

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



May, 30, 2016

Script Code: 526500

To
Bombay Stock Exchange
Phiroz Jeejeebhoy Towers
Dalal Street,
Mumbai-1

Dear Sir,

In accordance with the Regulation 33 of SEBI (Listing of Obligation and Disclosure Requirements) Regulation, 2015 please find enclosed herewith the audited quarterly results for the quarter ended on 31st March, 2016 and for the year ended on 31st March-2016 along with auditor's report of the statutory auditor of the company.

Please take on same on record and oblige.

Thanking you,

Yours Faithfully
For Sterling Greenwood Limited


Vice Chairman



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STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31/03/2016						
(Rs. in lakh except per share data)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2016 (Audited)	31/12/2015 (Unaudited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
1	Income from Operations					
	(a) Net Sales/Income from Operations	147.72	63.33	48.10	309.08	210.97
	(b) Other operating income					
	Total Income from operations (net)	147.72	63.33	48.10	309.08	210.97
2	Expenses					
	(a) Cost of material and Land	(19.66)	0.49	Nil	1.54	Nil
	(b) Purchase of stock-in-trade	14.00	Nil	0.65	14.00	19.50
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	8.17		(7.86)	8.17	(24.54)
	(d) Employee benefit Expenses	30.18	23.06	30.93	99.90	99.57
	(e) Depreciation and amortisation expenses	18.03	17.00	23.78	69.03	67.76
	(f) Development Expenses	1.84	0.64	7.28	3.76	11.38
	(i) Other expenses	34.18	15.14	4.71	76.94	62.07
	Total Expenses	86.74	56.33	59.49	273.34	235.74
3	Profit / (Loss) from operations before Other Income, finance costs and exceptional Items(1-2)	60.98	7.00	(11.39)	35.74	(24.77)
4	Other income	12.73	10.01	39.36	42.62	106.54
5	Profit / (Loss) from ordinary activities before finance costs and	73.71	17.01	27.97	78.36	81.77
6	Finance Costs	20.23	21.18	23.78	85.75	85.32
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items(5-6)	53.48	(4.17)	4.19	(7.39)	(3.55)
8	Exceptional items	49.72	Nil	Nil	49.72	(4.38)
9	Profit / (Loss) from ordinary activities before tax (7-8)	3.76	(4.17)	4.19	(57.11)	0.83
10	Tax expense (including Deferred tax)	(17.30)	Nil	(13.72)	(17.30)	0.46
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	21.06	(4.17)	17.91	(39.81)	0.37
12	Extraordinary Item (net of tax expenses)					
13	Net Profit / (Loss) for the period (11-12)	21.06	(4.17)	17.91	(39.81)	0.37
14	Share Profit /(Loss) of Associates	NIL	NIL	NIL	NIL	NIL
15	Minority Interest	NIL	NIL	NIL	NIL	NIL
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates	21.06	(4.17)	17.91	(39.81)	0.37
17	Paid-up equity share capital (Face value of ` 10 each)	423.96	423.96	423.96	423.96	423.96
18	Reserve excl. Revaluation Reserves as per balance sheet of previous accounting year	1504.74		1558.87	1504.74	1558.87
19.i	Earnings Per Share (before extraordinary items) (of ` 10/- each) (not annualised)					
	Basic & Diluted	0.50	(0.10)	0.42	(0.94)	0.01
19.ii	Earnings Per Share (After extraordinary items) (of ` 10/- each) (not annualised)					
	Basic & Diluted	0.50	(0.10)	0.42	(0.94)	0.01



Handwritten signature and date: 30/05/2015

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Notes :

- 1 The aforesaid Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its Meeting held on May 30, 2016.
- 2 On receipt of Arbitrator consent award dt. 23.03.2016 & MOU with Lessee, dt. 23.02.16, have received back possession of it's resorts assets from lessee and have commenced it's resorts activities w.e.f. 01.03.2016, the operation of resorts activities commenced is covered under AS 17 "Segment Reporting".
- 3 The Management identifies 'Real Estate' and 'Resorts and Club Membership' as the Business Segment.
- 4 Exceptional Items Represent
 - a). Profit on Sale of Vehicle : Exceptional item represent Profit on Sale of Vehicle Rs. 14501/- and
 - b). Non Recoverable Rent from Shanagar Hospitality : During the year company has received Arbitral Tribunal consent award dt. 23.03.2016 alongwith MOU dt. 23.02.2016 entered with Shangar Hospitality, non recoverable rent of premises, furnitures and fixtures and plant & machineries etc. Rs. 4986360/- has been accounted during the year and disclosed as "Exceptional item".
- 5 Previous period's/year's figures have been regrouped/rearranged wherever necessary, to confirm to the current quarter's/year's classification.
- 6 The above consolidated financial are drawn after incorporating the financial statements of Sterling Resorts Private Limited subsidiary of Sterling Greenwoods Limited as per applicable accounting standard.
- 7 Tax expenses includes current tax, deferred tax and adjustment of taxes for the earlier years.
- 8 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years which were subject to Limited Review.

