

# STERLING GREENWOODS LIMITED

(Corporate Identity Number : L51100GJ1992PLC017646)  
Sunrise Centre, Indraprasth Towers, Drive-in Cinema Road, Ahmedabad-380 054, India.  
Phone : + 91 - 79-26851680 / 26850935 / 40055365  
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17<sup>th</sup> November, 2025

To,  
BSE Limited  
PhirozeJeejebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
Script Code: **526500**

**Sub: Newspaper Publication - Submission of the copy of the newspaper cutting of the extract of unaudited Financial Results for the quarter and half year ended on September 30,2025.**

Dear Sir/Madam,

As per Regulations 30 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached copies of newspaper cutting of the extracts of standalone and consolidated unaudited Financial Results of the Company for the quarter and half year ended on September 30,2025 which are published in English newspaper " Free Press Gujarat newspaper " and in Vernacular newspaper " Lokmitra "on 16<sup>th</sup> November, 2025.

You are therefore requested to take note of the same.

Thanking you

Yours faithfully

**For, Sterling Greenwood Limited**

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**Narender Saini**  
**Whole-time Director**  
**DIN:10424157**





STERLING GREENWOODS LIMITED

CIN: -L51100G1992PLC017646  
Regd Office: - 25, Sunrise Centre, Opp. Drive-in-Cinema, Thaltej, Ahmedabad – 380054  
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STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2025 (Rs. In Lakh except Per share data)												
Particulars	QUARTER ENDED		Half Year ended		YEAR ENDED	QUARTER ENDED		Half Year ended		YEAR ENDED		
A	01-07-2025	01-04-2025	01-07-2024	01-04-2025	01-04-2024	01-07-2025	01-04-2025	01-07-2024	01-04-2025	01-04-2024	01-07-2024	01-04-2024
B	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025	30-09-2025	30-06-2025	30-09-2024	30-09-2025	31-03-2025	31-03-2025
C	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
D	STANDALONE					CONSOLIDATED						
1	(a) Net Sales/Income from Operations	Nil	Nil	27.90	Nil	27.90	117.90	Nil	Nil	27.90	Nil	117.90
	(b) Other operating Income	1.44	1.65	1.44	3.08	2.87	27.06	1.44	1.65	3.08	2.87	27.06
	Total Income from operations	1.44	1.65	29.34	3.08	30.77	144.95	1.44	1.65	29.34	3.08	144.95
2	Expenses											
	(a) Cost of material and Land	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Purchase of stock-in-trade	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Scheme development expenses	1.01	1.00	0.76	2.01	1.50	3.23	1.01	1.00	0.76	2.01	3.23
	(d) Changes in inventories of finished goods, work-in-progress and stock in trade	Nil	Nil	0.16	Nil	0.16	0.16	Nil	Nil	0.16	0.16	0.16
	(e) Employee benefit Expenses	20.61	12.74	9.72	33.35	19.80	46.76	20.65	12.78	9.77	33.44	46.94
	(f) Finance Costs	28.03	28.27	30.77	56.31	60.91	121.46	28.03	28.27	30.77	56.31	121.47
	(g) Depreciation and amortisation	1.64	1.64	3.97	3.27	3.97	6.54	1.64	1.64	3.97	3.97	6.54
	(h) Other expenses	4.75	6.05	18.99	10.80	59.52	75.75	4.78	6.08	19.00	10.86	59.54
	Total Expenses	56.03	49.70	64.37	105.73	145.86	253.91	56.10	49.77	64.43	105.87	255.46
3	Profit / (Loss) before exceptional Items extraordinary items and tax (1-2)	(54.59)	(48.05)	(35.03)	(102.65)	(115.09)	(108.96)	(54.66)	(48.13)	(35.09)	(102.79)	(110.51)
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) before extraordinary Items and tax (3-4)	(54.59)	(48.05)	(35.03)	(102.65)	(115.09)	(108.96)	(54.66)	(48.13)	(35.09)	(102.79)	(110.51)
6	Extraordinary Item (net of tax expenses)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
7	Profit / (Loss) before tax (5-6)	(54.59)	(48.05)	(35.03)	(102.65)	(115.09)	(108.96)	(54.66)	(48.13)	(35.09)	(102.79)	(110.51)
8	Tax expense											
