	0
<b>LOAN GIVEN</b>						
Sterling Resorts Pvt Ltd	1.35	1.19	0	0	0	0

**(ii) Outstanding transactions with related parties**

(Rs. in lakhs)

Particulars	Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Unsecured Loans</b>						
Mr.B. Kumar			5.02	5.02	0	0
Mrs. Meeta Mathur			0	194.36	0	0
B. Kumar (HUF)					4.33	4.33
MR.Paresh I.Desai	0	0	19.84	0	0	0
Lavingia Cosulantant Pvt.ltd.			45.26	41.86		
<b>Loans &amp; Advances</b>						
Sterling Resorts Pvt Ltd	0	54.73			0	0
<b>ADVANCE PAYMENT FOR ASSETS</b>						
MRS. MEETA MATHUR			0	150.16	0	0
<b>Salary payable</b>						
Mr. Bharatkumar Lekhi			0.50	0	0	0
Mr.Kantilal S.Panchal			0.39	0.49	0	0
Mr.Narendar Saini			0.75			
Mrs.Purnima Jain			0.45	0.45	0	0
<b>Rent Payable</b>						
Banwarilal Charitable Trust					3.85	3.10
B.Kumar Family Trust					6.20	4.59

## ANNUAL REPORT 2023-24

### 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(Till 31.01.2024) one villa in Sterling Resorts owned by Banvarilal Charitable trust & BKumar Family Trust on 1.04.2021(Till31.01.2024)., The total Lease rent paid on the same amounting to Rs. 2.75 lakhs (P.Y. Rs.3.30 lakhs) . The minimum lease rentals payable in respect thereof are as follows:

	31-03-24	31-03-23
Not later than one year	2.75	3.30
later than one year and not later than five years (Yearly escalation not considered) later than five years	2.75	16.50
Lease payment recognised in profit and loss A/c for the period.		
The total yearly lease payment is	2.75	3.30
Minimum lease per annum	2.75	3.30

### 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. 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	31-03-24	31-03-23
Earning Available for share holders (Rs)	(187.43)	(120.28)
Weighted average of Equity Shares	4239688	4239688
Basic & diluted EPS (Rs)	(4.42)	(2.84)
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. 2023-24 (P.Y. Rs NIL). The actual tax liabilities of the company will be determined on the basis of Taxable Income of the Company for assessment year. 2024-25.

### Note 29.12: RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE

Particulars	31-03-24	31-03-23
Accounting Profit before Tax	(253.14)	(156.62)
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	(68.73)	(33.74)
Income Tax Expenses	(68.73)	(33.74)
Income Tax Expense Recognized	(68.73)	(33.74)

### 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 No.25 of Employee Benefit Expenses:

Particulars	31-03-24	31-03-23
Contribution to Provident Fund	4.21	4.76
Contribution to Employee's State Insurance	1.16	1.53
Payment of Gratuity	6.12	8.10

## STERLING GREENWOODS LIMITED

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

Past Service Interval	Current period Distribution of DBO	Privious period Distribution of DBO
4 and below	0.12%	4.52%
5 and above	99.88%	95.48%

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

Assumptions	Change in DBO	Change in DBO
Delta Effect of +1.00% Change in Rate of Discounting	INR -136601	INR -164454
Delta Effect of -1.00% Change in Rate of Discounting	INR 151314	INR 189040
Delta Effect of +1.00% Change in Rate of Salary Increase	INR 151612	INR 189990
Delta Effect of -1.00% Change in Rate of Salary Increase	INR -139319	INR -168107
Delta Effect of +1.00% Change in Rate of Employee Turnover	9735	INR 15133
Delta Effect of -1.00% Change in Rate of Employee Turnover	INR -10640	INR -17754

