

sterling greenwoods ltd.

sunrise centre, opp. indraprasth towers, drive-in-cinema road, ahmedabad-380054, india
phone : +91-79-26851680 / 26850935 • fax : +91-79-26854773
e-mail : info@sterlinggreenwoods.com • web : sterlinggreenwoods.com
Corporate Identity Number : L51100GJ1992PLCO17646



November 02, 2018

To
Department of Corporate Services
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.
Script Code: 526500
Scrip ID: - STRGRENWO

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on 2nd November, 2018 and submission of Un Audited Financial Results (Standalone and Consolidated) for the quarter and Half Year ended on 30th September, 2018

In continuation of our letter dated 25th October, 2018 and Pursuant to regulation 30 and 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, please find below the outcome of the meeting of Board of Directors held on 2nd November, 2018 at the registered office of the company.

1. The Un Audited Financial Results for the quarter and Half Year ended on September 30, 2018 were approved by the Board of Directors of the company.

We enclosed herewith the copy of Un Audited Financial Results for the quarter and Half Year ended on September 30, 2018 along with Limited Review Report of the Statutory Auditors of the Company. These Financial results would also be published in English and Vernacular Newspaper as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of Board of Directors commenced at 11.30 PM and concluded at 2.00 PM.

Kindly look the same on your record and disseminate the same on your website and oblige us.

Yours Faithfully,
For Sterling Greenwoods Limited

Henal Shah
Company Secretary & Compliance officer



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018 (Rs. In Lakh except Per shar data)

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	
							(AUDITED)
1	Income from Operations						
	(a) Net Sales/Income from Operations	59.19	86.05	222.09	145.24	289.34	454.47
	(b) Other operating income	5.86	21.09	3.59	26.95	11.33	37.67
	Total Income from operations	65.05	107.14	225.68	172.19	300.67	492.14
2	Expenses						
	(a) Cost of material and Land	9.36	11.95	38.27	21.31	45.97	39.93
	(b) Purchase of stock-in-trade	Nil	Nil	Nil	Nil	Nil	63.88
	(c) Scheme development expenses	0.76	1.09	0.75	1.85	1.38	2.93
	(d) Changes in inventories of finished goods, work-in-progress and stock in trade	Nil	Nil	Nil	Nil	Nil	(62.22)
	(e) Employee benefit Expenses	34.51	36.79	29.14	71.30	63.34	141.39
	(f) Finance Costs	20.39	21.63	17.17	42.02	35.39	68.43
	(g) Depreciation and amortisation expenses	20.43	20.43	18.50	40.86	37.00	68.17
	(h) Other expenses	45.49	32.54	40.52	78.03	73.13	165.32
	Total Expenses	130.94	124.43	144.36	255.37	256.21	487.83
3	Profit / (Loss) before exceptional Items extraordinary items and tax (1-2)	(65.89)	(17.29)	81.32	(83.18)	44.46	4.31
4	Exceptional items	Nil	Nil	Nil	Nil	38.23	38.88
5	Profit / (Loss) before extraordinary items and tax (3-4)	(65.89)	(17.29)	81.32	(83.18)	82.69	43.19
6	Extraordinary Item (net of tax expenses)	Nil	Nil	Nil	Nil	Nil	Nil
7	Profit / (Loss) before tax (5-6)	(65.89)	(17.29)	81.32	(83.18)	82.69	43.19
8	Tax expense						
	Prior Period Tax	0.56	Nil	Nil	0.56	Nil	Nil
	Current Tax	Nil	Nil	20.00	Nil	20.30	8.35
	Mat Credit Entilement	Nil	Nil	Nil	Nil	Nil	4.70
	Deferred Tax	Nil	Nil	Nil	Nil	Nil	(5.46)
9	Profit / (Loss) for the period from continuing operations (7-8)	(66.45)	(17.29)	61.32	(83.74)	62.39	45.00
10	Profit / (Loss) from discontinuing operations	Nil	Nil	Nil	Nil	Nil	Nil
11	Tax expense of discontinuing operations	Nil	Nil	Nil	Nil	Nil	Nil
12	Profit / (Loss) from discontinuing operations after tax (10-11)	Nil	Nil	Nil	Nil	Nil	Nil
13	Profit/(Loss) before minority interest	(66.45)	(17.29)	61.32	(83.74)	62.39	45.00
14	Share Profit / (Loss) of Associates	Nil	Nil	Nil	Nil	Nil	Nil
15	Minority Interest #	Nil	Nil	Nil	Nil	Nil	Nil
16	Profit/(Loss) for the period (13-14-15)	-66.45	-17.29	61.32	-83.74	62.39	45.00
17	Net Profit from continuing operations for the period attributable to :						
	(a) Shareholders of the company	-66.45	-17.29	61.32	-83.74	62.39	45.00
	(b) Non controlling interests	Nil	Nil	Nil	Nil	Nil	Nil
18	Other Comprehensive Income/(Expenses) (OCI)	Nil	Nil	Nil	Nil	Nil	Nil
	Items that will not be reclassified to profit or loss in subsequent periods	Nil	Nil	Nil	Nil	Nil	Nil
	Other Comprehensive Income/(Expenses)	Nil	Nil	Nil	Nil	Nil	Nil
19	Total Comprehensive income for the period	-66.45	-17.29	61.32	-83.74	62.39	45.00
20	Paid-up equity share capital (Face value of ` 10 each)	423.96	423.96	423.96	423.96	423.96	423.96
21.i	Earnings Per Share (before extraordinary items) (of ` 10/- each) (not annualised)						
	Basic & Diluted	(1.57)	(0.41)	1.45	(1.98)	1.47	1.06
21.ii	Earnings Per Share (After extraordinary items) (of ` 10/- each) (not annualised)						
	Basic & Diluted	(1.57)	(0.41)	1.45	(1.98)	1.47	1.06