	Prior Period Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Current Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Mat Credit Entitlement	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Deferred Tax	Nil	Nil	Nil	Nil	Nil	20.87	Nil	Nil	Nil	Nil	20.87
9	Profit / (Loss) for the period from	(54.59)	(48.05)	(35.03)	(102.65)	(115.09)	(88.08)	(54.66)	(48.13)	(35.09)	(102.79)	(89.64)
10	Profit / (Loss) from discontinuing operations Before	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
11	Tax expense of discontinuing operations	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
12	Profit / (Loss) from discontinuing operations after tax (10-11)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
13	Profit/(Loss) before minority interest	(54.59)	(48.05)	(35.03)	(102.65)	(115.09)	(88.08)	(54.66)	(48.13)	(35.09)	(102.79)	(89.64)
14	Share Profit / (Loss) of Associates	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
15	Minority Interest - #	Nil	Nil	Nil	Nil	Nil	(0.004)	(0.004)	(0.003)	(0.007)	(0.01)	(0.08)
16	Profit/(Loss) for the period (13-14-15)	-54.59	-48.05	-35.03	-102.65	-115.09	-88.08	-54.67	-48.13	-35.09	-102.80	-89.56
17	Net Profit from continuing operations for the period attributable to :											
	(a) Shareholders of the company	-54.59	-48.05	-35.03	-102.65	-115.09	-88.08	-54.67	-48.13	-35.09	-102.80	-89.56
	(b) Non controlling interests	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
18	Other Comprehensive Income/(Expenses) (OCI)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
A.	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.07)	(0.07)	(0.06)	(0.14)	(0.10)	(1.47)	Nil	Nil	Nil	Nil	Nil
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	Nil	Nil	Nil	Nil	Nil	12.13	Nil	Nil	Nil	Nil	12.13
B.	(i) Items that will be reclassified to profit or loss in subsequent periods	Nil	Nil	Nil	Nil	Nil	1.51	Nil	Nil	Nil	Nil	1.51
	(ii) Income tax relating to Items that will be reclassified to profit or loss	Nil	Nil	Nil	Nil	Nil	(0.38)	Nil	Nil	Nil	Nil	(0.38)
19	Total Comprehensive Income for the period	-54.66	-48.12	-35.09	-102.78	-115.19	-76.30	-54.67	-48.13	-35.09	-102.80	-76.30
20	Paid-up equity share capital (Face value of ` 10 each)	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96
21.i	Earnings Per Share (before extraordinary items) (of ` 10/- each) (not annualised)											
	Basic & Diluted	(1.29)	(1.13)	(0.83)	(2.42)	(2.71)	(2.08)	(1.29)	(1.14)	(0.83)	(2.42)	(2.11)
21.ii	Earnings Per Share (After extra ordinary items) (of ` 10/- each) (not annualised)											
	Basic & Diluted	(1.29)	(1.13)	(0.83)	(2.42)	(2.71)	(2.08)	(1.29)	(1.14)	(0.83)	(2.42)	(2.11)
	Ratios											
a)	Debt Service Coverage Ratio	(0.75)	(0.51)	(0.83)	(0.65)	(1.51)	(0.52)	(0.75)	(0.51)	(0.83)	(0.65)	(0.53)
b)	Interest Service Coverage Ratio	(0.95)	(0.64)	(1.01)	(0.82)	(1.82)	(0.64)	(0.95)	(0.64)	(1.01)	(0.83)	(0.65)
c)	Debt Equity Ratio	1.12	1.04	1.13	1.12	1.13	1.30	1.13	1.05	1.14	1.13	1.31
d)	Current Ratio	0.33	0.35	0.30	0.33	0.30	0.39	0.33	0.35	0.30	0.33	0.40
e)	Long term debt to working capital	(0.01)	(0.03)	(0.04)	(0.01)	(0.01)	(0.03)	(0.04)	(0.01)	(0.01)	(0.04)	(0.03)
f)	Bad debts to Account receivable ratio	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g)	Current liability ratio	0.61	0.58	0.59	0.61	0.59	0.62	0.61	0.58	0.59	0.61	0.59
h)	Total debts to total assets	0.41	0.41	0.42	0.41	0.42	0.45	0.41	0.41	0.42	0.41	0.45
i)	Debtors turnover	Nil	Nil	0.36	Nil	0.36	0.38	Nil	Nil	0.36	Nil	0.38
j)	Inventory turnover	Nil	Nil	0.0004	Nil	0.0004	0.000	Nil	Nil	0.0004	Nil	0.0004
k)	Operating margin(%)	Nil	Nil	(0.06)	Nil	(1.90)	(3.51)	Nil	Nil	(0.06)	Nil	(1.91)
l)	Net profit margin(%)	(37.97)	(28.21)	(1.06)	(33.29)	(3.79)	(3.64)	(38.02)	(28.26)	(1.06)	(33.34)	(3.79)