### 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 of Hierarchy	31st March 2024			31st March 2023		
		Carrying Amount	FVOCI	Amortised Cost	Carrying Amount	FVOCI	Amortised Cost
<b>Financial Assets</b>							
Trade Receivables	-	6.30		6.30	6.18	-	6.18
Cash and Cash Equivalents	-	8.33		8.33	18.28	-	18.28
Other Financial Assets	-	161.31		161.31	116.73	-	116.73
Investments	-	0.00		0.00	0.00	0.00	-
Other Non Current Financial Assets	-	119.16	-	119.16	120.77	-	120.77
<b>Total Financial Assets</b>	-	<b>295.10</b>	<b>0.00</b>	<b>295.10</b>	<b>261.96</b>	<b>0.00</b>	<b>261.96</b>
<b>Financial Liabilities</b>							
Other Non Current Financial Liabilities	-	61.97	0.00	61.97	63.83	-	63.83
Borrowings - Non current	-	45.45	0.00	45.45	267.73	-	267.73
Borrowings - Current	-	1219.75	0.00	1219.75	1015.97	-	1015.97
Trade payables	-	110.49	0.00	110.49	78.27	-	78.27
Other Financial liabilities	-		0.00	0.00	423.95	-	423.95
<b>Total Financial liabilities</b>	-	<b>1437.66</b>	<b>0.00</b>	<b>1437.66</b>	<b>1849.74</b>	-	<b>1849.75</b>

- 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:

#### 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.

## ANNUAL REPORT 2023-24

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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:

**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 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 Balance sheet	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	22.42	Sterling Greenwood's Ltd.	No title deed	dt.09-4-96	YES

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

(a) repayable on demand or

## ANNUAL REPORT 2023-24

(b) without specifying any terms or period of repayments

Type of Borrower	Amount of loan or advance in the nature of loan outstanding 31.03.2024	percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding 31.03.2023	percentage to the total loans and advances in the nature of loans
Promoters	0	0.00%	134.07	98.43
Directors	NIL	NIL	NIL	NIL
KMPs	NIL	NIL	NIL	NIL
Related Parties	NIL	NIL	NIL	NIL

(vi) Capital Work -in progress (CWIP)

(a) CWIP ageing schedule

CWIP	Amount in CWIP for a period of				As an dated 31/03.024
	less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Project in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	26.05	26.05

(a) CWIP ageing schedule

CWIP	Amount in CWIP for a period of				As an dated 31/03.023
	less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Project in progress	2.70	0	0	0.00	2.70
Projects temporarily suspended	0	0	0	26.05	26.05

(b) CWIP whoes overdue or has exceeded its cost compared to its original plan.\* as on dated 31/03/24

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

(b) CWIP whoes overdue or has exceeded its cost compared to its original plan.\* as on dated 31/03/23

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:

## STERLING GREENWOODS LIMITED

(x) Relationship with Struck off Companies

Name of Struck off Company	Nature of transactions with struck off company	Balance outstanding	Relationship with the Struck off company if any
NIL			

(xi) Ratios

Particulars	Numerator	Denominator 31.03.24	Ratio 31.03.23	Ratio	% change	Remarks
(a) Current Ratio	Current Asset	Current Liabilities	0.31	0.45	-30.94%	Increase in current liability
(b) Debt Equity Ratio	Total Debt	Shareholder's equity	2.95	2.99	-1.35%	N.A.
(c) Debt service coverage ratio	Earnings available for debt service	Debt service	-2.80	-0.86	-225.04%	Increase in Loss
(d) Return on Equity Ratio	NP after taxes	Average Shareholder's equity	-4.42	-2.84	-55.82%	Increase in Loss
(e) Inventory turnover ratio	Cost of goods sold inventory	Average	0.51	0.92	-44.75%	Due to low sales
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	2.26	3.71	-39.08%	Due to decrease in credit sales
(g) Trade Payables turnover ratio	Net credit purchases	Average trade payables	0.48	1.28	-62.50%	Due to decrease in credit purchase
(h) Net capital turnover ratio	Net sales	Average working capital	-0.15	-0.43	64.08%	Due to increase in current liability
(i) Net Profit ratio	NP after tax	Net sales	-0.91	-0.35	-159.11%	Increase in Loss
(j) Return on capital employed	EBIT	Capital Employed	0.17	-0.04	-319.34%	Increase in Loss
(k) Return on investment	Income from investments	Cost of investment	0.00	0.00	0.00%	N.A.

(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.



