

8 September, 2026

To,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

SECURITY CODE: **526500** || SECURITY ID: **STRGRENWO** || ISIN: **INE398F01019** ||
SERIES: **EQ**

Dear Sir/Ma'am,

Subject: Annual Report -Disclosure under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report of Sterling Greenwood Limited for the Financial Year ended on 31.03.2026.

Pursuant to circulars issued by the Ministry of corporate Affairs and Securities and Exchange Board of India, the Annual Report for Financial Year 2025-2026 has been sent electronically to all the members of the Company whose email addresses were registered with the company / Depository participants .

Further, in accordance with Regulation 36(1) (b) of the SEBI Listing Regulations, the Company has also sent a letter containing the web-link along with the path to access the Annual Report 2025-2026 (including the Notice) to the Members whose email addresses were not registered with the Company/RTA/Depository Participant(s) .

The Annual Report is also available on the website of the Company at sterlinggreenwoods.com

You are requested to take the record of the same.

Thanking you,

For, Sterling Greenwood Limited

Narender Saini
Whole-Time Director
DIN: 10424157

34TH ANNUAL REPORT
2025-2026



STERLING GREENWOOD LIMITED

[CIN: L51100GJ1992PLC017646]

IMPORTANT COMMUNICATION TO MEMBERS:

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

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STERLING GREENWOOD LIMITED
[CIN: L51100GJ1992PLC017646]
34th ANNUAL REPORT 2025-26

CORPORATE INFORMATION:

BOARD OF DIRECTORS	: Mr. Deepak Kalani	Managing Director (Appointed w.e.f. 19/09/2025)
	Mr. Bharat Lekhi	Managing Director (Ceased to be Director w.e.f. 11/08/2025)
	Mr. Nishant Singh	Director (Ceased to be Director w.e.f. 08/09/2025)
	Mrs. Shivani Shah	Independent Director
	Mr. Sunny Mandalia	Independent Director
	Mr. Narendra Saini	Whole- time Director
	Mr. Umang Gohel	Additional Independent Director (Appointed w.e.f. 14/11/2025)
	Mr. Nipun Kanodia	Chief Financial Officer (CFO) (Appointed w.e.f. 19/09/2025)
	Mr. Kantilal Panchal	Chief Financial Officer (CFO) (Ceased to be CFO w.e.f. 21/07/2025)
COMPANY SECRETARY/ COMPLIANCE OFFICER	: Ms. Brinda Nathvani	(Appointed w.e.f. 27/04/2026)
	Mr. Siddharth Shah	(Cessation w.e.f. 11/09/2025)
STATUTORY AUDITORS	: M/s. Nahta Jain & Associates	Chartered Accountants Ahmedabad
BANKERS	: Canara Bank	
	State Bank of India	
REGISTRAR & SHARE TRANSFER AGENTS	: Bigshare Services Private Limited	
	E/2, Ansa Industrial Estate, Saki - Vihar Road,	
	Sakinaka, Andheri (E), Mumbai - 400 072.	
REGISTERED AND CORPORATE OFFICE	: 25, Sunrise Center, Opp. Drive In Cinema,	
	Thaltej, Ahmedabad - 380 054, (Gujarat) (CIN:L51100GJ1992PLC017646)	
WEBSITE	: www.sterlinggreenwoods.com	

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the members of M/s. STERLING GREENWOODS LIMITED will be held on Wednesday 30th September 2026 at 11.30 A.M. at the Hotel Madhuli, Opp. Vaishnodevi Temple, Nr. Gunjan Party Plot, S. G. Highway, Ahmedabad – 382 421.

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT:

- a. The Audited Standalone Financial Statements of the company for the financial year ended on 31st March, 2026 together with the Auditors' Report thereon.

"RESOLVED THAT the Audited Standalone Financial Statement of the Company for the financial year ended on 31st March, 2026 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 31st March, 2026 together with Auditors' Report thereon.

"RESOLVED THAT the Audited Consolidated Financial Statement of the Company for the financial year ended on 31st March, 2026 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. NARENDRA SAINI (DIN: 10424157), 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. Narendra Saini (DIN: 10424157), 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. DEEPAK MUKESH KALANI (DIN: 06940357) 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. Deepak Mukesh Kalani (DIN: 06940357), who was appointed as an Additional Director by the Board of Directors on 19th September, 2025 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. TO APPOINT MR. UMANG DEVJIBHAI GOHEL (DIN: 11332176) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV 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 pursuant to applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended

from time to time and in accordance with Articles of Association of the Company, Mr. Umang Devjibhai Gohel (DIN: 11332176) who was appointed as an Additional Independent Director by the Board of Directors of the Company w.e.f., 14th November, 2025 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who is eligible for appointment as an Independent Director 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, and who meets the criteria of Independence as provided under Section 149(6) of the Act be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from 14th November, 2025 till 13th November, 2030.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company, be and is hereby severally authorised to file the requisite e-Forms with the Registrar of Companies, including Form DIR-12, within the prescribed time limit and to do all things, deeds and acts as may be necessary and expedient to give effect to this resolution.”

5. APPOINTMENT OF MR. DEEPAK MUKESH KALANI (DIN: 06940357) AS A MANAGING 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 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. Deepak Mukesh Kalani as a Managing Director of the Company for a period of three financial years commencing from 19th September, 2025 and ending on 18th September, 2028 at the remuneration of Rs. 3,00,000 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 upon receipt of recommendation from 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. Deepak M Kalani as a Managing 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 : 29th August, 2026

By Order of the Board of Directors
Sterling Greenwoods Limited

(Brinda Nathvani)

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

Company Secretary & Compliance Officer
Membership No.: A70352

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 Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, on directors recommended for reappointment at the Annual General Meeting, is given in this notice.
3. Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, The Board has fixed the Record date as Wednesday, 23rd September, 2026 for the purpose of Annual General Meeting of the Company.
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. 20/2020 and latest circular no. 09/2024 dated May 05, 2020 and September 19, 2024 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 34th AGM is annexed.
10. In accordance with the aforesaid MCA latest General Circular No. 09/2024 dated September 19, 2024 and SEBI latest Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, , Notice of the AGM along with the Annual Report FY 2025-26 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 2025-26 will also be available on the Company website www.sterlinggreenwoods.com under 'Investor Relations' section and the website of stock exchange www.bseindia.com. Further a letter containing the web-link along with the path to access the Annual Report 2025-26 (including the Notice) is also being sent to the Members of the Company whose email addresses are not registered with the Company/RTA/Depository Participant(s) pursuant to Regulation 36(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

Name of the Director	Mr. Narendra Saini	Mr. Deepak Kalani	Mr. Umang Gohel
DIN No.	10424157	06940357	11332176
Date of Birth	14 th July, 1970	24 th July, 1989	23 rd October ,1994
Age of Director	56	37	31
Date of Appointment / Reappointment	12 th December, 2023	19 th September 2025	14 th November,2025
Educational Qualification	B. A.	MBA in Marketing and International Business	Instrumentation & Control Engineering
Experience	29 years	12 Years	9 years
Functional Expertise	Hospitality Industry	expertise in strategic planning, operations, business development, and corporate governance	Instrumentation
Terms and Conditions of Appointment	Appointed as an Additional Executive Director	Appointed as Managing Director	Appointment as Additional Independent Director
Remuneration Paid	Rs.2,40,000/-	Nil	Nil
Remuneration Sought	Rs. 11,00,000/- P.A.	3,00,000/-	Nil
Designation	Whole-time Director	Managing Director	Independent Director
Disclosure of relationship of Directors with Manager and KMP of the Company	Nil	Nil	Nil
Chairman/ Director of Other Company	Nil	1	Nil
No. of Board Meetings attended during the year	1	2	1
Justification for appointment of Independent Director	N.A.	N.A.	Mr. Umang Gohel is having experience of more than 9 years in Instrumentation & Control Engineering

Name of the Director	Mr. Narendra Saini	Mr. Deepak Kalani	Mr. Umang Gohel
Names of companies along with listed entities in which person has resigned in the past three years.	N.A.	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 30 years in Ahmedabad.	Holds a degree of MBA in Marketing and International Business, with an experience of more than 12 years in the field of Hospitality and Business Developments. Mr. Deepak Kalani has extensive expertise in strategic planning, operations, business development, and corporate governance. His appointment as Managing Director is expected to strengthen the company's strategic direction and enhance stakeholder value.	Holds a degree of Bachelor of Engineering in Instrumentation and Control, with an experience of more than 9 years in the field of Business Developments. Mr. Umang Gohel has extensive expertise in strategic Organization & business development. His appointment as Director is expected to strengthen the company's strategic direction and enhance stakeholder value.
Names of listed entities in which the person also holds the directorship as on 31st March, 2026 [excluding Private Limited Companies]	NA	NA	NA
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 30 years in Hospitality Industry	Nil Mr. Deepak Kalani is having experience of more than 12 years in MBA in Marketing and International Business	Nil Mr. Umang Gohel is having experience of more than 9 years in Instrumentation & Control Engineering

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 Remote e-voting through electronic means and the business set out in the Notice above may be transacted through such Remote E-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. Wednesday, 23rd September, 2026 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. Wednesday, 23rd September, 2026 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 Sunday the 27th September, 2026 at 9.00 A.M. and will end on Tuesday, the 29th September, 2026 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. Wednesday, 23rd September, 2026, 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. Wednesday, 23rd September, 2026.
- (viii). The Company has appointed CS Kinjal Shah, Practicing Company Secretary (CP No: 21716), 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	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https:// evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

For members holding shares in demat form and physical form:	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN of the Company i.e. 260907045 to vote

- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. sterlinggreenwoods1992@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

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CONTACT DETAILS:	
Company :	Sterling Greenwoods Limited 25, Sunrise Centre, Opp. Drive in Cinema, Thaltej, Ahmedabad - 380052. CIN: L51100GJ1992PLC017646 Email id: sterlinggreenwoods1992@gmail.com
Registrar and Transfer Agents:	M/s. Bigshare Services Pvt. Ltd. A-802, Samudra Complex, Near Klassic Gold Hotel, Girish Cold Drink, Off C G Road, Navrangpura, Ahmedabad - 380009. Tel.: 079-40024135 E-mail: bssahd@bigshareonline.com
E-Voting Agency:	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone: 022- 22723333/ 8588

Place: Ahmedabad
Date : 29th August, 2026

By Order of the Board of Directors
Sterling Greenwoods Limited

(Brinda Nathvani)

Registered Office:

25, Sunrise Centre, Opp. Drive-in-Cinema,
Ahmedabad – 380054.
Phone: 079-26851680, 26850935
Email ID: sterlinggreenwoods1992@gmail.com
Website: www.sterlinggreenwoods.com
(CIN: L51100GJ1992PLC017646)

Company Secretary & Compliance Officer
Membership No.: A70352

ANNEXURE TO NOTICE

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

ITEM NO. 3

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 19th September, 2025, had appointed Mr. Deepak Kalani (DIN: _06940357) as an Additional Director of the Company. In terms of Section 161(1) of the Act, Mr. Deepak Kalani holds office only upto the date of the forthcoming General Meeting and is eligible for appointment as a Director.

The Company has received (i) a consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) an intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act, from Mr. Deepak Kalani. The Company has also received a Notice under Section 160(1) of the Act from a Member signifying his intention to propose Mr. Deepak Kalani's appointment as a Director. Mr. Deepak Kalani has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act or pursuant to any Order issued by SEBI.

Brief resume and other details of Mr. Deepak Kalani are provided in the annexure to the Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. The Nomination & Remuneration Committee and the Board are of the view that the association of Mr. Deepak Kalani and the vast experience & knowledge he brings with him, would benefit the Company. Further, Mr. Deepak Kalani is an extremely organised and results-oriented leader with vast experience.

The Board recommends the members to pass the Ordinary resolution as set out at item no. 3 of this notice.

Except Mr. Deepak Kalani, none of the other Directors and Key Managerial Personnel and their relatives are directly or indirectly concerned or interested in above resolution as set out at the item no.3 of this notice.

ITEM NO. 4

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on November 14, 2025 had appointed Mr. Umang Devjibhai Gohel (DIN: 11332176) as Additional Directors (Non-Executive, Independent) of the Company for a first term of five (5) consecutive years effective from November 14, 2025, not liable to retire by rotation, subject to approval of the shareholders of the Company.

Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations. The Company has received from Mr. Umang Devjibhai Gohel (DIN: 11332176) (i) consents in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. He does not hold any equity shares of the Company. The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Mr. Umang Devjibhai Gohel for the office of Directors of the Company.

Brief profile of Mr. Umang Devjibhai Gohel is as under:

Mr. Umang Devjibhai Gohel, aged 31 years, is possesses a Bachelor Degree in Instrumentation & Control Engineering from Shantilal Shah Engineering College, Bhavanagar. He has approximately 11 years of experience in the areas of Specified Service as Ops. Head at BNC Enterprise.

Mr. Umang Gohel is having rich experience and the vast knowledge the director bring with him would benefit the Company. The Director also possess requisite skills, expertise and competencies which will prove to beneficial for the Company.

The Board recommends passing of an Ordinary Resolutions as set out in Items no. 4 of this Notice, for approval by the Members of the Company.

Except Mr. Umang Devjibhai Gohel none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested in the said resolution, as set out in the Items No. 4 of this Notice.

ITEM NO. 5

TO APPOINT MR. DEEPAK MUKESH KALANI (DIN: 06940357) AS A MANAGING DIRECTOR OF THE COMPANY.

The Board of Directors of the Company in its meeting held on 19.09.2025 has subject to approval of members of the Company, appointed Mr. Deepak Mukesh Kalani (DIN: 06940357), as a Managing Director (Executive Director) of the Company for a period of 3 years with effect from 19th September, 2025 and ending on 18th September, 2028 with a remuneration of Rs. 3,00,000/- p.a. and with a power to the Board to decide and pay such remuneration as may be considered fit to Mr. Deepak M. Kalani from time to time.

As per provisions of Section 196 of the Companies Act, 2013 it is required to obtain approval of members in the next general meeting of the Company for appointment of Managing Director. Accordingly, approval of members by way of Special Resolution is sought for appointment of Mr. Deepak Mukesh Kalani (DIN: 06940357) as a Managing Director of the Company.

Except Mr. Deepak Kalani, none of the other Directors and Key Managerial Personnel and their relatives are directly or indirectly concerned or interested in above resolution as set out at the item no.3 of this notice.

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The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Additional information as required under Schedule V of the Companies Act:

A. General Information:

- (i) Nature of Industry: Real estate & Hotel on Rent
- (ii) Date of Commencement of Commercial Production: 14.05.1992
- (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.
- (iv) Financial performance based on given indications – as per audited financial results for the year ended 31st March, 2026:

	(Rs. In Lakhs)	
Particulars	2025-26	2024-25
Revenue/Sales (Gross)	0	117.90
Total Income	5.96	144.95
Profit/ Loss after Tax	(113.23)	(76.30)
Shareholder's Fund	1095.54	1208.77

- (v) Foreign Investments or Collaborations: Nil

B. Information about the Appointee:

Background details of Mr. Deepak Mukesh Kalani:

- a. Past remuneration during the financial year 2025-26: Nil
- b. The total remuneration paid to Mr. Deepak Mukesh Kalani during Financial Year 2025-26 is Rs. Nil
- c. Recognition of awards: Nil
- d. Job profile and his suitability: Mr. Deepak Kalani is having an experience of more than 12 years in the fields of Hospitality and Business Developments. He has an extensive experience in strategic planning, operations, business developments and corporate governance.
- e. Remuneration proposed: 03.00 lakhs p.a.
- f. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: N.A.
- g. Pecuniary relationship directly or indirectly with the Company, or relationship with the management personnel, if any: Except mentioned as above

C. Other Information:

Reasons of loss or inadequate profits: Due to absence of business operations in the Company.

Steps taken or proposed to be taken for improvement, and Expected increase in productivity and profits in measurable terms: Directors are making constant efforts to commence business operations and for increase in profitability.