applicable in the case of consolidated results

NOTES:

1	The Above Standalone Unaudited Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meetings held on 02.11.2018.
2	The standalone financial results for the quarter ended 30th September, 2018 have been reviewed by the statutory auditors of the Company.
3	The Company has mainly two segment ,Real estate And Resorts & club Membership, as required as per IndAS 108 , the company has furnish segment wise Revenue Result and Capital employed as required as per annexed.The Company has only domestic operation hence no geographical segment is given
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 perosn asking clarification on Transfer of substantial Companies Projects/Land parcels/ aseets in FY 2009-10. The Company had appointed an independent professional to investigate the subject matter. The company is in receipt of scrutiny report of D.Shah & Associates Chartered Accountants on 02/11/2018 and was



CA Jayesh M. Shah
(F.C.A.)

Jayesh M. Shah & Co
Chartered Accountant

**LIMITED REVIEW REPORT OF INDEPENDENT AUDITORS ON
STANDALONE UNAUDITED RESULTS**

To Board of Directors
Sterling Greenwoods Limited

1. We have reviewed the accompanying statement of Standalone Unaudited financial results of **Sterling Greenwoods Limited** ("the Company") for **quarter ended 30th September, 2018** ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. ("the Circular")
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act , 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards (Ind-AS) prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereafter and other recognized accounting policies and Policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.





CA Jayesh M. Shah
(F.C.A.)

Jayesh M. Shah & Co.
Chartered Accountants

5. We draw attention to the following matters:

- a. The Company is in receipt of letter dt.15.06.18 from BSE and subsequently email communication dated 06.08.2018 from SEBI along with encloser of letter from anonymous person asking clarification on Transfer of substantial Companies Projects/Land parcels/ assets in FY 2009-10. The Company had appointed an independent professional to inquire in the subject matter. The Company is in receipt of Scrutiny Report of D.Shah & Associates, Chartered Accountants on 02/11/2018, was placed before Audit Committee and Board meeting. It was discussed and approved, to study the impact on financial and/or any other subject matter. In absence of that, we are unable to disclose, the effect, if any, on financial statement and/or in any other matter.
- b. In respect of ongoing NCLT and other Court matter against the Management and/or Company, since the matter are yet not resolved, we are unable to opine in respect of Financial or other impact there on, if any.