# applicable in the case of consolidated results

Notes:-

1 The Above Standalone & Consolidated Unaudited Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meetings held on 14.11.2025

2 The standalone & Consolidated financial results for the quarter ended 30th September, 2025 have been reviewed by the statutory auditors of the Company.

3 The Company was previously engaged in two reportable segments, namely Real Estate and Resorts & Club Membership, in accordance with Ind AS 108 – Operating Segments. However, pursuant to a lease agreement entered into with Pushpadevi Goenka Trust on April 1, 2024, the Company's business model is undergoing a transition, and accordingly, segment-wise revenue, results, and capital employed have not been presented for the current period, as the management considers it not practicable to provide such disclosures at this stage.

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

5 (a) The Company is in receipt of letter dt.15.06.18 from BSE and subsequently email communication dated 06.08.2018 from SEBI alongwith encloser of letter from anonymous person asking clarification on Transfer of substantial Companies Projects/Land parcels/ assets in FY 2009-10. The Company had appointed an independent professional to investigate the subject matter. The Company is in receipt of scrutiny report of D. Shah & Associates Chartered Accountants on 02/11/2018 and this was placed before Audit committee and subsequently Board meeting. It was discussed and approved by the Board to study the impact on financial and/or any other subject matter. Thereafter, the Board of Directors of the Company at its meeting held on 14th December, 2018, inter alia, unanimously decided to engage legal and other professionals to discuss the scrutiny report dated 31st October, 2018 and to take / initiate all necessary steps/legal actions. We have been informed that the Company has filed civil suit no.21 of 2019 in the court of civil judge (S.D.) at Sanand on 18/04/2019 and another civil suit no.32 of 2019 in the court of civil judge (S.D.) at Kalol on 26/04/2019 against Paksh Developers Private Limited and against then Directors namely Mrs.Meeta Mathur, Mr.Kunal Mathur and Mr.Anurag D.Agrawal. The Company is in receipt of the Order from Kalol Court which is passed on 31.03.2023 and as informed by the Management of the Company, the Company is in the process of finalizing further course of action with its legal team. Since the matter is subjudice we are unable to disclose, the effect, if any, on financial statement and/or in any other matter. As informed by the Management of the Company, the Order from Sanand Court is pending as on date. (b) In respect of ongoing matters with NCLT and other court cases against Management and/or Company, the Company is in receipt of Order from H'ble NCLT delivered dated 13.09.2023. The Company is under process of assessing the impact, if any, on the financial statement. (c) As per information and explanation, the Company has lodge FIR on 06/11/2019 against Company's Resort Manager, Mr. Kishan P. Somani for mis- appropriation/siphoning of company's collection (fund) from various customer, amounting Rs. 16.85 lakhs. On completion of event/function said amount has been accounted and debited to Mr. K. P.Somani. Recoverable period end outstanding balance is of Rs.17.55 Lakhs. The Company has provided for Rs. 17.55 Lakhs as on 31st March, 2022 as Expected Credit Loss."

6 During the financial year 2023-24, the company has settled/adjusted due from ex-director amount of Rs. 1,50,15,588/- (Being advanced during Financial year 2016-17) against the deposit outstanding. Alongwith interest @12% till 31st March, 2023 on mutual understanding and balance deposit payable paid Rs.1,94,36,044/- during the relevant quarter, against the stock in trade in the name of ex-director amounting to Rs. 24,59,000/- legal matter under mutual settlement received sum of Rs. 72,00,000/- shown as advance received against stock in trade. The same would be adjusted on completion various formalities.