BOARD'S REPORT

To
The Members of
STERLING GREENWOODS LIMITED

Your Directors have pleasure in presenting 34th Annual Report together with the Audited Accounts of the Company for the Financial year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS:

(Rs. In Lakh)

Particulars	2025-26	2024-25
Revenue from Operations	0	117.90
Total Income	5.96	144.95
Profit/(Loss) before Interest, Depreciation and Tax (PBITD)	(56.56)	19.04
Less:		
Exceptional Items	NIL	NIL
Financial Expenses	98.35	121.46
Depreciation	4.83	6.54
Profit/(Loss) before tax	(159.74)	(108.96)
Provision for taxation		
(i) Current Income Tax,	NIL	NIL
(ii) Tax Expenses relating to prior years	NIL	NIL
(iii) Deferred Tax	35.36	20.87
(iv) Mat Credit Entitlement	NIL	NIL
Profit after tax	(124.38)	(88.09)
Add / (Less): Prior Period Adjustment	NIL	Nil
Profit available for appropriation	(124.38)	(88.09)

2. OPERATIONS:

During the year 2025-26, the Company do not have any revenue from operations as against Rs. 117.90 Lakhs in the previous financial years. During the financial year 2025-26, the Company has incurred a loss of Rs. 124.38 lakhs as against loss of Rs. 88.09 lakhs for the previous financial year. However, your Directors are hopeful to achieve better results in upcoming financial years.

Detailed discussions has been included in Management Discussion and Analysis.

3. DIVIDEND:

During the year under review, the Company has incurred the loss hence the Directors of the Company donot recommend any dividend.

4. INDUSTRIAL RELATIONS:

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

5. TRANSFER TO RESERVE

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

6. CORPORATE SOCIAL RESPONSIBILITY

Section 135 of the Companies Act, 2013 and Rules framed thereunder provides that certain companies are require to spend 2% of its average net profit during 3 preceding years on CSR activities. It also

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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, 06, (Six) Board Meetings were convened and held on 30th May, 2025, 6th June, 2025, 14th August, 2025, 19th September, 2025, 14th November, 2025, 13th February, 2026, and 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 Lekhi	Managing Director	6	1
# Mr. Deepak M Kalani	Managing Director	6	2
**Mr. Nishant Singh	Independent Director	6	2
Mrs. Shivani Shah	Independent Director	6	5
Mr. Narendra Saini	Whole-time Director	6	5
Mr. Sunny Mandalia	Independent Director	6	6
## Mr. Umang Gohel	Independent Director	6	1

* Mr. Bharat Lekhi was ceased to be a Director of the Company w.e.f. 11.08.2025.

#Mr. Deepak Kalani was appointed as a Managing Director w.e.f. 19.09.2025.

** Mr. Nishant Singh was ceased to be an Independent Director w.e.f. 08.09.2025.

##Mr. Umang Gohel was appointed as an Additional Independent Director w.e.f. 14.11.2025.

(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) Independent Directors' Meeting

The Independent Directors met on 13th February, 2026 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 details of loans given by the Company covered under the provisions of Section 186 of the Companies Act, 2013 is provided in the notes to the financial statement as on 31st March, 2026.

However, the Company has neither given any 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 five times on 30th May, 2025, 6th June, 2025, 14th August, 2025, 14th November, 2025, and 13th February, 2026.

STERLING GREENWOODS LIMITED

The Composition of the Audit Committee as on 31st March, 2026 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	5	2
Mrs. Shivani Shah Independent Non-Executive Director	Member	5	4
**Mr. Bharat Lekhi Managing Director	Member	5	1
# Mr. Sunny Mandalia Independent, Non-Executive Director	Member	5	2
###Mr. Umang Gohel Independent, Non-Executive Director	Chairman (w.e.f. 14.11.2025)	2	2

* Mr. Nishant Singh was ceased to be Chairman of Audit Committee w.e.f. 08.09.2025.

** Mr. Bharat Lekhi was ceased to be a member of Audit Committee of the Company w.e.f. 11.08.2025.

Mr. Sunny Mandalia was appointed as a member of Audit Committee w.e.f. 14.11.2025

Mr. Umang Gohel was appointed as Chairman of Audit Committee w.e.f. 14.11.2025

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 19th September, 2025 and 14th November, 2025. Following was the composition of the Committee as on 31st March, 2026.

Name	Category	No. of Meetings during the year	
		Held	Attended
*Mr. Nishant Singh Independent Non-Executive Director	Chairman	2	0
Mrs. Shivani Shah Independent Non-Executive Director	Member	2	2
&%Mr. Sunny Mandalia Independent, Non-Executive Director	Member# Chairman	2	2
+\$Mr. Narendra Saini	Member	2	2
### Mr. Umang Gohel Independent, Non-Executive Director	Chairman	2	0

*Mr. Nishant Singh was ceased to be a chairman of Nomination & Remuneration Committee w.e.f. 08.09.2025

Mr. Sunny Mandalia was appointed as a Chairman of Nomination & Remuneration Committee w.e.f. 19.09.2025

+ Mr. Narendra Saini was appointed as a member of Nomination and Remuneration Committee w.e.f. 19.09.2025

\$ Mr. Narendra Saini was ceased to be a member of Nomination and Remuneration Committee w.e.f. 14.11.2025

Mr. Umang Gohel was appointed as a Chairman of Nomination and Remuneration Committee w.e.f. 14.11.2025

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8. Stakeholders Relationship Committee:

During the year under review, Stakeholders Relationship Committee met four times on 6th June, 2025, 14th August, 2025, 14th November, 2025, and 13th February, 2026.

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	2
Mrs. Shivani Shah Independent Non-Executive Director	Member	4	4
** Mr. Bharat Lekhi Managing Director	Member	4	1
# Mr. Deepak Kalani Managing Director	Member	4	2
## Mr. Umang Gohel Independent, Non-Executive Director	Chairman	4	1

* Mr. Nishant Singh was ceased to be a Chairman of Stakeholders Relationship Committee of the Company w.e.f. 08.09.2025.

** Mr. Bharat Lekhi was ceased to be a member of Stakeholders Relationship Committee of the Company w.e.f. 11.08.2025.

Mr. Deepak Kalani was appointed as a member of Stakeholders Relationship Committee w.e.f. 19.09.2025.

Mr. Umang Gohel was appointed as a Chairman of Stakeholders Relationship Committee of the Company w.e.f. 14.11.2025

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 and web link for the same is <https://sterlinggreenwoods.com/investor/>

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. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**Changes in Directors:**

During the year Mr. Bharat Lekhi has resigned from the Directorship of the Company w.e.f. 11th August, 2025 and Mr. Deepak Kalani was appointed as a Managing Director of the Company w.e.f. 19th September, 2025.

Mr. Nishant Singh has also resigned as an Independent Director w.e.f. 8th September, 2025 and Mr. Umang Gohel was appointed as an additional Independent Director w.e.f. 14th November, 2025.

Changes in KMP:

During the year Mr. Kantilal Panchal has resigned from the post of Chief Financial Officer of the Company w.e.f. 21st July, 2025 and Mr. Nipun Kanodia was appointed as a Chief Financial Officer of the Company w.e.f. 19th September, 2025.

Mr. Siddharth Shah has resigned as a Company Secretary and Compliance Officer of the Company w.e.f. 11th September, 2025.

After the closure of financial year, Ms. Brinda Nathwani was appointed as Company Secretary and Compliance Officer w.e.f. 27th April, 2026.

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

During the year under review, Company has not entered into any related party transactions and accordingly requirement for disclosure of related party transactions as required under section 134(3)(h) of the Companies Act, 2013 in form AOC-2 is not applicable to the Company.

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 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) With respect to the ongoing matters before the Hon'ble NCLT and other courts against the Management and/or the Company, the Company is in receipt of an order of the Hon'ble NCLT dated 13.09.2023. The Company is in the process of assessing the impact, if any, of the said order on the financial statements.
- (2) The Company has filed a FIR No. 1/71/2018 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.
- (3) 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.

- (4) 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. Nahta Jain & Associates, Chartered Accountants, Ahmedabad (FRN No. 106801W) as a Statutory Auditors of the Company for the term of five years in 33rd Annual General Meeting for a period of 5 consecutive financial years to carry out the statutory Audit of the Company's Financial Statements from the Financial Year 2025-2026 till 2029-2030. Accordingly, they shall hold the office upto the 38th Annual General Meeting of the members of the Company to be held in the financial year 2029-30.

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

1. Company has used accounting software for maintain it's books of accounts which has feature of recording audit trail (edit log) facility but not fully implemented by the Company in terms of maker checker control mechanism.
2. 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 their examination of those books except for the matters as stated above in point no. 1.

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

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

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

Reply of 1st query raised by Statutory Auditors:

The management is under process to purchase the suitable software and implementation of the same in due course of time.

Reply of 2nd query raised by Statutory Auditors:

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. Kinjal Shah a Company Secretary in practice to undertake the Secretarial Audit of the Company for the financial year ended on 31st March, 2026. The Secretarial Audit report is annexed herewith as **"Annexure B"**.

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

- (i) During the year Company has made delay of 6 days in adoption and submission of Audited Financial Results for the financial year ended on 31st March, 2025 and therefore to that extent Company has not complied with the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- (ii) Company has made delay of 1 day in submission of shareholding pattern with the Stock Exchange for the quarter ended on 31st March, 2025 to that extent Company has not complied with the provisions of Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- (iii) During the year Company has made delay of 136 days in appointment of Company Secretary and Compliance Officer of the Company and accordingly, Company has not complied with Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- (iv) During the year Company has made delay of 1 day while submitting the notice of Annual General Meeting along with Annual Report of the Company with Stock Exchange and to that extent Company has not complied with Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- (v) During the year Company has made delay of 1 day while publishing the notice by way of advertisement immediately upon completion of dispatch of notice of Annual General Meeting along with Annual Report to the shareholders and to that extent Company has not complied with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014.
- (vi) During the year, Company was failed to constitute Nomination and Remuneration Committee with a proper balance of minimum three Non-Executive Directors from the period 9th September, 2025 to 14th November, 2025 and thus Company has not complied with the provisions of Section 178 of the Companies Act, 2013 for the said period.

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- (vii) During the year, the Company has granted unsecured loan of Rs. 1.28 lakhs to subsidiary company M/s. Sterling Resorts Pvt. Ltd. However, Company has not obtained approval from members and therefore Company has not complied with the provisions of Section 185 of the Companies Act, 2013.

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

MANAGEMENT REPLY FOR ABOVE QUALIFICATIONS 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-compliances 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 Annual Return of the Company for the Financial Year ended on 31.03.2026 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%20-2024-2025.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.

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.

26. CHANGE IN NATURE OF BUSINESS:

During the year under review, Company has not made any change in it's nature of Business.

27. 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.

28. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The provisions regarding Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 are applicable to the Company and the Company has constituted Internal Complaint Committee as per the provisions of Sexual Harassment of Women Act Workplace (Prevention, Prohibition & Redressal) Act, 2013.

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

29. 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 2025-26 hence particulars of Foreign Exchange earnings and outgo are not applicable to the Company.

30. 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.

31. 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 ALONGWITH THE REASONS THEREOF:

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.

32. 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- C”.

The statement containing the names of top ten employees will be made available on request sent to the Company on sterlinggreenwoods1992@gmail.com

33. REPORTING OF FRAUD:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/ or Board under section 143(12) of Act and Rules framed thereunder.

34. MATERNITY BENEFIT COMPLIANCE:

The Company is fully compliant with the Maternity Benefit Act, 1961, ensuring all eligible employees receive maternity benefits as prescribed. No violations were reported during the year.

35. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

36. 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 : 29th August 2026

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

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

Deepak Kalani
Independent Director
(DIN:06940357)

Narendra Saini
Executive Director
(DIN: 10424157)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and development

January 2025 World Economic Outlook Update projects that global growth will fall to 2.9 percent in 2024 but rise to 3.1 percent in 2025. The 2024 forecast is 0.2 percentage point higher than predicted in the October 2024 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 6.80 percent in 2025 and 4.3 percent in 2025, 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

The World Economic Outlook estimates a growth of 2.8% "Our April 2025 World Economic Outlook shows a weak global growth rate of 2.8%, with growth rates declining in 127 countries, which account for 86% of global GDP," IMF Chief Economist Gita Gopinath said.

INDIAN ECONOMY

India is the fastest growing developing economy in the world.

In this quarter, China grew by 4.3%, the US by 2.1%, Singapore by 5.6% and Malaysia by 6%.

India's progress has surprised once again amidst the US-Iran Russia-Ukraine war. The country's GDP growth rate in the first quarter of the financial year 2026-27 was 7.80%, which is higher than the Reserve Bank's expectation of 7%. In 2025-26, the growth during the same period was 6.90%. According to the data released in August 2026, the biggest engine of this growth has been the services sector, which has grown by 10%.

The pace of investment has reached double digits. This indicates that capacity-building activities in the economy such as construction and other places of casual investment are increasing rapidly.

The economic growth rate is expected to be 12% in the next two years.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

According to IMF estimates, India's GDP may grow at a rate of 6.2% this year i.e. in 2025. Let us tell you that earlier in the Outlook report released in January, it was claimed that India's GDP growth rate may be 8.5%. At the same time, the report said that the world's two largest economies, the US and China, could retain their ranking for the next 10 years.

India is the world's fastest growing economy

The IMF report said that despite the Trump tariffs, India's economy is the world's fastest growing economy. The report said that India is the only economy in the world that will grow at a rate of 6% for the next two years.

The World Economic Outlook estimates a growth of 2.8%

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 31.03.2026 (Rs in Lacs)	Year ended 31.03.2025 (Rs in Lacs)
Revenue from Operations	Nil	117.9
Total Income for the year	5.96	144.95
The year's working shows a Gross Profit of	-154.91	-102.42
Out of which, Provisions have been made for:-		
Depreciation	4.83	6.54
Exceptional item	Nil	Nil
Provision for Taxation:		
(i) Current Income Tax	Nil	Nil
(ii) Deferred Tax	35.36	20.87
(iii) Mat Credit Entitlement	0.00	0.00
Provision for doubtful debts	0.00	0.00
Previous year expenses	0.00	0.00
Profit after Income Tax	(124.38)	(88.09)

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

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development of each employee. Industrial relations continued to be harmonious and cordial throughout the year. The company employed 02 numbers of employees as on 31st March, 2026.

[(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	—	0.00 %
(ii) Inventory Turnover	—	0.00 %
(iii) Interest Coverage Ratio—		(0.62)%
(iv) Current Ratio	—	0.27 %
(v) Debt Equity Ratio	—	1.24 %
(vi) Operating Profit Margin (%)		0.0
(vii) Net Profit Margin (%)		(20.88)%

(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 -0.15% as on 31st March, 2026 as compared to -0.10% as on previous financial year ended on 31st March, 2025. 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.

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.

STERLING GREENWOODS LIMITED

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 : 29th August, 2026

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

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

(Deepak Kalani)
Independent Director
(DIN: 06940357)

(Narendra Saini)
Executive Director
(DIN: 10424157)

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026****[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 Greenwoods Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sterling Greenwoods Limited (hereinafter called the "Company"). 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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31st March, 2026 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 31st March, 2026 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **To the extent applicable during the year**
 - (iv) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the year**
 - (v) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021; **Not Applicable during the year**
 - (vi) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; **To the extent applicable during the year**
 - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **Not Applicable during the year**

(viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the year**

I have also examined compliance with applicable clauses of the following

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except the following:**

- a. During the year Company has made delay of 6 days in adoption and submission of Audited Financial Results for the financial year ended on 31st March, 2025 and therefore to that extent Company has not complied with the provisions of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- b. Company has made delay of 1 day in submission of shareholding pattern with the Stock Exchange for the quarter ended on 31st March, 2025 to that extent Company has not complied with the provisions of Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- c. During the year Company has made delay of 136 days in appointment of Company Secretary and Compliance Officer of the Company and accordingly, Company has not complied with Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- d. During the year Company has made delay of 1 day while submitting the notice of Annual General Meeting along with Annual Report of the Company with Stock Exchange and to that extent Company has not complied with Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- e. During the year Company has made delay of 1 day while publishing the notice by way of advertisement immediately upon completion of dispatch of notice of Annual General Meeting along with Annual Report to the shareholders and to that extent Company has not complied with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014.
- f. During the year, Company was failed to constitute Nomination and Remuneration Committee with a proper balance of minimum three Non-Executive Directors from the period 9th September, 2025 to 14th November, 2025 and thus Company has not complied with the provisions of Section 178 of the Companies Act, 2013 for the said period.
- g. During the year, the Company has granted unsecured loan of Rs. 1.28 lakhs to subsidiary company M/s. Sterling Resorts Pvt. Ltd. However, Company has not obtained approval from members and therefore Company has not complied with the provisions of Section 185 of the Companies Act, 2013.