Place : Ahmedabad
Date : 30.05.2016



For, Sterling Greenwoods Limited


Vice Chairman



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STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Standaione		Consolidated	
		As at 31/03/2016 (Audited)	As at 31/03/2015 (Audited)	As at 31/03/2016 (Audited)	As at 31/03/2015 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	428.6	428.6	428.59	428.59
	(b) Reserves and Surplus	1504.74	1558.87	1504.74	1558.87
	(c) Money received against share warrants				
	Sub-total - Shareholders' funds	1933.34	1987.47	1933.33	1987.46
2	Share application money pending allotment	Nil	Nil	Nil	Nil
3	Minority Interest	N.A.	N.A.	0.85	0.85
4	Non-current liabilities				
	(a) Long term borrowings	373.42	395.23	376.87	398.69
	(b) Deferred tax liabilities (net)	0	0	0.00	0.00
	(c) Other long-term liabilities	87.18	166.09	96.10	175.01
	(d) Long-term provisions	21.87	23.31	21.97	23.31
	Sub-total - Non-current liabilities	482.57	584.63	494.94	597.00
5	Current liabilities				
	(a) Short-term borrowings	330.97	350.02	330.97	350.02
	(b) Trade Payables	18.85	9.09	18.85	9.09
	(c) Other current liabilities	513.28	593.6	513.26	593.60
	(d) Short-term provisions	0	0.2	0.06	0.26
	Sub-total - Current liabilities	863.08	952.91	863.14	952.97
	TOTAL - EQUITY AND LIABILITIES	3278.99	3525.01	3292.26	3538.29
B	ASSETS				
1	Non-current Assets				
	(a) Fixed assets	2276.87	2334.74	2350.85	2408.92
	(b) Non-current investments	77.49	77.49	6.25	6.25
	(c) Deferred Tax Assets (net)	42.78	25.45	42.76	25.45
	(d) Long-term loans and advances	85.22	82.91	42.99	42.99
	(e) Other non-current assets	209.83	274.26	261.71	323.86
	Sub-total - Non-current Assets	2691.97	2794.85	2704.56	2807.47
2	Current Assets				
	(a) Current Investments	Nil	Nil	Nil	Nil
	(b) Inventories	163.84	161.54	153.84	161.51
	(c) Trade Receivables	96.82	37.1	97.37	37.66
	(d) Cash and Cash equivalents	271.15	336.53	271.28	336.65
	(e) Short-term loans and advances	52.92	42.53	52.92	42.54
	(f) Other current assets	12.29	152.46	12.29	152.46
	Sub-total - Current Assets	587.02	730.16	587.70	730.82
	TOTAL - ASSETS	3278.99	3525.01	3292.26	3538.29



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Segmentwise Revenue, Results and capital employed along with the quarterly results

Particulars	Quarter ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited	Un audited	Audited	Audited	Audited
Segment Revenue					
Real Estate Business	135.75	0	0	297.11	202.22
Resort Business	11.97	0	0	11.97	8.74
Total	147.72	0	0	309.08	210.96
Less: Intersegment Revenue	0	0	0	0	0
Net Sales/Income from Operations	147.72	0	0	309.08	210.96
Segment Result					
Profit/(Loss) before tax and interest from segment					
Real Estate Business	9.87	0	0	-51.00	0.82
Resort Business	-6.11	0	0	-6.11	0
Total	3.76	0	0	-57.11	0.82
Less : i. Interest	0	0	0	0	0
ii. Other Un allocable Expenditure net off	0	0	0	0	0
iii. Unallocable Income	0	0	0	0	0
Total Profit/(Loss) Before Tax	3.76	0	0	-57.11	0.82
Capital Employed (Unalloc)	1934.19	0	1988.32	1934.19	1988.32
Total	1934.19	0	1988.32	1934.19	1988.32



ANIL S. SHAH & Co.
CHARTERED ACCOUNTANTS

ANIL S. SHAH
B.Com.F.C.A.

KRUNAL A. SHAH
B.Com.F.C.A.

Tel. 27541146

Office:
302, Shaily Complex,
9, Nehru Park,
Old Highcourt Road,
Navrangpura,
Ahmedabad-9

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Sterling Greenwoods Limited

1. We have audited the quarterly standalone/consolidated and year ended on 31.03.2016 financial statements of **Sterling Greenwoods Limited** and its subsidiary ("**the holding company and its subsidiary**"), for the year ended 31st March, 2016 ("**the Statements**"), being submitted by the holding company Pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our opinion is not qualified / modified in respect of these matters.

3. The consolidated financial statements include the audited financial statements of one subsidiary included in the consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 7380974/- as at March 31, 2016 and total revenue of Rs. Nil for the year then ended on that date. The financial statements and other financial information have been duly certified and furnished to us by the management and our

opinion on the statements, is not modified in respect of our reliance on the financial statements certified by the management.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the explanations given to us, and certified by the management referred to in paragraph 3 above, these consolidated financial statement:

(i) Includes the financial results of the following subsidiary company,
a. Sterling Resorts Pvt. Ltd.

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and our accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.

5. The statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For, Anil S. Shah & Co.
Chartered Accountants
FRN No.:100474W

Anil S. Shah

Anil S. Shah
Partner
M.No.: 016613



Place : Ahmedabad
Date : May 30 2016