7 The Company has entered into a lease agreement dated 1st April, 2024 with Pushpadevi Goenka Trust. The lease rent will become due with effect from 1st October, 2024 after completion of moratorium period, Company has not charged lease income due for the quarter ending 30th June, 2025 and quarter ending 30th September, 2025 amounting to Rs.45.00 lakh for each quarter so in total of Rs.90 lakh, hence no depreciation was provided for the asset Greenwood Lake Resort asset for the quarter ending on 30th June, 2025 and 30th September, 2025.

8 The Figures pertaining to previous periods have been regrouped, reclassified and restated wherever necessary.

9 Formulae for computation of ratios are as follows:

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non- Current)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non- Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts Average}}{\text{Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-}}$
k)	Operating margin(%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Less Other Income}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional)}}{\text{Value of Sales \& Services}}$
*Not Annualised for the interim period		

Place : Ahmedabad  
Date : 14-11-2025

For, Sterling Greenwood's Limited  
Sd/-  
Deepak M. Kalani  
Managing Director  
DIN : 06940357

STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER-2025							
	Particulars			HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
				Standalone		Consolidated	
				( Rs.in lacs.)	( Rs.in lacs.)	( Rs.in lacs.)	( Rs.in lacs.)
				30-09-2025	31-03-2025	30-09-2025	31-03-2025
A	Date of start of reporting period			01-04-2025	01-04-2024	01-04-2025	01-04-2024
B	Date of end of reporting period			30-09-2025	31-03-2025	30-09-2025	31-03-2025
C	Whether result are audited or unaudited			(Unaudited)	(Audited)	(Unaudited)	(Audited)
D	Nature of report standalone or consolidated			Standalone		Consolidated	
I	Assets						
1	Non-current assets						
	(a) Property, Plant & Equipments			123.05	126.32	142.39	145.66
	(b) Capital Work-in-progress			26.05	26.05	26.05	26.05
	(c) Investment property			1768.24	1768.24	1768.24	1768.24
	(d) Financial Assets						
	(i) Investment			80.46	80.47	64.82	64.82
	(ii) Trade Recivables			73.99	73.99	73.99	73.99
	(ii) Other financial assets			41.26	41.26	41.26	41.26
	(c) Deferred tax assets (net)			274.06	274.06	274.06	274.06
	(e) Other non-current assets			2.95	2.95	2.95	2.95
	Total Non-current assets			2390.07	2393.35	2393.77	2397.04
2	Current assets						
	(a) Inventories			374.40	374.40	374.40	374.40
	(b) Financial Assets						
	(i) Trade receivables			77.62	77.41	77.62	77.41
	(iii) Cash and cash equivalents			0.55	250.18	0.63	250.26
	(iv) Other Financial assets			130.38	128.24	130.38	128.24
	(c) Current tax assets (net)						
	(d) Other current assets			17.80	17.36	17.80	17.36
	Total Current assets			600.75	847.59	600.83	847.67
	Total			2990.82	3240.94	2994.60	3244.72
II.	EQUITY AND LIABILITIES						
1	EQUITY						
	(a) Equity Share Capital			428.60	428.60	428.93	428.93
	(b) Other Equity			677.39	780.17	670.97	773.76
				1105.99	1208.77	1099.91	1202.69
	Minority Interest			0	0	-2.84	-2.83
	Total Equity			1105.99	1208.77	1097.07	1199.86
2	LIABILITIES						
	Non-current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowing			14.10	14.03	17.56	39.84
	(i) Other financial liabilities			37.10	37.10	46.02	46.02
	(b) Deferred tax liabilities (net)			0.00	0.00	0.00	0.00
	(c) Provisions			21.97	21.97	21.97	21.97
	(d) Other Non-current liabilities			0.00	15.19	0.00	15.19
				73.17	88.28	85.54	123.01
	Total Non-current Liabilities						
(4)	Current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowings			1222.90	1398.35	1222.90	1376.00
	(ii) Trade payables			5.01	4.46	5.16	4.60
	(iii) Other financial liabilities			582.78	512.27	582.78	512.27
	(b) Deferred tax liabilities (net)			0.00	0.00	0.00	0.00
	(c) Provisions			0.00	0.00	0.00	0.00
	(d) Other Current liabilities			0.97	28.80	1.15	28.98
				1811.67	1943.89	1811.99	1921.85
	Total Current Liabilities						
	Total			2990.82	3240.94	2994.60	3244.72