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors **except as mentioned above**. The Changes took place in the composition of the Board of Directors during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

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I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except as provided in the report.

Sd/-

Kinjal Shah

Company Secretary in practice

FCS No. 7417

C P No.: 21716

UDIN: F007417H001391877

Place: Ahmedabad

Date: 29th August, 2026

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure A

To,

The Members,

Sterling Greenwoods Limited

My report of even date 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 our audit.
2. I have followed the audit practices and process 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 process and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. 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.

Sd/-

Kinjal Shah

Company Secretary in practice

FCS No. 7417

C P No.: 21716

UDIN: F007417H001391877

Place: Ahmedabad

Date: 29th August, 2026

Annexure-C

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Name of Director	Median Remuneration	Ratio	% decrease in remuneration in the financial year
1.	Mr. Narendra Saini	11.00 Lakhs Yearly	Nil	Nil
2.	Mr. Deepak Kalani	03.00 Lakhs Yearly	Nil	Nil

- b. The percentage increase / decrease in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager if any, in the financial year:

Remuneration of Company Secretary was increased by Nil % and remuneration of Chief Financial Officer (CFO) was increased by Nil %

- c. The percentage increase in the median remuneration of employees in the financial year: Nil %
- d. There are 2 permanent employees on the rolls of the Company.
- e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil
- f. The Company affirms that the remuneration is as per the remuneration policy of the Company.

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Statement showing the remuneration drawn by the top ten employees for the Financial Year 2025-26:

The Company does not have any employee who has received remuneration during the financial year, which in aggregate exceeds Rs. 1.02 Cr.

Further, Company does not have any employee who employed for the part of the year and was in receipt of remuneration for any part of that year exceeding Rs.8.50 Lakhs per month.

The statement containing the names of top ten employees will be made available on request sent to the Company on sterlinggreenwoods1992@gmail.com.

Place : Ahmedabad
Date : 29th August, 2026

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

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

(Deepak Kalani)
 Independent Director
 (DIN: 06940357)

(Narendra Saini)
 Executive Director
 (DIN: 10424157)

ANNUAL REPORT 2025-26

STATEMENT ON IMPACT OF AUDIT QUALIFICATION (FOR AUDIT REPORT WITH MODIFIED OPINION)

SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone)

Statement on Impact of Audit Qualification for the financial year ended March 31,2026

(Standalone)

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

(Rs. in Lakhs)

I.	Sl. NO.	Particulars	Audited Figures (as reported before adjusting qualifications)	Adjusted Figures (audited Figures (as reported After adjusting for qualifications)
	1	Turnover/ Total Income	5.96	5.96
	2	Total Expenditure	165.70	165.70
	3	Net Profit/ (Loss)	(159.74)	(159.74)
	4	Earnings Per Share	(2.67)	(2.67)
	5	Total Assets	2908.06	2908.06
	6	Total Current & Non-Current Liabilities	1812.52	1812.52
	7	Net Worth	1095.54	1095.54
	8	Any other financial items (S) (as felt Nil appropriate by the management)	N.A.	N.A.

II. Audit Qualification (each audit qualification separately):

a) Details of Audit Qualifications

- 1) Company has used the accounting software for maintain its books of accounts which has a feature of recording audit trail (edit log) facility but not fully implemented by the company in terms of maker checker control mechanism.
- 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 9th February, 2024. This being technical in nature, the impairment is not quantifiable.

b) Type of Audit Qualification: Qualified Opinion

c) Frequency of Qualification: - Repetitive

d) For Audit Qualifications, where the impact of qualified by the auditor, managements View's:- N.A.

e) For Audit Qualifications, where the impact is not qualified by the auditor:-

(i) Management's estimation on the impact of audit qualification: : NIL

(ii) If Management is unable to estimate the impact, reasons for the same:

- 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.

(iii) Auditors' Comments on (i) or (ii) above:-

The Auditor has taken notes of the Management response

III. Signatories:-

SD/—

Executive Director:

NARENDER SAINI

(DIN: 10424157)

SD/—

Statutory Auditor:

CA GAURAV NAHTA

(M NO: 116735)

Place :- Ahmedabad

Date :- 29-05-2026

ANNUAL REPORT 2025-26

STATEMENT ON IMPACT OF AUDIT QUALIFICATION (FOR AUDIT REPORT WITH MODIFIED OPINION)

SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Consolidated)

Statement on Impact of Audit Qualification for the financial year ended March 31,2025

(Consolidated)

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

(Rs. in Lakhs)

I.	Sl. NO.	Particulars	Audited Figures (as reported before adjusting qualifications)	Adjusted Figures (audited Figures (as reported After adjusting for qualifications)
	1	Turnover/ Total Income	15.96	5.96
	2	Total Expenditure	167.09	167.09
	3	Net Profit/ (Loss)	(161.13)	(161.13)
	4	Earnings Per Share	(2.96)	(2.96)
	5	Total Assets	2911.88	2911.88
	6	Total Outside Liabilities	1825.32	1825.32
	7	Net Worth	1086.56	1086.56
	8	Any other financial items (S) (as felt Nil appropriate by the management)	N.A.	N.A.

II. Audit Qualification (each audit qualification separately):

a) Details of Audit Qualifications

- 1) Company has used the accounting software for maintain its books of accounts which has a feature of recording audit trail (edit log) facility but not fully implemented by the company in terms of maker checker control mechanism.
- 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 9th February, 2024. This being technical in nature, the impairment is not quantifiable.

b) Type of Audit Qualification: Qualified Opinion

c) Frequency of Qualification: - Repetitive

d) For Audit Qualifications, where the impact of qualified by the auditor, managements View's:- N.A.

e) For Audit Qualifications, where the impact is not qualified by the auditor:-

(i) Management's estimation on the impact of audit qualification: : NIL

(ii) If Management is unable to estimate the impact, reasons for the same:

- 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.

(iii) Auditors' Comments on (i) or (ii) above:-

The Auditor has taken notes of the Management response

III. Signatories:-

SD/—

Executive Director:

NARENDER SAINI

(DIN: 10424157)

SD/—

STATUTORY AUDITOR :-

CA GAURAV NAHTA

(M NO: 116735)

Place :- Ahmedabad

Date :- 29-05-2026

INDEPENDENT AUDITORS' REPORT

To the Members of
M/S. STERLING GREENWOODS LIMITED

Report on the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **M/S. STERLING GREENWOODS LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone 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 is not quantifiable*, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting standards) Rule, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026 and its loss & Other Comprehensive Income, Changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a.) Based on our examination which included test checks, the company have used an accounting software which has a feature of edit log facility which has been activated during the year under audit but not fully implemented by the company in terms of maker checker control mechanism.
- 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed

in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide 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
A. Valuation of Inventories. Refer to note 1.6 to the financial statements. As described in the accounting policies in note 1.6 to the financial statements, inventories are carried at the lower of cost and net realizable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realizable value below cost based upon future plans for sale of inventory.	We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by:- 1. Completing a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. 2. Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. 3. Verifying for a sample of individual products that costs have been correctly recorded. 4. Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision.
B. Valuation and existence of Non-Current and Current Investments Valuation and existence of Non-Current and Current Investments designated at fair value through profit or loss are valued at INR 80.46 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, 2026, the Investments are in Equity Shares of Unquoted Equity Shares.	Our audit procedures over the valuation of the Investments included agreeing the fair valuation of all Investments held at March 31, 2026 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.

Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows 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 Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are responsible 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 standalone financial statements, management and Board of director 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 Board of Directors 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 Standalone Financial Statement

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purpose 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 Standalone Balance sheet, the statement of Standalone Profit and loss (including other comprehensive Income) Standalone Statement of changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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- 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.
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company during the year.
- iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("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) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For and on Behalf of
Nahta Jain & Associates
(Chartered Accountants)
Firm Regn. No. 106801W

(CA. Gaurav Nahta)
Partner

Date : 29/05/2026
Place : Ahmedabad

M.No. : 116735
UDIN: 26116735UCPUK3202

Annexure “A” to the Independent Auditor’s Report

The Annexure referred to in our Independent Auditor’s Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2026.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that;

(i) In respect of Property, Plant & Equipment:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) According to the information and explanations given to us the Company do not have any Intangible Assets.
- c) According to the information and explanations given to us and based on our opinion, since the Company has handed over the possession of all resorts assets to Pushapadevi Goenka Trust and as informed by the management that since they are unable to access the resort property, plant & equipment, the company has not conducted physical verification of its property, plant and equipment during the year. Consequently, we are unable to comment on the reasonableness of the intervals of verification or whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account.
- d) 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 Greenwoods 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

- e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- f) No proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii) In respect of Inventory:

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- (a) Inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. As informed to us there were no material discrepancies noticed on verification between the physical stocks and the book records and any discrepancies found has been properly dealt within the books of accounts.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Therefore, reporting under this clause is not applicable.
- iii) In respect of Investment made, guarantees provided, security given, loans given and advances in the nature of Loans.

(a) (A) During the year the Company has granted advances to its subsidiary Amounting to Rs.1,27,599/- (P.Y. Rs. 1,37,661/-) and balance outstanding at the balance sheet date with respect to such advances as on 31st March,2026 is Rs.58,72,958/-.(P.Y. Rs. 57,45,359/-).

(B) During the year the Company has granted Loans to other parties and balance outstanding as on 31st March, 2026 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	1,27,599/-	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others (loans and advances to related parties and staff)	Nil	Nil	11,90,014/-	Nil
Balance Outstanding as at balance sheet date in respect of above cases				
-Subsidiaries	NIL	NIL	58,72,958/-	NIL
- Joint Ventures	Nil	Nil	Nil	Nil
-Associates	Nil	Nil	Nil	Nil
-Others (loans and advances to related parties and staff)	NIL	NIL	6,00,500/-	NIL

- (b) In our opinion Investments made and the terms and conditions of the grant of loans are prima facie, not prejudicial to the interest of company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally being regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv)** In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v)** The company has not accepted any deposit from the public during the year. Therefore, the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.
- (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)** In respect of statutory dues:

- (a)** The company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Goods and Service Tax, Custom Duty, Excise Duty, Service Tax, Value Added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of afore mentioned dues were outstanding as at 31st March 2026 for a period of more than six months from the date they became payable.

- (b)** Details of statutory dues that have not been deposited on account of disputes are as under:

Name of the Statue	Nature of Dues	Amount	Forum where dispute is pending	Remark
Service Tax	Service Tax Penalty	23,03,073/-	Appellate Tribunal	2004-05 to 08-09
Service Tax	Service Tax	11,28,073/-	Appellate Tribunal	2004-05 to 08-09
Income Tax act, 1961	Income tax & Interest	1,12,90,708/-	CIT(A) & ITAT	2015-16

- (viii)** There are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, which has not been recorded in the books of account in the earlier year.
- (ix) (a)** In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks. As there are no debentures, the question of repayment does not arise.
- (b)** According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any 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 during the year. Accordingly, clause 3(ix) (d) of the Order is not applicable.
- (e)** According to the information and explanations given to us, 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

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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 money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) 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 the principles of materiality outlined in 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 sub-section (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) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- (xii)** According to the information and explanations given to us, the Company is not Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii)** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable 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)** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a)** The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per 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 (CIC) 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 of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has incurred cash losses in the current and in the immediately preceding financial year:

Financial Year	(Amount in Rs.)
2025-26	1,08,40,221/-
2024-25	69,76,071/-

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management 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 the audit report indicating that 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 the facts up to 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) In our opinion and according to the information and explanations given to us, provisions of sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For and on Behalf of
Nahta Jain & Associates
(Chartered Accountants)
Firm Regn. No. 106801W**

**(CA. Gaurav Nahta)
Partner**

**Date : 29/05/2026
Place : Ahmedabad**

**M.No. : 116735
UDIN: 26116735UCPUK3202**

Annexure “B” to the Auditors’ Report

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

Opinion

We have audited the internal financial controls over standalone financial statements of **STERLING GREENWOODS LIMITED** (“the Company”), as of 31 March, 2026, in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended that date.

Management’s and Board of Director’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls 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 responsibility 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 the 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 of Accounting, 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, 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 were 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 judgement, 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 the 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 2026, 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 and on Behalf of
Nahta Jain & Associates
(Chartered Accountants)
Firm Regn. No. 106801W**

**(CA. Gaurav Nahta)
Partner**

**Date : 29/05/2026
Place : Ahmedabad**

**M.No. : 116735
UDIN: 26116735UCPUK3202**

STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

[Rs. in lakhs]

PARTICULARS	NOTE	31-03-2026	31-03-2025
I Assets			
1 Non-current assets			
(a) Property, Plant & Equipments	2	123.13	126.32
(b) Capital Work-in-progress	2	26.05	26.05
(c) Investment Property	2.A	1763.80	1768.24
(h) Financial Assets			
(i) Investment	3	80.42	80.47
(ii) Trade receivables	4	72.55	73.99
(iii) Others	5	41.26	41.26
(i) Deferred tax assets (net)	6	321.89	274.06
(j) Other non-current assets	7	2.94	2.95
Total Non-current assets		2432.05	2393.35
2 Current assets			
(a) Inventories	8	374.40	374.40
(b) Financial Assets			
(i) Investment			
(ii) Trade receivables	9	77.62	77.41
(iii) Cash and cash equivalents	10	1.04	250.18
(iv) Bank Balances other than(iii)above			
(v) Loans			
(vi) Others (Financial assets)	11	6.01	128.24
(c) Current tax assets (net)			
(d) Other current assets	12	16.95	17.36
Total Current assets		476.01	847.59
Total		2908.06	3240.94
II. EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	13	428.60	428.60
(b) Other Equity	14	666.94	780.17
Total Equity		1095.54	1208.77
2 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	15	9.35	14.03
(ia) Lease liabilities		0.00	0.00
(ii) Trade Payables :			
(A) Total Outstanding dues of micro enterprises and small enterprises; and	16	31.25	37.10
(b) Provisions	17	21.97	21.97
(c) Deferred tax liabilities (net)		0.00	0.00
(d) Other Non-current liabilities	17A	1.74	15.19
Total Non-current Liabilities		64.31	88.28

STERLING GREENWOODS LIMITED

Standalone Balance sheet as at 31 March 2026 (contd.)