## ANNUAL REPORT 2023-24

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(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'

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

**CA KEYUR D. BAVISHI**  
(Proprietor)  
Membership No. : 136571  
UDIN: 24136571BKBZQP3782

Place: Ahmedabad  
Date: 30.05.2024

For and on behalf of the board ,  
**STERLING GREENWOODS LIMITED**  
CIN : L70102GJ1992PLC016978

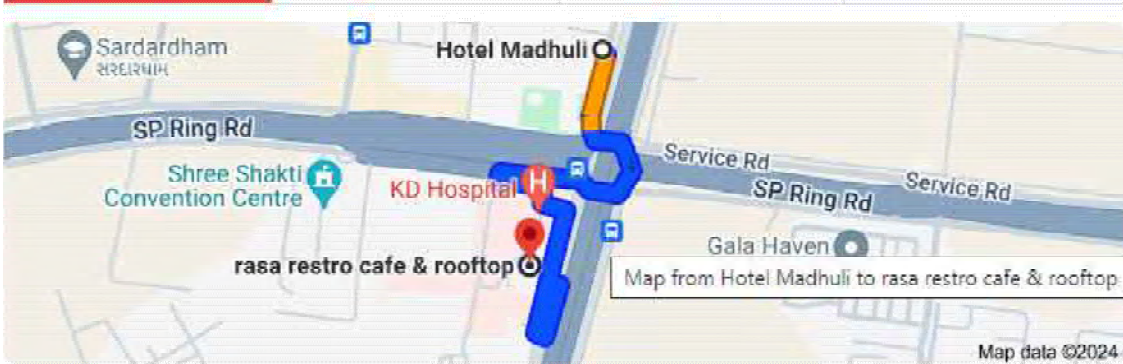
**BHARAT LEKHI**  
Managing Director  
(Din : 03363339)

**KANTILAL PANCHAL**  
Chief Financial Officer

Place: Ahmedabad  
Date: 30.05.2024

**NARENDER SAINI**  
Additional Director  
(Din : 10424157 )

ROUTE MAP



## ANNUAL REPORT 2023-24

### 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: <b>Sterling Greenwoods Limited</b>
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

I/ We, being the member(s) of Shares of Sterling Greenwoods 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

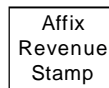
or failing him my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32<sup>nd</sup> Annual General Meeting of the Company to be held on Monday, the 30<sup>th</sup> September, 2024 at 11.30 a.m. at Hotel Madhuli, Opp. Vaishnodevi Temple, Nr. Gunjan Party Plot, S. G. Highway, Ahmedabad -382421 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt: (Ordinary Resolution)
  - a. The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2024 together with Directors' , Auditors' Report and Secretarial Audit Report thereon.
  - b. The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 together with Auditors' Report thereon.
2. To Appoint a Director in place of Mr. Bharat Kumar Lekhi (Din: 03363339), who retires by rotation and is eligible for reappointment. (Ordinary Resolution)
3. Regularization of Mr. Narendra Saini (DIN:10424157) as Director of the Company. (Ordinary Resolution)
4. Appointment of Mr. Narendra Saini (DIN:10424157) as a Whole-time Director.

Signed this.....day of..... 2024

Signature of Shareholder:.....

Signature of Proxyholder(s) .....



Notes:

1. 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 GREENWOODS LIMITED**

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**ATTENDANCE SLIP**

(To be presented at the entrance)

Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall. Joint Shareholders may obtain additional Attendance Slips on request. Please bring your copy of Annual Report for reference at the meeting.

Sr. No.: \_\_\_\_\_

**32<sup>nd</sup> Annual General Meeting, Monday , the 30th September, 2024 at 11.30 a.m.** at the Hotel Madhuli, Opp..Vaishnodevi Temple, Nr. Gunjan Party Plot, S. G. Highway, Ahmedabad -382421.

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 32<sup>nd</sup> Annual General Meeting of the Company being held at the Hotel Madhuli, Opp..Vaishnodevi Temple, Nr. Gunjan Party Plot, S. G. Highway, Ahmedabad -382421 on Monday, the 30<sup>th</sup> September, 2024 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