STERLING GREENWOODS LIMITED

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STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2025  
(Rs. In Lakh except Per share data)

STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER-2025

Particulars		QUARTER ENDED			Half Year ended		YEAR ENDED	QUARTER ENDED			Half Year ended		YEAR ENDED
A	Date of start of reporting period	01-07-2025	01-04-2025	01-07-2024	01-04-2025	01-04-2024	01-04-2024	01-07-2025	01-04-2025	01-07-2024	01-04-2025	01-04-2024	01-04-2024
B	Date of end of reporting period	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2025	31-03-2025	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
C	Whether result are audited or unaudited	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
D	Nature of report standalone or consolidated	STANDALONE						CONSOLIDATED					
1	(a) Net Sales/Income from Operations	Nil	Nil	27.90	Nil	27.90	117.90	Nil	Nil	27.90	Nil	27.90	117.90
	(b) Other operating income	1.44	1.65	1.44	3.08	2.87	27.06	1.44	1.65	1.44	3.08	2.87	27.06
	Total Income from operations	1.44	1.65	29.34	3.08	30.77	144.95	1.44	1.65	29.34	3.08	30.77	144.95
2	Expenses												
	(a) Cost of material and Land	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Purchase of stock-in-trade	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Scheme development expenses	1.01	1.00	0.76	2.01	1.50	3.23	1.01	1.00	0.76	2.01	1.50	3.23
	(d) Changes in inventories of finished goods, work-in-progress and stock in trade	Nil	Nil	0.16	Nil	0.16	0.16	Nil	Nil	0.16	Nil	0.16	0.16
	(e) Employee benefit Expenses	20.61	12.74	9.72	33.35	19.80	46.76	20.65	12.78	9.77	33.44	19.90	46.94
	(f) Finance Costs	28.03	28.27	30.77	56.31	60.91	121.46	28.03	28.27	30.77	56.31	60.91	121.47
	(g) Depreciation and amortisation	1.64	1.64	3.97	3.27	3.97	6.54	1.64	1.64	3.97	3.27	3.97	6.54
	(h) Other expenses	4.75	6.05	18.99	10.80	59.52	75.75	4.78	6.08	19.00	10.86	59.54	77.12
	Total Expenses	56.03	49.70	64.37	105.73	145.86	253.91	56.10	49.77	64.43	105.87	145.98	255.46
3	Profit / (Loss) before exceptional Items extraordinary Items and tax (1-2)	(54.59)	(48.05)	(35.03)	(102.65)	(115.09)	(108.96)	(54.66)	(48.13)	(35.09)	(102.79)	(115.21)	(110.51)
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) before extraordinary Items and tax (3-4)	(54.59)	(48.05)	(35.03)	(102.65)	(115.09)	(108.96)	(54.66)	(48.13)	(35.09)	(102.79)	(115.21)	(110.51)
6	Extraordinary Item (net of tax expenses)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
7	Profit / (Loss) before tax (5-6)	(54.59)	(48.05)	(35.03)	(102.65)	(115.09)	(108.96)	(54.66)	(48.13)	(35.09)	(102.79)	(115.21)	(110.51)
8	Tax expense												
	Prior Period Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Current Tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Mat Credit Entitlement	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Deferred Tax	Nil	Nil	Nil	Nil	20.87	Nil	Nil	Nil	Nil	Nil	Nil	20.87
9	Profit / (Loss) for the period from	(54.59)	(48.05)	(35.03)	(102.65)	(115.09)	(88.08)	(54.66)	(48.13)	(35.09)	(102.79)	(115.21)	(89.64)
10	Profit / (Loss) from discontinuing operations Before	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
11	Tax expense of discontinuing operations	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