[Rs. in lakhs]

PARTICULARS	NOTE	31-03-2026	31-03-2025
(4) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1346.84	1398.35
(ia) Lease liabilities			
(ii) Trade Payables :			
(A) Total Outstanding dues of creditors other than micro enterprises and small enterprises.	19	3.51	4.46
(iii) Other Financial liabilities (other than those specified in item (b), to be specified)	20	388.34	512.27
(b) Other Current liabilities	21	9.53	28.80
(c) Provisions		0.00	0.00
(d) Current tax liabilities (net)		0.00	0.00
Total Current Liabilities		1748.21	1943.89
Total		2908.06	3240.94

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, NAHTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 106801W

CA GAURAV NAHTA
(Partner)
Membership No. : 116735

Place: Ahmedabad
Date: **29.05.2026**

For and on behalf of the board ,
STERLING GREENWOODS LIMITED
CIN : L51100GJ1992PLC017646

DEEPAK M.KALANI
Managing Director
(Din : 03363339)

NIPUN K.KANODIA
Chief Financial Officer

Place: Ahmedabad
Date: **29.05.2026**

NARENDER SAINI
Executive Director
(Din : 10424157)

BRINDA D.NATHVANI
Company Secretary
M. No. A70352

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STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31/03/2026

		(Rs. in lakhs)	
Particulars	Note	31-03-2026	31-03-2025
I. Revenue from operations	22	-	117.90
II. Other Income	23	5.96	27.06
III. Total Revenue (I + II)		5.96	144.95
IV. Expenses:			
Schemes Development Expenses	24	2.64	3.23
Increase/(Decrease) in inventories of finished goods, work-in-progress and Stock-in-Trade	25	-	0.16
Employee benefit expense	26	39.02	46.76
Financial costs	27	98.35	121.46
Depreciation and amortization expense	2	4.83	6.54
Less: Transfer to Revaluation Reserve (Refer Note No :2.2)		-	-
Other expenses	28	20.87	75.75
Total Expenses		165.70	253.91
V. Profit before exceptional and extraordinary items and tax	(III - IV)	-159.74	-108.96
VI. Exceptional Items (Revenue)/Expense		-	-
VII. Profit before extraordinary items and tax Profit before tax	(V-VI)	-159.74	-108.96
VIII. Tax expense:			
(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		35.36	20.87
IX. Profit(Loss) for the period from continuing operations	(VII-VIII)	-124.38	-88.09
X. Profit/(Loss) from discontinuing operations			
XI. Tax expense of discounting operations			
XII. Profit/(Loss) from Discontinuing operations	(X-XI)		
XIII. Profit/(Loss) for the period	(IX+XII)	-124.38	-88.09
XIV. Other Comprehensive income		-124.38	-88.09
A. (i) Items that will not be reclassified to profit or loss		-1.32	-1.47
(ii) Income tax relating to items that will not be reclassified to profit or loss		12.47	12.13
B. (i) Items that will be reclassified to profit or loss		-	1.51
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-0.38
XV. Total comprehensive Income for the period (XIII+XIV) comparing profit (loss) and other comprehensive income for the period		-113.23	-76.30
XVI. Earning per equity share (for continuing operation) ;		-2.67	-1.80
(1) Basic			
(2) Diluted			
XVI. Earning per equity share (for discontinuing operation) ;			
(1) Basic			
(2) Diluted			
XVI. Earning per equity share (for discontinuing and continuing operation) ;			
(1) Basic			
(2) Diluted			

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

As per our report of even date,
For, NAHTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 106801W

CA GAURAV NAHTA
(Partner)
Membership No. : 116735

For and on behalf of the board ,
STERLING GREENWOODS LIMITED
CIN : L51100GJ1992PLC017646

DEEPAK M. KALANI
Managing Director
(Din : 03363339)
NIPUN K. KANODIA
Chief Financial Officer

NARENDER SAINI
Executive Director
(Din : 10424157)
BRINDA D. NATHVANI
Company Secretary
M. No. A70352

Place: Ahmedabad
Date: **29.05.2026**

Place: Ahmedabad
Date: **29.05.2026**

STERLING GREENWOODS LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in lakhs)

PARTICULARS	31/03/26	31/03/26	31/03/25	31/03/25
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit/(Loss) before tax & extraordinary items but after OCI		-159.74		-108.96
Adjusted for :				
Depreciation	4.83		6.54	
Add/(Less) on account of Gratuity Valuation	0.00		1.51	
Add/ Less Provision for losses of Subsidiary Company	-1.32		-1.47	
Interest (Net)	98.35		121.46	
	<u>101.86</u>		<u>128.04</u>	
Operating Profit Before working capital changes				
Adjustments For:				
Inventory	-	0.16		
Trade Receivables	-0.21		-71.11	
Other non-Current Assets	0.02		-	
Trade Recievables (Non current)	1.44		3.90	
Other Financial Assets & Other Current Assets	122.65		20.90	
Trade payables (Current & Non Current)	-6.80		-59.99	
Other Current Liabilities	-19.28		17.67	
Other Non Current Liabilities	-13.45		-11.26	
Deffered Tax Asset (Net)	-		-	
Other Financial Liabilities	-123.93		3.62	
Direct Taxes (Paid)/Received on Refund of Income Tax deposited	-39.56		-96.11	
Net Cash flow from operating activity (A)		<u>-97.44</u>		<u>-77.03</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		-	
Capital WIP	-		-	
Sale of Fixed Assets	2.80		289.72	
Profit on Sale of Asset	-		-	
Increase in Investment	0.04		0.10	
Net Cash used in investing activities (B)		<u>2.84</u>		<u>289.82</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowing	-4.67		-27.97	
(Decrease)/Increase in Equity/Other equity	-		-	
Short Term Borrowing	-51.52		178.61	
Interest Paid	-98.35		-121.46	
Interest Received	-		-	
Net Cash in Flow from Financing Activities (C)		<u>-154.54</u>		<u>29.17</u>
Net Increase in cash and Cash Equivalent (A+B+C)		<u>-249.14</u>		<u>241.96</u>
Cash and Cash Equivalents (Opening Bal.)		<u>250.18</u>		<u>8.22</u>
Cash and Cash Equivalents (Closing Bal.)		<u>1.04</u>		<u>250.18</u>

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Notes to the Cash Flow Statement for the year ended on 31.03.26

- (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:

Particular	As at 31.03.2026	As at 31.03.2025
Cash on hand	0.01	0.03
Balance with Banks (Current Account)	1.03	250.15
Cash and Cash Equivalents for Cash Flow Statement	1.04	250.18

As per our report of even date,
For, NAHTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 106801W

CA GAURAV NAHTA
(Partner)
Membership No. : 116735

Place: Ahmedabad
Date: **29.05.2026**

For and on behalf of the board ,
STERLING GREENWOODS LIMITED
CIN : L51100GJ1992PLC017646

DEEPAK M.KALANI
Managing Director
(Din : **03363339**)

NIPUN K.KANODIA
Chief Financial Officer

Place: Ahmedabad
Date: **29.05.2026**

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

BRINDA D.NATHVANI
Company Secretary
M. No. A70352

STERLING GREENWOODS LIMITED

Statements of Changes in Equity for the year ended on 31 st March, 2026.

A. Equity Share Capital

(Rs.in lakhs)				
(1). Current Reporting Period				
Balance at the beginning of the current reporting period	changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
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	-85.26	865.43	780.17
changes in accounting policy or prior period errors			-
Total Comperhensive income for the current year	113.23	-	113.23
Transfer to retained earnings			-
Any other changes (to be specified)			-
Balance at the end of the current reporting period	198.49	865.43	666.94
(2). Previous Reporting Period			
	Reserves and Surplus		Total
	Retained Earnings	Revaluation Surplus	
Balance at the beginning of the previous reporting period	-8.96	865.43	856.47
changes in accounting policy or prior period errors			0
Total Comperhensive income for the current year	-76.30	0.00	-76.30
Transfer to retained earnings			0
Any other changes (to be specified)			0
Balance at the end of the current reporting period	-85.26	865.43	780.17

As per our report of even date,
For, NAHTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 106801W

CA GAURAV NAHTA
(Partner)
Membership No. : 116735

Place: Ahmedabad
Date: **29.05.2026**

For and on behalf of the board ,
STERLING GREENWOODS LIMITED
CIN : L51100GJ1992PLC017646

DEEPAK M.KALANI
Managing Director
(Din : **03363339**)

NIPUN K.KANODIA
Chief Financial Officer

Place: Ahmedabad
Date: **29.05.2026**

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

BRINDA D.NATHVANI
Company Secretary
M. No. A70352

Notes to the Financial Statements for the Year Ended 31st March, 2026**1. CORPORATE AND GENERAL INFORMATION**

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

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

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

1.2 Basis of Measurement

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

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

1.3 Functional and Presentation Currency

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

1.4 Use of Estimates and Judgments

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

1.5 Current Vs. Non-Current classification

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

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

All the other assets are classified as non current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;

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

The Company classifies all other liabilities as non-current.

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

(B) SIGNIFICANT ACCOUNTING POLICIES

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

1.6 Inventories

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

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

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

1.7 Cash and Cash Equivalents

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

1.8 Income Tax

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

a) Current Tax

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

b) Deferred Tax

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

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e. tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.
- Minimum alternate tax (MAT) paid in a year is charged to the statement of profit & loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the guidance note on accounting for Credit Available in respect of Minimum Alternate Tax under the Income tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT credit entitlement". The company reviews the "MAT credit entitlement" asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

1.9 Property, Plant and Equipment

a) Recognition and Measurement

- Property, plant and equipment held for use in the and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation/ amortization and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including non-refundable import duties and taxes, as per deducting any trade discounts and rebates, borrowing cost, if capitalization criteria is met and any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. the cost includes excise duty, value added tax and service tax etc However, w.e.f 01.07.17, G.S.T. is excluded to the extent credit of the duty or tax is availed of.

- Profit or loss arising on the disposal of property, plant and equipment are recognized in the statement of profit and loss. Gain or losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Profit and Loss within Other Gain/Losses.

b) Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for 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. During the year, the Company reclassified a major asset from Property, Plant and Equipment (PPE) to Investment Property, in accordance with the provisions of Indian Accounting Standard (Ind AS) 40 – Investment Property. This reclassification was necessitated as the property is now held to earn rentals and is not intended for use in the production or supply of goods or services, or for administrative purposes. The asset met the recognition criteria of an investment property as defined under Ind AS 40. The carrying amount of the asset at the date of transfer was reviewed. All necessary disclosures

relating to the reclassification, including the nature, reason, and impact of the change, have been appropriately made in the financial statements. Further, the Company confirms that the lease arrangements for the said property are on an arm's length basis and consistent with the Company's accounting policies.

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.

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) Lease Income

The Company has recognized revenue during the year in accordance with the principles laid down under Indian Accounting Standard (Ind AS) 115 – Revenue from Contracts with Customers, and Ind AS 116 – Leases, wherever applicable. Revenue from the sale of goods and services is recognized when control of the goods or services is transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

During the year, the Company leased out a significant property that was previously classified under Property, Plant and Equipment (PPE). Accordingly, this property has been reclassified as

Investment Property in accordance with Ind AS 40 – Investment Property, and rental income arising from the lease of this property has been recognized as revenue under Ind AS 116 – Leases, on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which the benefit derived from the use of the leased asset is diminished.

The Company confirms that all lease arrangements have been evaluated to determine their appropriate classification under Ind AS 116, and lease income is presented separately from revenue from contracts with customers to ensure proper disclosure and compliance with applicable standards. All significant judgments and estimates made in applying the revenue recognition and lease income policies have been appropriately disclosed in the financial statements.

d) 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.

e) 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 time to complete and prepare the asset for its intended use. The Company considers a period of twelve months or more as a substantial period of time.
- All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

1.17 Financial Instruments

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

- a) **Financial Assets**

- **Recognition and Initial Measurement:**

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

- **Classification and Subsequent Measurement:**

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

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

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

- Measured at amortised cost

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

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

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

- Measured at FVTOCI

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

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

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

- Measured at FVTPL

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

- Equity Instruments measured at FVTOCI

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

- **Derecognition**

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

- **Impairment of Financial Assets**

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

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

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

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

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

b) Financial Liabilities

- **Recognition and Initial Measurement**

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

- **Subsequent Measurement**

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

- **Derecognition**

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

- **Offsetting Financial Instruments**

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

1.18 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

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

Onerous Contracts:

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

b) Contingent Liabilities

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

c) Contingent Assets

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

1.19 Investment properties

- Investment property, if any, is property (comprising land or building or both) held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, used in the production or supply of goods or services or for administrative purposes.
- Upon initial recognition, an investment property is measured at cost. Subsequently they are stated in the balance sheet at cost, less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the statement of profit and loss.
- The depreciable investment property i.e., buildings, are depreciated on a straight line method at a rate determined based on the useful life as provided under Schedule II of the Act.
- Leasehold land if any, is amortised on a straight line basis over the period of lease.
- Investment properties are derecognised either when they have been disposed 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.

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.

Note:- 2+2A : PROPERTY, PLANT & MACHINERY

(Rs. in lakhs)

PARTICULARS Assets	TANGIBLE ASSETS						
	Land	Building	Plant & Machinery	Vehicle	Furniture	Total	Capital W.I.P. (Rethal)
Cost or Valuation							
Assets							
As at 1st April 2024	447.03	2150.25	508.65	52.51	269.47	3427.91	26.05
Total TIF of Investment Property Plant Equipment 2A	356.71	1802.02	468.56	6.05	77.59	2710.93	0.00
Total of Property Plant Equipment 2	90.31	348.23	40.08	46.47	191.89	716.98	26.05
Addition	0.00	4.68	0.00	0.00	0.00	4.68	0.00
Disposal- Real Estae Property	0.00	289.66	0.00	25.37	191.56	506.58	0.00
Disposal- Gwir	0.00	15.00	256.86	0.00	271.86	271.86	0.00
As At 31st March 2025	447.03	1850.27	251.79	27.14	77.92	2654.14	26.05
Total Investment of Property Plant Equipment 2A	356.71	1787.02	211.71	6.05	77.59	2439.07	0.00
Net Real Estate of Property Plant Equipment 2	90.31	63.25	40.08	21.10	0.33	215.07	26.05
Upliftment / Transfer	0.00	0.00	2.33	0.00	0.00	2.33	0.00
Disposal*	0.00	0.00	2.33	6.05	71.88	80.26	0.00
As At 31st March 2026	447.03	1850.27	251.79	21.10	6.04	2576.22	26.05
Total Investment of Property Plant Equipment 2A	356.71	1787.02	209.37	0.00	5.00	2358.11	0.00
Net Real Estate of Property Plant Equipment 2	90.31	63.25	42.42	21.10	1.04	218.11	26.05
Depreciation							
As At 01/04/2024	0.00	586.34	361.61	48.06	241.08	1237.09	0.00
Total Investment of Property Plant Equipment 2A	0.00	498.94	92.36	5.82	73.70	670.83	0.00
Net Real Estate of Property Plant Equipment 2	0.00	87.40	269.26	42.24	167.37	566.26	0.00
Disposal	0.00	49.77	243.42	22.66	168.19	484.05	0.00
Other Adjustments (Refer note no 12.3)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charge for the year	0.00	4.39	0.75	1.29	0.11	6.54	0.00
As At 31st March 2025	0.00	540.96	118.95	26.69	72.99	759.59	0.00
Total Investment of Property Plant Equipment 2A	0.00	498.94	92.36	5.82	73.70	670.83	0.00
Net Real Estate of Property Plant Equipment 2	0.00	42.01	26.59	20.86	-0.71	88.76	0.00
Less : Disposal	0.00	0.00	0.00	5.82	69.30	75.13	0.00
Charge for the year	0.00	0.95	3.79	0.00	0.09	4.83	0.00
As At 31st March 2026	0.00	541.91	122.74	20.86	3.78	689.29	0.00
Total Investment of Property Plant Equipment 2A	0.00	498.94	92.36	0.00	3.00	594.30	0.00
Net Real Estate of Property Plant Equipment 2	0.00	42.96	30.38	20.86	0.78	94.99	0.00
Net Block							
As At 31st March 2025	447.03	1309.31	132.84	0.46	4.92	1894.56	26.05
Total Investment of Property Plant Equipment 2A	356.71	1288.08	119.35	0.22	3.88	1768.24	0.00
Net Real Estate of Property Plant Equipment 2	90.31	21.24	13.49	0.23	1.04	126.32	26.05
As At 31st March 2026	447.03	1308.36	129.05	0.23	2.25	1886.93	26.05
Total Investment of Property Plant Equipment 2A	356.71	1288.08	117.02	0.00	2.00	1763.80	0.00
Net Real Estate of Property Plant Equipment 2	90.31	20.29	12.04	0.23	0.25	123.13	26.05

Note No :

- 2.1: Out of block of Building Rs. 43 Lakhs (P.Y. Rs.43 Lakhs) is pledged by way of first ch arge of equitable mortgaged of immovabl commercial property of the Company situated at Sun Rise Centre-1, Drive-in - Cinima oad ,Theltaj , Ahmedabad
- 2.2: Up lifment is not adjusted since no depreciation is provided during the year on investment property.
- 2.3: During the year the company has granted properties on lease to Pushpadevi Goenka Trust subject to the terms and condition stated in lease agreement yet not registered. The Company has reclassify it's major Assets Property Plant & Equipment(PPE) to Investment Property in terms of Accounting Standard(IND-AS)-40 Investment Property

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Notes to Standalone Financial Statements for the year ended 31st March, 2026

PARTICULARS	31st March, 2026 (Rs. in lakhs)	31st March, 2025 (Rs. in lakhs)
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Note: 3 Non-Current Investments

Long Term Investment

Non Trade and Unquoted (at cost)

(a) Investment in Subsidiary

64179 (P.Y. 64179) Equity shares of Sterling Resorts Pvt. Ltd. Face value Rs.10/- each fully paid.