Our conclusion is not qualified in respect of these matters.



PLACE: AHMEDABAD
DATE: 2nd November, 2018

FOR JAYESH M. SHAH & CO.
CHARTERED ACCOUNTANTS
FRN: 104173W

PROPRIETOR
CA JAYESH M. SHAH
M. NO.: 030638

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018 (Rs. In Lakh except Per shar data)

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(AUDITED)
1	Income from Operations						
	(a) Net Sales/Income from Operations	59.19	86.05	222.09	145.24	289.34	454.47
	(b) Other operating income	5.86	21.09	3.59	26.95	11.33	37.67
	Total Income from operations	65.05	107.14	225.68	172.19	300.67	492.14
2	Expenses						
	(a) Cost of material and Land	9.36	11.95	38.27	21.31	45.97	39.93
	(b) Purchase of stock-in-trade	Nil	Nil	Nil	Nil	Nil	63.88
	(c) Scheme development expenses	0.76	1.09	0.75	1.85	1.38	2.93
	(d) Changes in inventories of finished goods, work-in-progress and stock in trade	Nil	Nil	Nil	Nil	Nil	(62.22)
	(e) Employee benefit Expenses	34.54	36.81	29.14	71.35	63.34	141.39
	(f) Finance Costs	20.39	21.63	17.17	42.02	35.39	68.43
	(g) Depreciation and amortisation expenses	20.43	20.43	18.50	40.86	37.00	68.17
	(h) Other expenses	45.64	32.72	40.52	78.36	73.13	168.10
	Total Expenses	131.12	124.63	144.36	255.75	256.21	490.61
3	Profit / (Loss) before exceptional Items extraordinary items and tax (1-2)	(66.07)	(17.49)	81.32	(83.56)	44.46	1.53
4	Exceptional items	Nil	Nil	Nil	Nil	38.23	38.88
5	Profit / (Loss) before extraordinary items and tax (3-4)	(66.07)	(17.49)	81.32	(83.56)	82.69	40.41
6	Extraordinary Item (net of tax expenses)	Nil	Nil	Nil	Nil	Nil	Nil
7	Profit / (Loss) before tax (5-6)	(66.07)	(17.49)	81.32	(83.56)	82.69	40.41
8	Tax expense						
	Current Tax	0.56	Nil	Nil	0.56	Nil	Nil
	Current Tax	Nil	Nil	20.00	Nil	20.30	8.35
	Mat Credit Entilement	Nil	Nil	Nil	Nil	Nil	4.70
	Deferred Tax	Nil	Nil	Nil	Nil	Nil	(5.46)
9	Profit / (Loss) for the period from continuing operations (7-8)	(66.63)	(17.49)	61.32	(84.12)	62.39	42.22
10	Profit / (Loss) from discontinuing operations	Nil	Nil	Nil	Nil	Nil	Nil
11	Tax expense of discontinuing operations	Nil	Nil	Nil	Nil	Nil	Nil
12	Profit / (Loss) from discontinuing operations after tax (10-11)	Nil	Nil	Nil	Nil	Nil	Nil
13	Profit/(Loss) before minority interest	(66.63)	(17.49)	61.32	(84.12)	62.39	42.22
14	Share Profit/(Loss) after tax	(66.63)	(17.49)	61.32	(84.12)	62.39	42.22

NOTES:

1	The Above Consolidated Unaudited Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meetings held on 02.11.2018.
2	The Consolidated financial results for the quarter ended 30th September, 2018 have been reviewed by the statutory auditors of the Company.
3	The Company has mainly two segment, Real estate And Resorts & club Membership, as required as per IndAS 108, the company has furnish segment wise Revenue Result and Capital employed as required as per annexed. The Company has only domestic operation hence no geographical segment is given
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 perosn asking clarification on Transfer of substantial Companies Projects/Land parcels/ aseets in FY 2009-10. The Company had appointed an independent professional to investigate the subject matter. The company is in receipt of scrutiny report of D.Shah & Associates Chartered Accountants on 02/11/2018 and was placed before Audit committee and Board meeting. It was discussed and approved by



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2018 (Amt. In Lakhs)

	Particulars	30-09-2018	31-03-2018
I	Assets		
1	Non-current assets		
	(a) Property, Plant & Equipments	2,439.68	2,478.96
	(b) Capital Work-in-progress	26.05	26.05
	(c) Other intangible assets		
	(d) Financial Assets		
	(i) Investment	65.01	65.00
	(ii) Other financial assets	76.66	75.62
	(c) Deferred tax assets (net)	51.80	51.80
	(e) Other non-current assets	100.41	105.84
	Total Non-current assets	2,759.61	2,803.27
2	Current assets		
	(a) Inventories	321.85	322.21
	(b) Financial Assets	0.00	0.00
	(i) Trade receivables	11.93	17.65
	(iii) Cash and cash equivalents	0.00	0.00
	(iii.a) Cash on hand	0.87	0.71
	(iii.b) Balances with banks	126.46	132.97
	(iv) Other Financial assets	162.39	157.72
	(c) Current tax assets (net)	0.00	0.00
	(d) Other current assets	14.22	12.28
	Total Current assets	637.72	643.53
	Total	3,397.34	3,446.81
II.	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	428.93	428.93
	(b) Other Equity	1,393.44	1,477.53
	Total Equity	1,822.38	1,906.47
	Minority Interest	-2.26	-2.25
2	LIABILITIES		
	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowing	303.91	269.83
	(i) Other financial liabilities	69.50	83.39
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Provisions	59.43	30.89
	(d) Other Non-current liabilities	0.00	0.00
	Total Non-current Liabilities	432.84	384.10
(4)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	593.31	537.68
	(i) Other financial liabilities	34.87	20.45
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Provisions	3.46	7.96
	(d) Other Current liabilities	512.74	592.40
	Total Current Liabilities	1,144.39	1,158.48
	Total	3,397.34	3,446.81



FOR STERLING GREENWOODS LIMITED

[Signature]

MANAGING DIRECTOR

Place : AHMEDABAD

Date : 02/11/2018

Townships



Apartments



Clubs



Resorts



CA Jayesh M. Shah
(F.C.A.)

Jayesh M. Shah & Co.
Chartered Accountants

6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards (Ind-AS) prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereafter and other recognized accounting policies and Policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to the following matters:
- The Company is in receipt of letter dt.15.06.18 from BSE and subsequently email communication dated 06.08.2018 from SEBI along with encloser of letter from anonymous person asking clarification on Transfer of substantial Companies Projects/Land parcels/ assets in FY 2009-10. The Company had appointed an independent professional to inquire in the subject matter. The Company is in receipt of Scrutiny Report of D.Shah & Associates, Chartered Accountants on 02/11/2018, was placed before Audit Committee and Board meeting. It was discussed and approved, to study the impact on financial and/or any other subject matter. In absence of that, we are unable to disclose, the effect, if any, on financial statement and/or in any other matter.
 - In respect of ongoing NCLT and other Court matter against the Management and/or Company, since the matter are yet not resolved, we are unable to opine in respect of Financial or other impact there on, if any.

Our conclusion is not qualified in respect of these matters.



PLACE: AHMEDABAD
DATE: 2nd November, 2018

FOR, JAYESH M. SHAH & CO.
CHARTERED ACCOUNTANTS
FRN: 104173W

PROPRIETOR
CA JAYESH M. SHAH
M. NO.: 030638