12	Profit / (Loss) from discontinuing operations after tax (10-11)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
13	Profit/(Loss) before minority interest	(54.59)	(48.05)	(35.03)	(102.65)	(115.09)	(88.08)	(54.66)	(48.13)	(35.09)	(102.79)	(115.21)	(89.64)
14	Share Profit /(Loss) of Associates	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
15	Minority Interest #	Nil	Nil	Nil	Nil	Nil	Nil	(0.004)	(0.004)	(0.003)	(0.007)	(0.01)	(0.08)
16	Profit/(Loss) for the period (13-14-15)	-54.59	-48.05	-35.03	-102.65	-115.09	-88.08	-54.67	-48.13	-35.09	-102.80	-115.20	-89.56
17	Net Profit from continuing operations for the period attributable to :												
	(a ) Shareholders of the company	-54.59	-48.05	-35.03	-102.65	-115.09	-88.08	-54.67	-48.13	-35.09	-102.80	-115.20	-89.56
	(b ) Non controlling Interests	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
18	Other Comprehensive Income/(Expenses) (OCI)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
A.	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.07)	(0.07)	(0.06)	(0.14)	(0.10)	(1.47)	Nil	Nil	Nil	Nil	Nil	Nil
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	Nil	Nil	Nil	Nil	Nil	12.13	Nil	Nil	Nil	Nil	Nil	12.13
B.	(i) Items that will be reclassified to profit or loss in subsequent periods	Nil	Nil	Nil	Nil	Nil	1.51	Nil	Nil	Nil	Nil	Nil	1.51
	(ii) Income tax relating to Items that will be reclassified to profit or loss	Nil	Nil	Nil	Nil	Nil	(0.38)	Nil	Nil	Nil	Nil	Nil	(0.38)
19	Total Comprehensive Income for the period	-54.66	-48.12	-35.09	-102.78	-115.19	-76.30	-54.67	-48.13	-35.09	-102.80	-115.20	-76.30
20	Paid-up equity share capital (Face value of ` 10 each)	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96	423.96
21.i	Earnings Per Share (before extraordinary items) (of ` 10/- each) (not annualised)												
	Basic & Diluted	(1.29)	(1.13)	(0.83)	(2.42)	(2.71)	(2.08)	(1.29)	(1.14)	(0.83)	(2.42)	(2.72)	(2.11)
21.ii	Earnings Per Share (After extra ordinary items) (of ` 10/- each) (not annualised)												
	Basic & Diluted	(1.29)	(1.13)	(0.83)	(2.42)	(2.71)	(2.08)	(1.29)	(1.14)	(0.83)	(2.42)	(2.72)	(2.11)
	Ratios												
a)	Debt Service Coverage Ratio	(0.75)	(0.51)	(0.83)	(0.65)	(1.51)	(0.52)	(0.75)	(0.51)	(0.83)	(0.65)	(1.51)	(0.53)
b)	Interest Service Coverage Ratio	(0.95)	(0.64)	(1.01)	(0.82)	(1.82)	(0.64)	(0.95)	(0.64)	(1.01)	(0.83)	(1.83)	(0.65)
c)	Debt Equity Ratio	1.12	1.04	1.13	1.12	1.13	1.30	1.13	1.05	1.14	1.13	1.14	1.31
d)	Current Ratio	0.33	0.35	0.30	0.33	0.30	0.39	0.33	0.35	0.30	0.33	0.30	0.40
e)	Long term debt to working capital	(0.01)	(0.03)	(0.04)	(0.01)	(0.04)	(0.01)	(0.01)	(0.03)	(0.04)	(0.01)	(0.04)	(0.03)
f)	Bad debts to Account receivable ratio	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g)	Current liability ratio	0.61	0.58	0.59	0.61	0.59	0.62	0.61	0.58	0.59	0.61	0.59	0.62
h)	Total debts to total assets	0.41	0.41	0.42	0.41	0.42	0.45	0.41	0.41	0.42	0.41	0.42	0.45
i)	Debtors turnover	Nil	Nil	0.36	Nil	0.36	0.38	Nil	Nil	0.36	Nil	0.36	0.38
j)	Inventory turnover	Nil	Nil	0.0004	Nil	0.0004	0.000	Nil	Nil	0.0004	Nil	0.0004	0.000
k)	Operating margin(%)	Nil	Nil	(0.06)	Nil	(1.90)	(3.51)	Nil	Nil	(0.06)	Nil	(1.91)	(3.57)
l)	Net profit margin(%)	(37.97)	(28.21)	(1.06)	(33.29)	(3.79)	(3.64)	(38.02)	(28.26)	(1.06)	(33.34)	(3.79)	(3.64)