71.24 71.24

(b) Advances to related parties - Subsidiary Company

Sterling Resorts Pvt Ltd

58.73 57.45

Less: Provision for losses of Subsidiary Company

-49.55 -48.23

80.42 80.47

Note: 4 Long Term Trade Receivable

Long Term Trade Receivable

72.55 73.99

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

For the current year as at 31.03.2026

Particulars	Outstanding for following periods from the due date of payment				
	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	-	-	-	72.55	72.55
(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 31.03.2025

Particulars	Outstanding for following periods from the due date of payment				
	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	-	-	-	73.99	73.99
(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	31st March, 2026 (Rs.in lakhs)	31st March, 2025 (Rs.in lakhs)
Note: 5 Non-Current Other Financial Assets		
A) Secured Advances	-	-
B) Unsecured Advances		
(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
	41.26	41.26

Note : 5.1

During the preceeding 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	31st March, 2026 (Rs.in lakhs)	31st March, 2025 (Rs.in lakhs)
Note: 6 Deferred Tax Asset (Net)		
Tax effect of items constituting deferred tax assets		
Balance as per last year	274.06	241.43
(A) Add/(Less):On difference of depreciation between book depreciation and depreciation as per I T Act. (Net of up-liftment)	-3.63	-3.91
(B) Add/(Less): On account of loss as per Income Tax for the Year	38.99	25.47
(C) Add/(Less) on account of Gratuity Valuation	0.00	-1.07
(D) Add/(Less) on account of FVTOCI- Equity Instruments	12.47	12.13
	321.89	274.06

Note: 7 Other Non Current Assets

A) Secured Advances		
B) Unsecured Advances		
Unsecured - Considered Good	2.95	2.95
Unsecured - Considered Doubtful	0.00	0.00
Net Unsecured Advances	2.94	2.95
C) Advances paid to Supplier	-	-
	2.94	2.95

**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)	374.40	374.40
2. Stock at Resort	-	-
	374.40	374.40

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

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PARTICULARS	31st March, 2026 (Rs.in lakhs)	31st March, 2025 (Rs.in lakhs)
Note: 9 Trade Receivables		
a. Debtors outstanding		
- Unsecured Considered Good	77.62	77.41
- Unsecured Considered Doubtful	-	-
- Unsecured Increase in significant credit risk	-	-
- Unsecured Credit Risk impaired	-	-
	77.62	77.41

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	2 -3 years	More than 3 years	
For the current year as at 31.03.2026						
(i)	Undisputed Trade receivables-considered good	-	77.62	-	-	77.62
(ii)	Undisputed trade receivables - which have significant increase in credit risk				0	0
(iii)	Undisputed Trade Receivable - credit impaired					0
(iv)	Disputed Trade Receivable - Considered good					0
(v)	Disputed Trade Receivables - which have significant increase in credit risk					0
(vi)	Disputed Trade Receivables - credit impaired					0
For the previous year as at 31.03.2025						
(i)	Undisputed Trade receivables-considered good	77.41	0.00	0.00	0.00	77.41
(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	31st March, 2026 (Rs.in lakhs)	31st March, 2025 (Rs.in lakhs)
Note: 10 Cash & Cash Equivalents		
(a) Cash in Hand	0.01	0.03
	0.01	0.03
(b) Balance with Nationalized Banks :		
In Current Accounts	1.03	250.15
	1.03	250.15
Total of (a) + (b)	1.04	250.18

Note :- 11 Other Financial Assets

A) Secured Loans	-	-
B) Unsecured Loans		
<u>Unsecured considered Good</u>		
- Loans to others	6.01	126.89
- Loans Recoverable- Staff	0.00	1.35
	6.01	128.24

STERLING GREENWOODS LIMITED

PARTICULARS	Year ending 31st March, 2026 (Rs.in lakhs)	Year ending 31st March, 2025 (Rs.in lakhs)
Note: 12 Other Current Assets		
- Balance with Govt. Authorities	16.88	17.11
- Prepaid Expenses	0.07	0.25
	16.95	17.36

Note : 13 Equity Share Capital

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
	428.60	428.60

Statements of Changes in Equity for the year ended on 31 st March, 2026.

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	-	-	-	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	-	-	-	428.60

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

Equity Shares at the beginning of the year	42,39,688	42,39,688
Add: Shares issued	-	-
Less : Shares cancelled	-	-
Equity: Shares at the end of the year	42,39,688	42,39,688

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.

13.3 The details of Shareholders holding more than 5% shares

Name of the Shareholder		As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	% held	No. of Shares	% held
1	Umesh Lavingya & Bharat Lekhi (On behalf of B. Kumar family Trust)	20,54,182	48.45%	20,54,182	48.45%
2	Kailsh Ramavatar Goenka	2,15,402	5.08%	2,15,402	5.08%
3	Neetu Kailsh Goenka	2,15,401	5.08%	2,15,401	5.08%
4	Shivalik Kailsh Goenka	2,15,401	5.08%	2,15,401	5.08%

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Sr. no.	Promoter name	No. of shares	% of total shares	% change during the year
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Shares Held by promoters at the end of the 31st March, 2026

1	Umesh Lavingya & Bharat Lekhi (On behalf of B. Kumar family Trust)	20,54,182	48.45	NIL
	Total	20,54,182	48.45	

Shares Held by promoters at the end of the 31st March, 2025

1	Umesh Lavingya & Bharat Lekhi (On behalf of B. Kumar family Trust)	20,54,182	48.45	NIL
	Total	20,54,182	48.45	

PARTICULARS	Year ending 31st March, 2026 (Rs. in lakhs)	Year ending 31st March, 2025 (Rs. in lakhs)
Note : 14 Other Equity		
(A) Revaluation Reserve		
Balance at the beginning of the previous reporting period	865.43	865.43
LESS:-Up-lift dep Transfer from P&L A/c.	-	-
Balance at the end of the previous reporting period	865.43	865.43
(B) Surplus in the Statement of Profit & Loss		
Balance at the beginning of the previous reporting period	-85.26	-8.96
Less-Transfer from profit & loss a/c to the year	-113.23	-76.30
Balance at the end of the previous reporting period	-198.49	-85.26
TOTAL OTHER EQUITY (A+B)	666.94	780.17

B. Other Equity

(1) Current Reporting Period

	Reserves and Surplus		Total
	Retained Earnings	Revaluation Reserve	
Balance at the beginning of the current reporting period	-85.26	865.43	780.17
changes in accounting policy or prior period errors			-
Restated balance at the beginning of the current reporting period			-
Total Comprehensive income for the current year	-113.23	-	-113.23
Dividends			-
Transfer to retained earnings			-
Any other changes (to be specified)			-
Balance at the end of the current reporting period	-198.49	865.43	666.94

(2) Previous Reporting Period

	Reserves and Surplus		Total
	Retained Earnings	Revaluation Reserve	
Balance at the beginning of the current reporting period	-8.96	865.43	856.47
changes in accounting policy or prior period errors			-
Restated balance at the beginning of the current reporting period			-
Total Comprehensive income for the current year	-76.30	-	-76.30
Dividends			-
Transfer to retained earnings			-
Balance at the end of the current reporting period	-85.26	865.43	780.17

STERLING GREENWOODS LIMITED

PARTICULARS	Year ending 31st March, 2026 (Rs.in lakhs)	Year ending 31st March, 2025 (Rs.in lakhs)
Note: 15 Non-Current Liabilities		
Borrowings		
A) Secured Loans		
FROM BANKS		
Term Loan (Refer Note : 15.1)		
Canara Bank	3.91	34.48
	3.91	34.48
Less : Current maturity of long Term Debt (Refer Note 20)	3.91	29.81
Balance	-	4.67
Long Term Loans - Others		
A) Unsecured Loans		
Deposit from Directors, Ex.Directors & Directors Relatives		
(a) Interest free	9.35	9.35
	9.35	14.03

15.1 Secured loan above:-

Note No 15.1 Rs.3.91 Lakh (P.Y.Rs.34.48 lakh) 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 31/03/26	As on 31/03/25	EMI (Principle) Amount (Rs.)	Mode of Payment	No. of Instalment	Date of commencement of installment	Last Instalment due on
1	2	3	4	5	6	7	8	9
1	Canara Bank Term Loan	3.91	34.48	2.48	Monthly	33	23-08-2023	23-05-2026
	TOTAL	3.91	34.48	2.48				

PARTICULARS	Year ending 31st March, 2026 (Rs.in lakhs)	Year ending 31st March, 2025 (Rs.in lakhs)
Note: 16 Other Financial Liabilities - Non Current		
A. Trade Payables (Refer note 16.1 & 16.2)	-	5.85
B. Others		
- Amount due to GWLR scheme members	-	-
- Other Advances	-	-
C. Lease Security Deposit	31.25	31.25
	31.25	37.10

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 2026 and 2025.

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

For Current Year 2025-26

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

For Previous years 2024-25

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
(i) MSME					
(ii) Others	-	-	5.85	-	5.85
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

PARTICULARS	Year ending 31st March, 2025 (Rs.in lakhs)	Year ending 31st March, 2024 (Rs.in lakhs)
Note: 17 Provisions for Non Current Liabilities		
For Other		
GEB DUTY PAYBLE-GWLR	21.97	21.97
	21.97	21.97

For Current Year 2025-26

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
(i) MSME					
(ii) Others	-	-	-	21.97	21.97
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

For Previous years 2024-25

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
(i) MSME					
(ii) Others	-	-	-	21.97	21.97
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

STERLING GREENWOODS LIMITED

PARTICULARS	Year ending 31st March, 2026 (Rs.in lakhs)	Year ending 31st March, 2025 (Rs.in lakhs)
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Note: 17 A Non Current Liabilities

Non current liabilities agt. Staff gratuity payable	1.74	15.19
	1.74	15.19

Note: 18 Borrowings
A) Secured Loans

Current maturities of long term debt (Refer Note no. 15.1)	3.91	29.81
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B) Unsecured Loans

From Others	35.42	66.34
Inter-Corporate Deposit (For the year interest @ 9%)	1307.51	1302.21
	1346.84	1398.35

Note: 19 Other Financial Liabilities

Trade Payable		
Sundry Creditors for goods & services	3.51	4.46
(i) Total Outstanding dues of MSME (Refer note no. 19.1)		
(ii) Outstanding other than	-	-
	3.51	4.46

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 2026 and 2025.

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	More than 3 years	
For Current years 2025-26						
(i)	MSME	3.10	-	0.41	-	3.51
(ii)	Others	-	-	-	-	-
(iii)	Disputed dues - MSME					
(iv)	Disputed dues - Others					
For Previous years 204-25						
(i)	MSME	4.20	0.26	-	-	4.46
(ii)	Others	-	-	-	-	-
(iii)	Disputed dues - MSME					
(iv)	Disputed dues - Others					

PARTICULARS	Year ending 31st March, 2026 (Rs.in lakhs)	Year ending 31st March, 2025 (Rs.in lakhs)
Note:20 Other financial liabilities		
1 Outstanding Liabilities	29.39	24.29
2 Amount due to society/ NTC	156.95	283.42
3 Other Advances	202.00	204.56
	388.34	512.27

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PARTICULARS	Year ending 31st March, 2026 (Rs.in lakhs)	Year ending 31st March, 2025 (Rs.in lakhs)
Note: 21 Other Current Liabilities		
Other Payables		
1 Statutory Remittances - Duties & Taxes payable	9.53	28.80
	9.53	28.80
Note: 22 Sales		
Lease Rent -Gwlr Building & land	-	90.00
Sales on Real Estate /Development Income		
Sale of scheme Land	-	27.90
	-	117.90
Note:23 Other Incomes		
Hoarding Rent income	5.75	5.75
Profti On Sale of Asstes	-	20.10
Profit on Sale of Vehicales	-	1.00
Other Interest	0.21	0.21
	5.96	27.06
Note: 24 SCHEMES DEVELOPMENT EXPENSES & FENCING		
Development Expenses - Schemes	2.64	3.23
	2.64	3.23
Note: 25 Increase/(Decrease) in Stocks		
Closing Stock of :		
Land	374.40	374.40
Total (A)	374.40	374.40
Opening Stock of :		
Land	374.40	374.57
Total (B)	374.40	374.57
Increase/(Decrease) in Stock (A-B)	-	0.16
Note: 26 Employees Remuneration & Benefits		
Salary, Wages, Allowances & other Benefits	38.60	44.99
P. F. Contribution	0.41	1.74
Staff Welfare Expenses	0.01	0.03
	39.02	46.76
Note: 27 Financial Cost		
Interest on Bank Borrowings	3.42	7.98
Interest on other than Banks borrowings	94.91	113.49
Bank charges	0.02	0.00
	98.35	121.46

STERLING GREENWOODS LIMITED

PARTICULARS	Year ending 31st March, 2026 (Rs.in lakhs)	Year ending 31st March, 2025 (Rs.in lakhs)
Note: 28 Other Expenses		
A) Selling & Distribution Expenses		
Advertisement & Publicity	0.19	0.15
Sub Total (A)	0.19	0.15
B) Operating, Administrative & Other Expenses		
Legal & Professional Fees	6.37	12.94
Director's sitting fees	0.00	0.55
Misc. Admin. Expenses	6.31	7.31
Rates and Taxes (excluding Taxes on Income)	1.55	1.65
Rent	0.57	0.00
Repairs & Maintenance Expense	0.01	1.20
Stationery & Printing Expense	0.07	0.25
Telephone, Cable & Internet Exp	0.23	0.67
Travelling & Conveyance Expense	0.33	0.59
Vehicle Expenses	0.94	2.08
Loss on Sale of Asset	2.80	46.62
Loss on Sale of Vehicales	0.00	0.18
Auditor's Remuneration (Refer Note 28.1)	1.50	1.58
Sub Total (B)	20.68	75.60
Total (A+B)	20.87	75.75
28.1 (i) Payments to the auditors comprises:		
As Auditors - Statutory Audit	1.50	1.50
For Other Matters - Certificate fees	0.00	0.08
Total	1.50	1.58

Note : 29 Notes Forming part of the Financial Statements

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

	31-03-2026 (Rs.in lakhs)	31-03-2025 (Rs.in lakhs)
A) Service Tax Liability Outstanding		
(i) At Appellate Tribunal	34.31	34.31
B) 1. Income Tax Liability at hearing pending at CIT- (Appeals) & before IITAT	112.91	112.91
(A) The compapny had recevied notice U/s 263 for Asst Year 2015-16 and vide Order dt. 09.03.2020 the Leaned 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 erroenes & prejudicial to the interest of revenue, directling the assessing officer to make assessment de-novo". Against the order passed by Learend Pr. Comm of Inocme Tax, the company prefered an appeal before the Income Tax Appellant Ttribunel,The Company has received ITAT order dt. 15.05.2024, the learned ITAT has qushed the order passed by th Learnes Pr. Commissioner Income Tax u/s 263.However on the basis of order made U/S 263 the asseesing 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 prefered an appeal before CIT-(A) on 15-10-2021 and the hearing before CIT(A) is pending till date.		
(B) During the preceedding 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		

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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. 16.01 Lakhs) is subject to refund/ interest receivable and tax payable/ adjusted if any on finalisation of computation of income.

	31-03-26 (Rs.in lakhs)	31-03-25 (Rs.in lakhs)
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(C) Labour Laws	19.12	36.62
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- (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) Respect of on going matter with NCLT and other court case against Management and/or Company, the Company is in receipt of order from H'nable NCLT delivered dated 13.09.2023. The Company is in process of assessing the impact, if any, on the financial statements.
- (2) (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
- (3) 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.

STERLING GREENWOODS LIMITED

	31-03-26 (Rs.in lakhs)	31-03-25 (Rs.in lakhs)
Note: 29.3	Value of imports calculated on CIF basis	NIL
Note: 29.4	Expenditure in foreign currency	NIL
Note: 29.5	Earnings in foreign exchange	NIL
Note: 29.6	Amounts remitted in foreign currency during the year on account of dividend	NIL

Note: 29.7 Segment Reporting

For Management Purpose, the Company is currently organised into two major operating activities -

- 1) Resort and Membership and
 - 2) Real Estate Business. During the year company has club membership fees income, has been grouped under resorts activity. These divisions are the basis on which the Company reports its primary segment information
- (i) Segment assets and liabilities: Company is having two segments of business, Assets and Liabilities could not be bifurcated segment wise.
- (ii) Segment revenue and expenses Segment revenue and expenses are taken directly as attributable to the segment. It does not include interest income on inter- corporate deposits, Profit on sale of investments, Interest expense, Provision for Contingencies and Income-tax.

The company operates primarily in India and there is no other significant geographical segment

	Rs.In Lakhs					
PARTICULARS	31-03-26 Resort	31-03-26 Real Estate	31-03-26 Total	31-03-25 Resort	31-03-25 Real Estate	31-03-25 Total
REVNUUE						
Domestic Income	0	0	0	0	117.90	117.90
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	-56.20	NIL	NIL	-120.66
Operating Profit			-56.20	NIL	NIL	-2.76
Interest Expense	0	98.35	98.35	-	121.46	121.46
Interest Income	0.00	0.00	0.00	NIL	NIL	NIL
Other Income	0	5.96	5.96	0.00	27.06	27.06
Deferred tax	NIL	NIL	35.36	NIL	NIL	20.87
Income tax			-	NIL		-
Net Profit	NIL	NIL	-113.23	NIL	NIL	-76.30
OTHER INFORMATION				NIL		0
Segment assets	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Asset	NIL	NIL	1912.98	NIL	NIL	1920.61
Total Assets	NIL	NIL	1912.98	NIL	NIL	1920.61
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	4.83	4.83	NIL	6.54	6.54
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

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2. Key Management Personnel

- Mr. Bharatkumar V.Lekhi -(M.D.)-(Resign dt.11.08.25)
- Mr. Kantilal Panchal (CFO)-(Resign dt.21.07.25)
- Mr.Siddharth A. Shah (CS)- (w.e.f.08.08.2024 till 31.08.25)
- Mr.Nishant B.Singh -(Ind.Director)-(Resign dt.08.09.2025)
- Mr.Deepak M.Kalani-(M.D.) -(w.e.f. 19.09.2025).
- Mr.Nipun K.Kanodia-(CFO)- (w.e.f. 19.09.2025).
- Mr.Umang D.Gohel -(Add.Director)-(w.e.f. 14.11.2025).
- Ms.Brinda D.Nathwani - (CS)(-W.e.f. 27.04.2026)

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

A. (I) Transactions with Related Parties :-

(Rs.in lakhs)

Particulars	Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
INTEREST PAID						
Lavingia Consultant p Ltd	-	-	2.54	4.07	-	-
MR.Paresh I.Desai	-	-	1.45	3.88	-	-
REMUNERATION						
Mr. Bharatkumar Lekhi (Including Gratuity)	-	-	14.26	20.64	-	-
Mr.Narendar Saini	-	-	2.40	2.50	-	-
Mr.Kantilal S.Panchal (including Gratuity)	-	-	13.45	7.86	-	-
C.S.Siddarth A.Shah	-	-	0.90	1.44	-	-
DIRECTOR SITTING FEES			-	0.55	-	-
LOAN GIVEN						
Sterling Resorts Pvt Ltd	1.28	1.38	-	-	-	-

(II) Outstanding transactions with related parties

(Rs.in lakhs)

Particulars	Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Unsecured Loans						
Mr.B. Kumar	-	-	5.02	5.02	-	-
MR.Paresh I.Desai	-	-	35.42	66.34	-	-
Lavingia Cosulantant Pvt.ltd.	-	-	21.21	48.93	-	-
B. Kumar (HUF)	-	-	-	-	4.33	4.33
Loans & Advances						
Sterling Resorts Pvt Ltd	58.73	57.45	-	-	-	-

STERLING GREENWOODS LIMITED
(Rs.in lakhs)

Particulars	Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
ADVANCE PAYMENT FOR ASSETS						
Salary/Gratuity payable						
Mr. Bharatkumar Lekhi	-	-	6.92	5.28	-	-
Mr.Narendar Saini	-	-	0.20	0.59	-	-
Mr.Kantilal S.Panchal	0-	-	8.57	1.54	-	-
C.S.Siddarth A.shah (08/08/24)	-	-	-	0.18	-	-
Rent Payable						
Banwarilal Charitable Trust	-	-	-	-	3.85	3.85
B.Kumar Family Trust	-	-	-	-	6.20	6.20

Note 29.9 : 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	31-03-2026	31-03-2025
Earning Available for share holders (Rs)	-113.23	-76.30
Weighted average of Equity Shares	42,39,688	42,39,688
Basic & diluted EPS (Rs)	(2.67)	(1.80)
Face value of share	Rs.10/-	Rs.10/-

Note 29.10: No provision for Income Tax has been made in view of Loss for the financial year. 2025-26 (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. 2026-27.

Note 29.11: RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE

Particulars	31-03-2026	31-03-2025
Accounting Profit before Tax	-159.74	-108.96
At India's statutory income tax rate of 26.00%	-	-
Tax Effect of Non-deductible/deductible/exempt expenses/ income for tax purposes	-35.36	-20.49
Income Tax Expenses	-35.36	-20.49
Income Tax Expense Recognized	-35.36	-20.49

Note 29.12: 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	31-03-2026 (Rs.in Lakhs)	31-03-2025 (Rs.in Lakhs)
Contribution to Provident Fund	0.41	1.74
Contribution to Employee's State Insurance	-	0.13
Payment of Gratuity	0.35	4.34

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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	Nil	0.00%
5 and above	Nil	100.00%

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	Nil	INR -61331
Delta Effect of +1.00% Change in Rate of Discounting	Nil	INR 66898
Delta Effect of +1.00% Change in Rate of Salary Increase	Nil	INR 66708
Delta Effect of -1.00% Change in Rate of Salary Increase	Nil	INR -62288
Delta Effect of +1.00% Change in Rate of Employee Turnover	Nil	INR 1829
Delta Effect of -1.00% Change in Rate of Employee Turnover	Nil	INR -2006

Note 29.13: 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 Hirarchy	31st March 2026			31st March 2025		
		Carrying Amount	FVOCI	Amortised Cost	Carrying Amount	FVOCI	Amortised Cost
Financial Assets							
Trade Receivables	-	77.62	-	77.62	77.41	-	77.41
Cash and Cash Equivalents	-	1.04	-	1.04	250.18	-	250.18
Other Financial Assets	-	6.01	-	6.01	128.24	-	128.24
Investments	3.00	80.42	80.42		80.47	80.47	-
Other Non Current Financial Assets	-	113.82	-	113.82	115.26	-	115.26
Total Financial Assets		278.90	80.42	198.48	651.55	80.47	571.09

	Level of Hirarchy	31st March 2026			31st March 2025		
		Carrying Amount	FVOCI	Amortised Cost	Carrying Amount	FVOCI	Amortised Cost
Financial Liabilities							
Other Non Current Financial Liabilities	-	31.25	-	31.25	37.10	-	37.10
Borrowings – Non current	-	9.35	-	9.35	14.03	-	14.03
Borrowings – Current	-	1346.84	-	1346.84	1398.35	-	1398.35
Trade payables	-	34.76	-	34.76	41.56	-	41.56
Other Financial liabilities	-	388.34	-	388.34	512.27	-	512.27
Total Financial liabilities	-	1810.54	-	1810.54	2003.31	-	2003.31

- 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 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.

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.

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Note 29.15: Previous year figures have been reclassified/regrouped to confirm the presentation requirements.

Note 29.16 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: B186

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 B189 in its financial statements.

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

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

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

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

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

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

Note 29.17 Additional regulatory Information

- (i) Title deeds of immovable properties not held in name of the Company

Relevant line items in the 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

(b) without specifying any terms or period of repayments

Type of Borrower	Amount of loan or advance in the nature of loan outstanding 31.03.2026	percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding 31.03.2025	percentage to the total loans and advances in the nature of loans
Promoters	0	0.00%	0	0.00%
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 31/03.2026
	less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
Project in progress	0	0	0	26.05	26.05
Projects temporarily suspended	0	0	0	0	0

(a) CWIP ageing schedule

CWIP	Amount in CWIP for a period of				As an dated 31/03.2025
	less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
Project in progress	0	0	0	26.05	26.05
Projects temporarily suspended	0	0	0	0	0

(b) CWIP whoes overdue or has exceeded its cost compared to its original plan.* as on dated 31/03/ 2026

CWIP	to be completed in				
	less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
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/ 2025

CWIP	to be completed in				
	less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
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 Board of Directors 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 satisised with Registrar of Companies.

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(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) Ratios

Particulars	Numerator	Denominator 31.03.2026	Ratio 31.03.2025	Ratio	% change	Remarks
(a) Current Ratio	Current Asset	Current Liabilities	0.27	0.44	-37.55%	Increase in current liability
(b) Debt Equity Ratio	Total Debt	Shareholder's equity	3.16	3.30	-3.98%	N.A.
(c) Debt service coverage ratio	Earnings available for debt service	Debt service	-0.64	0.09	802.26%	Increase in Loss
(d) Return on Equity Ratio	NP after taxes	Average Shareholder's equity	-2.67	-1.80	-48.40%	Increase in Loss
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	0.00	0.31	-100.00%	Due to low sales
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	0.04	1.00	-96.04%	Due to decrease in operating income
(g) Trade Payables turnover ratio	Net credit purchases	Average trade payables	0.00	0.00	0.00	0.00% N.A.
(h) Net capital turnover ratio	Net sales	Average working capital	0.00	-0.11	100.00%	Due to increase in current liability
(i) Net Profit ratio	NP after tax	Net sales	0.00	-0.65	100.00%	Increase in Loss
(j) Return on capital employed	EBIT	Capital Employed	-0.14	0.03	596.24%	Increase in Loss
(k) Return on investment	Income from investments	Cost of investment	0.02	-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.

(xiii) Details of Crypto Currency or Virtual Currency

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

(xiv) Compliance with number of layers of companies:

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

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

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

The notes referred to above are an integral part of Financial Statements.

Significant Accounting Policies and Notes as per Note '1' to '29'

As per our report of even date,
For, NAHTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 106801W

CA GAURAV NAHTA
(Partner)
Membership No. : 116735

Place: Ahmedabad
Date: **29.05.2026**

For and on behalf of the board ,
STERLING GREENWOODS LIMITED
CIN : L51100GJ1992PLC017646

DEEPAK M.KALANI
Managing Director
(Din : 03363339)

NIPUN K.KANODIA
Chief Financial Officer

Place: Ahmedabad
Date: **29.05.2026**

NARENDER SAINI
Executive Director
(Din : 10424157)

BRINDA D.NATHVANI
Company Secretary
M. No. A70352

FORM NO. : AOC-1															
Salient features of the financial statement of subsidiaries/associate/joint ventures as per Companies Act, 2013															
PART "A" : SUBSIDIARIES															
Sr. no.	Name of Subsidiary Company	Reporting Period	Repor-ting Cur-rency	Share Capital	Reserves & Surplus	Total Assets	Total Liabili-ties	Invest-ment	Turn over	Profir/(loss) Before taxation	Provi-sion for taxation	Profit/(loss) after taxation	proposed Dividend	% of share hol-ding	Rs. In Lakhs)
1	STERLING RESORTS PVT LTD.	01-04-2025 TO 31.3.2026	INR	6.75	-55.47	19.42	19.42	NIL	NIL	NIL	NIL	NIL	NIL	95.08	
For and on behalf of the board , STERLING GREENWOODS LIMITED CIN : L51100GJ1992PLC017646 DEEPAK M. KALANI Managing Director (Din : 03363339) NARENDER SAINI Executive Director (Din : 10424157) NIPUN K. KANODIA Chief Financial Officer BRINDA D. NATHVANI Company Secretary M. No. A70352 Place: Ahmedabad Date: 29.05.2026															

INDEPENDENT AUDITORS' REPORT

**TO
THE MEMBERS OF STERLING GREENWOODS LIMITED**

Report on the Audit of the Consolidated Financial**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 2026, 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 (hereinafter 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 **31/03/2026**, 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 companies have used accounting software which has a feature of edit log facility which has been activated during the year under audit but not fully implemented by the company in terms of maker checker control mechanism.
- b.) From 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 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 thereunder, 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 thereon if any.
- 2) We draw attention that the Company has outstanding Goods and Services Tax (GST) liabilities amounting to Rs. NIL/- as on March 31, 2026. The said dues pertain to periods up to the balance sheet date and are pending payment as on the date of this audit report. The management has represented that it is in the process of reconciling and settling the outstanding amounts.

Our report is not modified in respect of these matters.

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Key Audit Matters

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

The Key Audit Matter	How our audit addressed the key audit matter
A. Valuation of Inventories. Refer to note 1.6 to the financial statements. As described in the accounting policies in note 1.6 to the financial statements, inventories are carried at the lower of cost and net realizable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realizable value below cost based upon future plans for sale of inventory.	We obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions by:- 1. Completing a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. 2. Verifying the effectiveness of key inventory controls operating over inventories; including sample based physical verification. 3. Verifying for a sample of individual products that costs have been correctly recorded. 4. Comparing the net realizable value to the cost price of inventories to check for completeness of the associated provision.
B. Valuation and existence of Non-Current and Current Investments Valuation and existence of Non-Current and Current Investments designated at fair value through profit or loss are valued at INR 80.46 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, 2025, the Investments are in Unquoted Equity Shares	Our audit procedures over the valuation of the Investments included agreeing the fair valuation of all Investments held at March 31, 2025 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.

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 otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position and financial performance of the Group Companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies in the Group are responsible for assessing the each Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or

conditions may cause the Group (company and its subsidiary) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law have been kept by the Group Companies so far as it appears from our examination of those books 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 IndAS 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 **31st March, 2026** taken on record by the respective Board of Directors, none of the directors is disqualified as **31st March, 2026** 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.

- (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 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.

a) 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:

 - 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 Holding Company or its subsidiary companies incorporated in India or
 - ii) Provide guarantee, security or 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 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:

 - 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 parties or
 - ii) Provide any guarantee, security or the like from or on behalf of the Ultimate beneficiaries.

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 under sub-clause (iv)(i) and (ii) 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 and on Behalf of
Nahta Jain & Associates
(Chartered Accountants)
Firm Regn. No. 106801W**

**(CA. Gaurav Nahta)
Partner**

M.No. : 116735

UDIN: 26116735UFPZLC8833

**Date : 29/05/2026
Place : Ahmedabad**

Annexure - A

To the Independent Auditors' Report to the members of Sterling Greenwoods Limited for the year ended 31st March, 31st March 2026 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, 2026 in conjunction with our audit of the Ind AS consolidated financial statements of the Group Companies for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are

recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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, 2026, 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 and on Behalf of
Nahta Jain & Associates
(Chartered Accountants)
Firm Regn. No. 106801W**

**(CA. Gaurav Nahta)
Partner**

**Date : 29/05/2026
Place : Ahmedabad**

**M.No. : 116735
UDIN: 26116735UFPZLC8833**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

[Rs. in lakhs]

PARTICULARS	NOTE	31-03-2026	31-03-2025
I Assets			
1 Non-current assets			
(a) Property, Plant & Equipments	2	142.47	145.66
(b) Capital Work-in-progress	2	26.05	26.05
(c) Investment Property	2.A	1763.80	1768.24
(d) Goodwill	3	64.82	64.82
(e) Financial Assets			
(i) Investment		-	-
(ii) Trade receivables	4	72.55	73.99
(iii) Others	5	41.26	41.26
(i) Deferred tax assets (net)	6	321.89	274.06
(j) Other non-current assets	7	2.94	2.95
Total Non-current assets		2435.79	2397.04
2 Current assets			
(a) Inventories	8	374.40	374.40
(b) Financial Assets			
(i) Investment			
(ii) Trade receivables	9	77.62	77.41
(iii) Cash and cash equivalents	10	1.12	250.26
(iv) Bank Balances other than(iii)above			
(v) Loans			
(vi) Others (Financial assets)	11	6.01	128.24
(c) Current tax assets (net)			
(d) Other current assets	12	16.95	17.36
Total Current assets		476.09	847.67
Total		2911.88	3244.72
II. EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	13	428.93	428.93
(b) Other Equity	14	660.53	773.76
Total Equity		1089.46	1202.69
Minority Interest		-2.90	-2.83
Total Equity		1086.56	1199.86
2 LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	15	12.81	39.84
(ia) Lease liabilities		-	-
(ii) Trade Payables :			
(A) Total Outstanding dues of creditors other than micro enterprises and small enterprises.	16	40.17	46.02
(b) Provisions	17	21.97	21.97
(c) Deferred tax liabilities (net)		-	-
(d) Other Non-current liabilities	17A	1.74	15.19
Total Non-current Liabilities		76.69	123.01

STERLING GREENWOODS LIMITED

Standalone Balance sheet as at 31st March 2026 (contd.)