# applicable in the case of consolidated results

Notes:-

1 The Above Standalone & Consolidated Unaudited Financial Results have been reviewed by the Audit committee and approved by the Board of Directors of the Company at their respective meetings held on 14.11.2025

2 The standalone & Consolidated financial results for the quarter ended 30th September, 2025 have been reviewed by the statutory auditors of the Company.

3 The Company was previously engaged in two reportable segments, namely Real Estate and Resorts & Club Membership, in accordance with Ind AS 108 – Operating Segments. However, pursuant to a lease agreement entered into with Pushpadevi Goenka Trust on April 1, 2024, the Company's business model is undergoing a transition, and accordingly, segment-wise revenue, results, and capital employed have not been presented for the current period, as the management considers it not practicable to provide such disclosures at this stage.

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

5 (a) The Company is in receipt of letter dt. 15.06.18 from BSE and subsequently email communication dated 06.08.2018 from SEBI alongwith 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 investigate the subject matter. The company is in receipt of scrutiny report of D. Shah & Associates Chartered Accountants on 02/11/2018 and this was placed before Audit committee and subsequently Board meeting. It was discussed and approved by the Board to study the impact on financial and/or any other subject matter. Thereafter, the Board of Directors of the Company at its meeting held on 14th December, 2018, inter alia, unanimously decided to engage legal and other professionals to discuss the scrutiny report dated 31st October, 2018 and to take / initiate all necessary steps/legal actions. We have been informed that the Company has filed civil suit no. 21 of 2019 in the court of civil judge (S.D.) at Sanand on 18/04/2019 and another civil suit no. 32 of 2019 in the court of civil judge (S.D.) at Kalo 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 Kalo Court which is passed on 31.03.2023 and as informed by the Management of the Company, the Company is in the process of finalizing further course of action with its legal team. Since the matter is subjudice we are unable to disclose, the effect, if any, on financial statement and/or in any other matter. As informed by the Management of the Company, the Order from Sanand Court is pending as on date. (b) In respect of ongoing matters with NCLT and other court cases against Management and/or Company, the Company is in receipt of Order from Hble NCLT delivered dated 13.09.2023. The Company is under process of assessing the impact, if any, on the financial statement. (c) As per information and explanation, the Company has lodged FIR on 06/11/2019 against Company's Resort Manager, Mr. Kishan P. Somani for mis-appropriation/siphoning of company's collection (fund) from various customer, amounting Rs. 16.85 lakhs. On completion of event/function said amount has been accounted and debited to Mr. K. P. Somani. Recoverable period end outstanding balance is of Rs. 17.55 Lakhs. The Company has provided for Rs. 17.55 Lakhs as on 31st March, 2022 as Expected Credit Loss.

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

7 The Company has entered into a lease agreement dated 1st April, 2024 with Pushpadevi Goenka Trust. The lease rent will become due with effect from 1st October, 2024 after completion of moratorium period, Company has not charged lease income due for the quarter ending 30th June, 2025 and quarter ending 30th September, 2025 amounting to Rs. 45.00 lakh for each quarter so in total of Rs. 90 lakh, hence no depreciation was provided for the asset Greenwood Lake Resort asset for the quarter ending on 30th June, 2025 and 30th September, 2025.