		[Rs. in lakhs]	
PARTICULARS	NOTE	31-03-2026	31-03-2025
(4) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1346.84	1376.00
(ia) Lease liabilities			
(ii) Trade Payables :		-	-
(A) Total Outstanding dues of creditors other than micro enterprises and small enterprises.	19	3.73	4.60
(iii) Other Financial liabilities (other than those specified in item (b), to be specified)	20	388.34	512.27
(b) Other Current liabilities	21	9.73	28.98
(c) Provisions		-	-
(d) Current tax liabilities (net)		-	-
Total Current Liabilities		1748.64	1921.85
Total		2911.88	3244.72

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, NAHTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 106801W

CA GAURAV NAHTA
(Partner)
Membership No. : 116735

Place: Ahmedabad
Date: **29.05.2026**

For and on behalf of the board ,
STERLING GREENWOODS LIMITED
CIN : L51100GJ1992PLC017646

DEEPAK M.KALANI
Managing Director
(Din : **03363339**)

NIPUN K.KANODIA
Chief Financial Officer

Place: Ahmedabad
Date: **29.05.2026**

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

BRINDA D.NATHVANI
Company Secretary
M. No. A70352

ANNUAL REPORT 2025-26

consolidated STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31/03/2026

(Rs. in lakhs)

Particulars	Note	31-03-2026	31-03-2025
I. Revenue from operations	22	-	117.90
II. Other Income	23	5.96	27.06
III. Total Revenue (I + II)		5.96	144.95
IV. Expenses:			
Schemes Development Expenses	24	2.64	3.23
Increase/(Decrease) in inventories of finished goods, work-in-progress and Stock-in-Trade	25	-	0.16
Employee benefit expense	26	39.20	46.94
Financial costs	27	98.35	121.47
Depreciation and amortization expense	2	4.83	6.54
Less: Transfer to Revaluation Reserve		-	-
Other expenses	28	22.07	77.12
Total Expenses		167.09	255.46
V. Profit before exceptional and extraordinary items and tax	(III - IV)	-161.13	-110.51
VI. Exceptional Items (Revenue)/Expense		-	-
VII. Profit before extraordinary items and tax Profit before tax	(V-VI)	-161.13	-110.51
VIII. Tax expense:			
(1) Current tax		-	-
(2) Mat Credit Entitlement		-	-
(3) Tax Exp. relating to prior years		-	-
(4) Deferred tax		35.36	20.87
IX. Profit(Loss) for the period from continuing operations	(VII-VIII)	-125.77	-89.64
X. Profit/(Loss) from discontinuing operations			
XI. Tax expense of discounting operations			
XII. Profit/(Loss) from Discontinuing operations	(X-XI)		
XIII. Profit/(Loss) for the period	(IX+XII)	-125.77	-89.64
XIV. Other Comprehensive income		-125.77	-89.64
A. (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss		12.47	12.13
B. (i) Items that will be reclassified to profit or loss		-	1.51
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-0.38
XV. Total comprehensive Income for the period (XIII+XIV) comparing profit (loss) and other comprehensive income for the period		-113.30	-76.38
Profit/(Loss) for the year attributable to Owners of the Company		-113.23	-76.30
Non Controlling Minority Interest		-0.07	-0.08
XVI. Earning per equity share (for continuing operation) ;		-2.97	-2.11
(1) Basic			
(2) Diluted			
XVI. Earning per equity share (for discontinuing operation) ;			
(1) Basic			
(2) Diluted			
XVI. Earning per equity share (for discontinuing and continuing operation) ;			
(1) Basic			
(2) Diluted			

The Notes referred to above are an integral part of Financial Statements.

Significant Accounting Policies and Notes as per Note '1' to '29'

As per our report of even date,
For, NAHTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 106801W

CA GAURAV NAHTA
(Partner)
Membership No. : 116735

Place: Ahmedabad
Date: **29.05.2026**

For and on behalf of the board,
STERLING GREENWOODS LIMITED
CIN : L51100GJ1992PLC017646

DEEPAK M. KALANI
Managing Director
(Din : 03363339)

NIPUN K. KANODIA
Chief Financial Officer

Place: Ahmedabad
Date: **29.05.2026**

NARENDER SAINI
Executive Director
(Din : 10424157)

BRINDA D. NATHVANI
Company Secretary
M. No. A70352

STERLING GREENWOODS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in lakhs)

PARTICULARS	31/03/26	31/03/26	31/03/25	31/03/25
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit/(Loss) before tax & extraordinary items after OCI		-161.13		-110.51
Adjusted for :				
Depreciation	4.83		6.54	
Add/(Less) on account of Gratuity Valuation	-		1.51	
Deffered Tax	-		-	
Loss on Sale of asset	-		-	
Interest (Net)	98.35		121.47	
	<u>103.18</u>		<u>129.51</u>	
<u>Operating Profit Before working capital changes</u>				
Adjustments For:				
Inventory	-	0.16		
Trade Receivables	-0.21		-71.11	
Other non-Current Assets	0.02		-	
Non Current Trade Receivable	1.44		3.90	
Other Financial Assets and Other current assets	122.65		20.90	
Trade payables- (Current and None current Asstes)	-6.72		-59.88	
Other Current Liabilities	-19.25		17.70	
Other Non current liabilities	-13.45		-11.26	
Short Term Provisions				
Other Financial Liabilities	-123.93		3.62	
Other Current Assets	-		-	
Short Term borrowing				
Direct Taxes (Paid)/Received on Refund of Income Tax deposited	-		-	
			-95.96	
Net Cash flow from operating activity (A)		<u>-97.40</u>		<u>-76.96</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		-	
Capital WIP	-		-	
Sale of Fixed Assets	2.80		289.72	
Profit on Sale of Asset	-		-	
Increase in Investment	-		-	
Net Cash used in investing activities (B)		<u>2.80</u>		<u>289.72</u>
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Loans & Advances				
Long Term Borrowing	-27.03		-5.61	
(Decrease)/Increase in Equity/Other equity	-		-	
Short Term Borrowing	-29.16		156.25	
Interest Paid	-98.35		-121.47	
Interest Received	-		-	
Net Cash in Flow from Financing Activities (C)		<u>-154.54</u>		<u>29.17</u>
Net Increase in cash and Cash Equivalent (A+B+C)		<u>-249.14</u>		<u>241.93</u>
Cash and Cash Equivalents as at 01/04/2025 (Opening Bal.)		<u>250.26</u>		<u>8.33</u>
Cash and Cash Equivalents as at 31/03/2026 (Closing Bal.)		<u>1.12</u>		<u>250.26</u>

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Notes to the Cash Flow Statement for the year ended on 31.03.26

- (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:

Particular	As at 31.03.2026	As at 31.03.2025
Cash on hand	0.01	0.03
Balance with Banks	1.11	250.23
Cash and Cash Equivalents for Cash Flow Statement	1.12	250.26

As per our report of even date,
For, NAHTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 106801W

CA GAURAV NAHTA
(Partner)
Membership No. : 116735

Place: Ahmedabad
Date: **29.05.2026**

For and on behalf of the board ,
STERLING GREENWOODS LIMITED
CIN : L51100GJ1992PLC017646

DEEPAK M.KALANI
Managing Director
(Din : **03363339**)

NIPUN K.KANODIA
Chief Financial Officer

Place: Ahmedabad
Date: **29.05.2026**

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

BRINDA D.NATHVANI
Company Secretary
M. No. A70352

STERLING GREENWOODS LIMITED

Statements of Changes in Equity for the year ended on 31 st March, 2026.

A. Equity Share Capital

(Rs.in lakhs)				
(1). Current Reporting Period				
Balance at the beginning of the current reporting period	changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
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	-107.81	878.74	770.93
changes in accounting policy or prior period errors			0
Total Comperhensive income for the current year	-113.30		-113.30
Transfer to retained earnings			0
Any other changes (to be specified)			0
Balance at the end of the current reporting period	-221.11	878.74	657.63
(2). Previous Reporting Period			
	Reserves and Surplus		Total
	Retained Earnings	Revaluation Surplus	
Balance at the beginning of the previous reporting period	-31.43	878.74	847.30
changes in accounting policy or prior period errors			0
Total Comperhensive income for the current year	-76.30	0.00	-76.30
Transfer to retained earnings			0
Any other changes (to be specified)			0
Balance at the end of the current reporting period	-107.81	878.74	770.93

As per our report of even date,
For, NAHTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 106801W

CA GAURAV NAHTA
(Partner)
Membership No. : 116735

Place: Ahmedabad
Date: **29.05.2026**

For and on behalf of the board ,
STERLING GREENWOODS LIMITED
CIN : L51100GJ1992PLC017646

DEEPAK M.KALANI
Managing Director
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Chief Financial Officer

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Date: **29.05.2026**

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

BRINDA D.NATHVANI
Company Secretary
M. No. A70352

Notes to the Financial Statements for the Year Ended 31st March, 2026**1. CORPORATE AND GENERAL INFORMATION**

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

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

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

1.2 Basis of Measurement

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

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

1.3 Functional and Presentation Currency

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

1.4 Use of Estimates and Judgments

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

1.5 Current Vs. Non-Current classification

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

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

All the other assets are classified as non current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months as per the reporting period ; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The 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 Group's current tax is calculated using tax rates that have been enacted or substantively enacted, by the end of the reporting period.

b) Deferred Tax

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

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e. tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Group reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly 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.
- 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. During the year, the Group reclassified a major asset from Property, Plant and Equipment (PPE) to Investment Property, in accordance with the provisions of Indian Accounting Standard (Ind AS) 40 – Investment Property. This reclassification was necessitated as the property is now held to earn rentals and is not intended for use in the production or supply of goods or services, or for administrative purposes. The asset met the recognition criteria of an investment property as defined under Ind AS 40. The carrying amount of the asset at the date of transfer was reviewed. All necessary disclosures relating to the reclassification, including the nature, reason, and impact of the change, have

been appropriately made in the financial statements. Further, the Company confirms that the lease arrangements for the said property are on an arm's length basis and consistent with the Company's accounting policies.

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 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) Lease Income

The Company has recognized revenue during the year in accordance with the principles laid down under Indian Accounting Standard (Ind AS) 115 – Revenue from Contracts with Customers, and Ind AS 116 – Leases, wherever applicable. Revenue from the sale of goods and services is recognized when control of the goods or services is transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

During the year, the Company leased out a significant property that was previously classified under Property, Plant and Equipment (PPE). Accordingly, this property has been reclassified as

Investment Property in accordance with Ind AS 40 – Investment Property, and rental income arising from the lease of this property has been recognized as revenue under Ind AS 116 – Leases, on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which the benefit derived from the use of the leased asset is diminished.

The Company confirms that all lease arrangements have been evaluated to determine their appropriate classification under Ind AS 116, and lease income is presented separately from revenue from contracts with customers to ensure proper disclosure and compliance with applicable standards. All significant judgments and estimates made in applying the revenue recognition and lease income policies have been appropriately disclosed in the financial statements.

d) 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.

e) 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 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 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 is 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 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 Group may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no reclassification of the amounts from OCI to the statement of profit and loss, even on sale of investment.

- **Derecognition**

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

- **Impairment of Financial Assets**

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

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

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

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

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

b) Financial Liabilities

• Recognition and Initial Measurement

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

• Subsequent Measurement

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

• Derecognition

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

• Offsetting Financial Instruments

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

1.18 Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

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

Onerous Contracts:

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

b) Contingent Liabilities

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

c) Contingent Assets

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

1.19 Investment properties

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

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

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

if any, arising from the sale or Remeasurement of discontinued operations is presented as part of a single line item in statement of profit and loss.

1.21 Earnings Per Share:

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

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

1.22 Cash dividend distribution to equity holders

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

1.23 Measurement of Fair Values

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

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

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

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

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

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

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

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

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

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

a) Recognition of Deferred Tax Assets

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

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

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

c) Provisions and Contingencies

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

d) Impairment of Financial Assets

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

e) Fair value measurement of financial Instruments

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

Note:- 2+2A : PROPERTY, PLANT & MACHINERY

(Rs. in lakhs)

PARTICULARS Assets	TANGIBLE ASSETS							Capital W.I.P. (Rethal)	Total
	Land	Building	Plant & Machinery	Vehicle	Furniture	Dead Stock and Tent	Total		
Cost or Valuation									
Assets									
As at 1st April 2024	463.79	2150.25	508.65	52.52	270.01	2.03	3447.25	26.05	3473.30
Total T/F of Investment Property Plant Equipment 2A	356.71	1802.02	468.56	6.05	77.59	0.00	2710.93	0.00	2710.93
Total of Property Plant Equipment 2	107.08	348.23	40.08	46.48	192.43	2.03	736.32	26.05	762.37
Addition	0.00	4.68	0.00	0.00	0.00	0.00	4.68	0.00	4.68
Upliftment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal - Real Estate Property	0.00	289.66	0.00	25.37	191.56	0.00	506.58	0.00	506.58
Disposal - Gwir	0.00	15.00	256.86	0.00	0.00	0.00	271.86	0.00	271.86
As at 31st March 2025	463.79	1850.27	251.79	27.15	78.46	2.03	2673.48	26.05	2699.53
Total Investment of Property Plant Equipment 2A	356.71	1787.02	209.37	6.05	77.59	0.00	2436.74	0.00	2436.74
Net Real Estate of Property Plant Equipment 2	107.08	63.25	42.42	21.10	0.87	2.03	236.75	26.05	262.80
Upliftment / Transfer	0.00	0.00	2.33	0.00	0.00	0.00	2.33	0.00	2.33
DISPOSAL - Real Estate Property	0.00	0.00	2.33	6.05	71.88	0.00	80.26	0.00	80.26
As at 31st March 2026	463.79	1850.27	251.79	21.10	6.58	2.03	2595.56	26.05	2621.61
Total Investment of Property Plant Equipment 2A	356.71	1787.02	209.37	0.00	5.00	0.00	2358.11	0.00	2358.11
Net Real Estate of Property Plant Equipment 2	107.08	63.25	42.42	21.10	1.58	2.03	237.45	26.05	263.50
Depreciation									
As at 01/04/2024	0.00	586.34	361.61	48.06	241.08	0.00	1237.09	0.00	1237.09
Total Investment of Property Plant Equipment 2A	0.00	498.94	92.36	5.82	73.70	0.00	670.83	0.00	670.83
Net Real Estate of Property Plant Equipment 2	0.00	87.40	269.26	42.24	167.37	0.00	566.26	0.00	566.26
Total Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Upliftment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal	0.00	49.77	243.42	22.66	168.19	0.00	484.05	0.00	484.05
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	4.39	0.75	1.29	0.11	0.00	6.54	0.00	6.54
As at 31st March 2025	0.00	540.96	118.95	26.69	72.99	0.00	759.59	0.00	759.59
Total Investment of Property Plant Equipment 2A	0.00	498.94	92.36	5.82	73.70	0.00	670.83	0.00	670.83
Net Real Estate of Property Plant Equipment 2	0.00	42.01	26.59	20.86	-0.71	0.00	88.76	0.00	88.76
Total Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Upliftment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charge for the year	0.00	0.95	3.79	0.00	0.09	0.00	75.13	0.00	75.13
As at 31st March 2026	0.00	541.91	122.74	20.86	3.78	0.00	689.29	0.00	689.29
Total Investment of Property Plant Equipment 2A	0.00	498.94	92.36	0.00	3.00	0.00	594.30	0.00	594.30
Net Real Estate of Property Plant Equipment 2	0.00	42.96	30.38	20.86	0.78	0.00	94.99	0.00	94.99
Net Block									
As at 31st March 2025	463.79	1309.31	132.84	0.46	5.46	2.03	1913.90	26.05	1939.95
Total Investment of Property Plant Equipment 2A	356.71	1288.08	119.35	0.22	3.88	0.00	1768.24	0.00	1768.24
Net Real Estate of Property Plant Equipment 2	107.08	21.24	13.49	0.24	1.58	2.03	145.66	26.05	171.71
As at 31st March 2026	463.79	1308.36	129.05	0.24	2.79	2.03	1906.27	26.05	1932.32
Total Investment of Property Plant Equipment 2A	356.71	1288.08	117.02	0.00	2.00	0.00	1763.80	0.00	1763.80
Net Real Estate of Property Plant Equipment 2	107.08	20.29	12.04	0.24	0.79	2.03	142.47	26.05	168.52

Note No :

- 2.1: Out of block of Building Rs. 43 Lakhs (P.Y. Rs.43 Lakhs) is pledged by way of first charge of equitable mortgaged of immovable commercial property of the Company situated at Sun Rise Centre-1, Drive-in - Cinima oad ,Theltaj , Ahmedabad
- 2.2: Up liftment is not adjusted since no depreciation is provided during the year on investment property.
- 2.3: During the year the company has granted properties on lease to Pushpadevi Goenka Trust subject to the terms and condition stated in lease agreement yet not registered. The Company has reclassify it's major Assets Property Plant & Equipment(PPE) to Investment Property in terms of Accounting Standard(IND-AS)-40 Investment Property