8 The Figures pertaining to previous periods have been regrouped, reclassified and restated wherever necessary.

9 Formulae for computation of ratios are as follows:

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Item Interest Expense+ Principal Repayments made during the period for long term
b)	Interest Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Item Interest Expense
c)	Debt Equity Ratio	Total Debt Total Equity
d)	Current Ratio	Current Assets Current Liabilities
e)	Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of Non- Current Current Assets Less Current Liabilities (Excluding Current Maturities of Non- Current Borrowings)

f)	Bad debts to Account receivable ratio	Bad Debts Average Trade Receivables
g)	Current liability ratio	Total Current Liabilities Total Assets
h)	Total debts to total assets	Total Debt Value of Sales & Services
i)	Debtors turnover	Average Trade Receivables
j)	Inventory turnover	Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses) Average Inventories of Finished Goods, Stock-in-Process and Stock-in-
k)	Operating margin(%)	Earnings before Interest, Tax and Exceptional Item Less Other Income Value of Sales & Services
l)	Net profit margin (%)	Profit After Tax (after exceptional Value of Sales & Services
*Not Annualised for the interim period		

For, Sterling Greenwood's Limited  
Sd/-  
Deepak M. Kalani  
Managing Director  
DIN : 06940357

Particulars				HALF YEAR ENDED	YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
				Standalone		Consolidated	
				(Rs.in lacs.)	(Rs.in lacs.)	(Rs.in lacs.)	(Rs.in lacs.)
A	Date of start of reporting period			30-09-2025	31-03-2025	30-09-2025	31-03-2025
B	Date of end of reporting period			01-04-2025	01-04-2024	01-04-2025	01-04-2024
C	Whether result are audited or unaudited			30-09-2025	31-03-2025	30-09-2025	31-03-2025
D	Nature of report standalone or consolidated			(Unaudited)	(Audited)	(Unaudited)	(Audited)
				Standalone		Consolidated	
I	Assets						
1	Non-current assets						
	(a) Property, Plant & Equipments			123.05	126.32	142.39	145.66
	(b) Capital Work-in-progress			26.05	26.05	26.05	26.05
	(c) Investment property			1768.24	1768.24	1768.24	1768.24
	(d) Financial Assets						
	(i) Investment			80.46	80.47	64.82	64.82
	(ii) Trade Receivables			73.99	73.99	73.99	73.99
	(ii) Other financial assets			41.26	41.26	41.26	41.26
	(c) Deferred tax assets (net)			274.06	274.06	274.06	274.06
	(e) Other non-current assets			2.95	2.95	2.95	2.95
	Total Non-current assets			2390.07	2393.35	2393.77	2397.04
2	Current assets						
	(a) Inventories			374.40	374.40	374.40	374.40
	(b) Financial Assets						
	(i) Trade receivables			77.62	77.41	77.62	77.41
	(iii) Cash and cash equivalents			0.55	250.18	0.63	250.26
	(iv) Other Financial assets			130.38	128.24	130.38	128.24
	(c) Current tax assets (net)						
	(d) Other current assets			17.80	17.36	17.80	17.36
	Total Current assets			600.75	847.59	600.83	847.67
	Total			2990.82	3240.94	2994.60	3244.72
II.	EQUITY AND LIABILITIES						
1	EQUITY						
	(a) Equity Share Capital			428.60	428.60	428.93	428.93
	(b) Other Equity			677.39	780.17	670.97	773.76
				1105.99	1208.77	1099.91	1202.69
	Minority Interest			0	0	-2.84	-2.83
	Total Equity			1105.99	1208.77	1097.07	1199.86
2	LIABILITIES						
	Non-current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowing			14.10	14.03	17.56	39.84
	(i) Other financial liabilities			37.10	37.10	46.02	46.02
	(b) Deferred tax liabilities (net)			0.00	0.00	0.00	0.00
	(c) Provisions			21.97	21.97	21.97	21.97
	(d) Other Non-current liabilities			0.00	15.19	0.00	15.19
				73.17	88.28	85.54	123.01
	Total Non-current Liabilities						
(4)	Current Liabilities						
	(a) Financial Liabilities						
	(i) Borrowings			1222.90	1398.35	1222.90	1376.00
	(ii) Trade payables			5.01	4.46	5.16	4.60
	(iii) Other financial liabilities			582.78	512.27	582.78	512.27
	(b) Deferred tax liabilities (net)			0.00	0.00	0.00	0.00
	(c) Provisions			0.00	0.00	0.00	0.00
	(d) Other Current liabilities			0.97	28.80	1.15	28.98
				1811.67	1943.89	1811.99	1921.85
	Total Current Liabilities						
	Total			2990.82	3240.94	2994.60	3244.72