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Notes to Consolidated Financial Statements for the year ended 31st March, 2026

PARTICULARS	Year ending 31-03-2026 (Rs.in lakhs)	Year ending 31-03-2025 (Rs.in lakhs)
Note: 3 Goodwill		
Goodwill on consolidation	64.82	64.82
	64.82	64.82
Note: 4 Long Term Trade Receivable	72.55	73.99

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

For current year 2025-26 as on dated 31/03/2026

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	-	-	-	-	72.55	72.55
(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 31.03.2025

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	-	-	-	-	73.99	73.99
(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 31-03-2026 (Rs.in lakhs)	Year ending 31-03-2025 (Rs.in lakhs)
Note: 5 Non-Current Other Financial Assets		
A) Secured Advances		0
B) Unsecured Advances		
(i) Mat Credit Entitlement	17.96	17.96
(ii) Income Tax Refund Due	7.29	7.29
(iii) Other Advances- Motisingh Watchman	0.00	0.00
(iv) INCOME TAX Deposited against disputed demand) (Refer Note 5.1)	16.01	16.01
	41.26	41.26

Note : 5.1

During the preceeding 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 relevent 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 absense 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 31-03-2026 (Rs.in lakhs)	Year ending 31-03-2025 (Rs.in lakhs)
Note: 6 Deferred Tax Asset(Net)		
Tax effect of items constituting deferred tax assets		
Balance as per last year	274.06	241.43
(A) Add/(Less):On difference of depreciation between book depreciation and depreciation as per I T Act. (Net of up-liftment)	-3.63	-3.91
(B) Add/(Less): On account of loss as per Income Tax for the Year	38.99	25.47
(C) Add/(Less) on account of Gratuity Valuation	0.00	-1.07
(D) Add/(Less) on account of FVTOCI- Equity Instruments	12.47	12.13
	321.89	274.06

Note: 7 Other Non Current Assets

A) Secured Advances		
B) Unsecured Advances		
Unsecured - Considered Good	2.94	2.95
Unsecured - Considered Doubtful	-	-
Less: Expected Credit Loss	-	-
Net Unsecured Advances	2.94	2.95

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)	374.40	374.40
	374.40	374.40

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

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PARTICULARS	Year ending 31-03-2026 (Rs.in lakhs)	Year ending 31-03-2025 (Rs.in lakhs)
Note: 9 Trade Receivables		
a. Debtors outstanding		
- Unsecured Considered Good	77.62	77.41
- Unsecured Considered Doubtful	-	-
- Unsecured Increase in significant credit risk	-	-
- Unsecured Credit Risk impaired	-	-
	77.62	77.41

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	2-3 years	More than 3 years	
For current year 2025-26 as on dated 31/03/2026						
(i)	Undisputed Trade receivables-considered good	-	77.62	-	-	77.62
(ii)	Undisputed trade receivables - which have significant increase in credit risk				0	0
(iii)	Undisputed Trade Receivable - credit impaired					0
(iv)	Disputed Trade Receivable - Considered good					0
(v)	Disputed Trade Receivables - which have significant increase in credit risk					0
(vi)	Disputed Trade Receivables - credit impaired					0
For prior period 2024-25						
(i)	Undisputed Trade receivables-considered good	77.41	0.00	0.00	0.00	77.41
(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 31-03-2026 (Rs.in lakhs)	Year ending 31-03-2025 (Rs.in lakhs)
Note: 10 Cash & Cash Equivalents		
(a) Cash in Hand	0.01	0.03
	0.01	0.03
(b) Balance with Nationalized Banks :		
In Current Accounts	1.11	250.23
	1.11	250.23
Total of (a) + (b)	1.12	250.26

Note :- 11 Other Financial Assets

A) Secured Loans		0
B) Unsecured Loans		
<u>Unsecured considered Good</u>		
- Loans to others	6.01	126.89
- Loans Recoverable- Staff	-	1.35
	6.01	128.24

STERLING GREENWOODS LIMITED

PARTICULARS	Year ending 31-03-2026 (Rs.in lakhs)	Year ending 31-03-2025 (Rs.in lakhs)
Note: 12 Other Current Assets		
- Balance with Govt. Authorities	16.88	17.11
- Prepaid Expenses	0.07	0.25
	16.95	17.36

Note : 13 Equity Share Capital

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
	428.93	428.93

Statements of Changes in Equity for the year ended on 31 st March, 2026.

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	0	0	428.93

13.1 The reconciliation of the number of shares outstanding is set out below		
Equity Shares at the beginning of the year	42,39,688	42,39,688
Add: Shares issued	-	-
Less : Shares cancelled	-	-
Equity: Shares at the end of the year	42,39,688	42,39,688

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.

13.3 The details of Shareholders holding more than 5% shares

Name of the Shareholder	As at 31st March,2026 No. of Shares	% held	As at 31st March,2025 No. of Shares	% held
1 Umesh Lavingya & Bharat Lekhi (On behalf of B. Kumar family Trust	20,54,182	48.45%	20,54,182	48.45%
2 Kailsh Ramavatar Goenka	2,15,402	5.08%	2,15,402	5.08%
3 Neetu Kailsh Goenka	2,15,401	5.08%	2,15,401	5.08%
4 Shivalik Kailsh Goenka	2,15,401	5.08%	2,15,401	5.08%

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Sr. no.	Promoter name	No. of shares	% of total shares	% change during the year
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Shares Held by promoters at the end of the 31st March, 2026

1	Umesh Lavingya & Bharat Lekhi (On behalf of B. Kumar family Trust)	20,54,182	48.45	NIL
	Total	20,54,182	48.45	

Shares Held by promoters at the end of the 31st March, 2025

1	Umesh Lavingya & Bharat Lekhi (On behalf of B. Kumar family Trust)	20,54,182	48.45	NIL
	Total	20,54,182	48.45	

PARTICULARS	Year ending 31-03-2026 (Rs. in lakhs)	Year ending 31-03-2025 (Rs. in lakhs)
Note : 14 Other Equity		
(A) Revaluation Reserve		
Balance at the beginning of the previous reporting period	878.74	878.74
LESS:-Up-lift dep Transfer from P&L A/c.	-	-
Balance at the end of the previous reporting period	878.74	878.74
(B) Surplus in the Statement of Profit & Loss		
Balance at the beginning of the previous reporting period	-107.81	-31.43
Less-Transfer from profit & loss a/c to the year	-113.30	-76.38
Balance at the end of the year	-221.11	-107.81
(C) Minority Interest		
	-2.90	-2.83
TOTAL OTHER EQUITY (A+B)	660.53	773.76

B. Other Equity

(1) Current Reporting Period

	Reserves and Surplus		Total
	Retained Earnings	Revaluation Surplus	
Balance at the beginning of the current reporting period	-107.81	878.74	770.93
changes in accounting policy or prior period errors			-
Total Comprehensive income for the current year	-113.30	-	-113.30
Transfer to retained earnings			
Any other changes (to be specified)			0.00
Balance at the end of the current reporting period	-221.11	878.74	657.63

(2) Previous Reporting Period

	Reserves and Surplus		Total
	Retained Earnings	Revaluation Surplus	
Balance at the beginning of the current reporting period	-31.43	878.74	847.30
changes in accounting policy or prior period errors			0.00
Total Comprehensive income for the current year	-76.38	-	-76.38
Transfer to retained earnings			
Less:-Excess provision of depreciation written back of earlier years			
Balance at the end of the previous reporting period	-107.81	878.74	770.93

STERLING GREENWOODS LIMITED

PARTICULARS	Year ending 31-03-2026 (Rs.in lakhs)	Year ending 31-03-2025 (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	3.91	34.48
	3.91	34.48
Less : Current maturity of long Term Debt (Refer Note 20)	3.91	7.45
Balance	-	27.03

Long Term Loans - Others

A) Unsecured Loans

Deposit from Directors, Ex.Directors & Directors Relatives

(a) Interest free	12.81	12.81
(b) Interest bearing @9% (P.Y. @9%.)	-	-

12.81	39.84
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15.1 Secured loan above:-

Rs.3.91 lakh (P.Y.Rs 34.48 lakh) 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 31/03/26	As on 31/03/25	EMI (Principle) Amount (Rs.)	Mode of Payment	No. of Instalment
1	2	3	4	5	6	7
1	Canara Bank Term Loan	3.91	34.48	2.48	Monthly	33
	TOTAL	3.91	34.48			

DATE OF Commencement OF instalment	RATE OF INTEREST (%)
8	10
23-08-2023	14.25%

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

PARTICULARS	Year ending 31-03-2026 (Rs.in lakhs)	Year ending 31-03-2025 (Rs.in lakhs)
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Note: 16 Other Financial Liabilities - Non Current

A. Trade Payables (Refer note 16.1 & 16.2)

B. Others

- Contribution from GWLR scheme members	-	-
- Other Advances- subsidiary	8.92	8.92

C. Lease Security Deposit

31.25	31.25
40.17	46.02

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 March, 2026 and 2025.

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

As on date 31-03-2026

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

As on date 31-03-2025

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
(i) MSME					
(ii) Others	-	0	5.85	*	5.85
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

PARTICULARS	Year ending 31-03-2026 (Rs.in lakhs)	Year ending 31-03-2025 (Rs.in lakhs)
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Note: 17 Provision for Non-Current Liabilities

For Other

GEB DUTY PAYBLE-GWLR	21.97	21.97
	21.97	21.97

For current year 2025-26 as on dated 31/03/2026

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
(i) MSME					
(ii) Others	-	-	-	21.97	21.97
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

Privious years (2024-25)

Particulars	Outstanding for following periods from the due date of payment				Total
	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
(i) MSME	0	0			0
(ii) Others	-	-	-	21.97	21.97
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

STERLING GREENWOODS LIMITED

PARTICULARS	Year ending 31-03-2026 (Rs.in lakhs)	Year ending 31-03-2025 (Rs.in lakhs)
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Note: 17 A Non Current Liabilities

Non current liabilities agt. Staff gratuity payable	1.74	15.19
	1.74	15.19

Note: 18 Borrowings
A) Secured Loans
From Banks

Current maturities of long term debt (Refer Note no. 15.1)	3.91	7.45
--	------	------

B) Unsecured Loans
From Others

	35.42	66.34
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Inter-Corporate Deposit (For the year interest @ 9%)	1307.51	1302.21
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1346.84	1376.00
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Note: 19 Other Financial Liabilities

Trade Payable

Sundry Creditors for goods & services

(i) Total Outstanding dues of MSME (Refer note no. 19.1)

(ii) Outstanding other than (i)	3.73	4.60
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3.73	4.60
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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 2026 and 2025.

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	More than 3 years	
Current years (2025-26) As on dt.31/03/2026						
(i)	MSME					
(ii)	Others	3.32	0.00	0.41	-	3.73
(iii)	Disputed dues - MSME					
(iv)	Disputed dues - Others					
Privious years (2024-25)						
(i)	MSME	0	0			0
(ii)	Others	4.33	0.26	0.00	0.00	4.60
(iii)	Disputed dues - MSME					
(iv)	Disputed dues - Others					

PARTICULARS	Year ending 31-03-2026 (Rs.in lakhs)	Year ending 31-03-2025 (Rs.in lakhs)
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Note:20 Other financial liabilities

1 Outstanding Liabilities	29.39	24.29
2 Amount due to society/ NTC	156.95	283.42
3 Other Advances	202.00	204.56
Amount due to society/ NTC	388.34	512.27

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PARTICULARS	Year ending 31-03-2026 (Rs.in lakhs)	Year ending 31-03-2025 (Rs.in lakhs)
Note: 21 Other Current Liabilities		
Other Payables		
1 Statutory Remittances - Duties & Taxes payable	9.73	28.98
	9.73	28.98
Note: 22 Sales		
Lease Rent -Gwlr Building & Land	-	90.00
Sales on Real Estate /Development Income		
Sale of scheme Land	-	27.90
Sales of Resale of Land	-	-
	-	117.90
Note:23 Other Incomes		
Interest on Bank FDR		
Other Interest	0.21	0.21
Hoarding Rent income	5.75	5.75
Profit on Sale of Assets	-	20.10
Profit on Sale of Vehicales	-	1.00
	5.96	27.06
Note: 24 SCHEMES DEVELOPMENT EXPENSES		
Development Expenses - Schemes	2.64	3.23
	2.64	3.23
Note: 25 Increase/(Decrease) in Stocks		
Closing Stock of :		
Land	374.40	374.40
Total (A)	374.40	374.40
Opening Stock of :		
Land	374.40	374.57
Total (B)	374.40	374.57
Increase/(Decrease) in Stock (A-B)	-	0.16
Note: 26 Employees Remuneration & Benefits		
Salary, Wages, Allowances & other Benefits	38.78	45.17
P. F. Contribution	0.41	1.74
Staff Welfare Expenses	0.01	0.03
	39.20	46.94
Note: 27 Financial Cost		
Interest on Bank Borrowings	3.42	7.98
Interest on other than Banks borrowings	94.91	113.49
Bank charges	0.02	0.00
	98.35	121.47

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PARTICULARS	Year ending 31-03-2026 (Rs.in lakhs)	Year ending 31-03-2025 (Rs.in lakhs)
Note: 28 Other Expenses		
A) Selling & Distribution Expenses		
Advertisement & Publicity	0.19	0.15
Sub Total (A)	0.19	0.15
B) Operating, Administrative & Other Expenses		
Legal & Professional Fees	6.52	13.07
Directors Sitting Fees	0.00	0.55
Misc. Admin. Expenses	6.44	7.62
Rates and Taxes (excluding Taxes on Income)	1.55	1.65
Rent	1.47	0.90
Repairs & Maintenance Expense	0.01	1.20
Stationery & Printing Expense	0.07	0.25
Telephone, Cable & Internet Exp	0.23	0.67
Travelling & Conveyance Expense	0.33	0.59
Vehicle Expenses	0.94	2.08
Loss on Sale of Asset/(phisically/ broken)	2.80	46.62
Loss on Sale of Asset/vehicales	0.00	0.18
Auditor's Remuneration (Refer Note 28.1)	1.53	1.60
Sub Total (B)	21.88	76.97
Total (A+B)	22.07	77.12
28.1 (i) Payments to the auditors comprises:		
As Auditors - Statutory Audit	1.53	1.53
For Other Matters - Certificate fees	0.00	0.08
Total	1.53	1.60

Note : 29 Notes Forming part of the Financial Statements

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

	31-03-2026 (Rs.in lakhs)	31-03-2025 (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 ITAT	112.91	112.91
(A) The compapny had recevied notice U/s 263 for Asst Year 2015-16 and vide Order dt. 09.03.2020 the Leaned 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 erroenes & prejudicial to the interest of revenue, directling the assessing officer to make assessment de-novo". Against the order passed by Learend Pr. Comm of Inocme Tax, the company prefered an appeal before the Income Tax Appellant Ttribunel,The Company has received ITAT order dt. 15.05.2024, the learned ITAT has queshed the order passed by th Learnes Pr. Commissioner Income Tax u/s 263.However on the basis of order made U/S 263 the asseesing 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 prefered an appeal before CIT-(A) on 15-10-2021 and the hearing before CIT(A) is pending till date.		
(B) During the preceedding 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-		

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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. 16.01 Lakhs) is subject to refund/ interest receivable and tax payable/ adjusted if any on finalisation of computation of income.

	31-03-26 (Rs.in lakhs)	31-03-25 (Rs.in lakhs)
(C) Labour Laws	19.12	36.62

- (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) Respect of on going matter with NCLT and other court case against Management and/or Company, the Company is in receipt of order from H'nable NCLT delivered dated 13.09.2023. The Company is in process of assessing the impact, if any, on the financial statements.
- (2) (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 its 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
- (3) 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.

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		31-03-26 (Rs.in lakhs)	31-03-25 (Rs.in lakhs)
Note: 29.3	Value of imports calculated on CIF basis	NIL	NIL
Note: 29.4	Expenditure in foreign currency	NIL	NIL
Note: 29.5	Earnings in foreign exchange	NIL	NIL
Note: 29.6	Amounts remitted in foreign currency during the year on account of dividend	NIL	NIL

Note: 29.7 Segment Reporting

For Management Purpose, the Company is currently organised into two major operating activities -

- 1) Resort and Membership and
 - 2) Real Estate Business. During the year company has club membership fees income, has been grouped under resorts activity. These divisions are the basis on which the Company reports its primary segment information
- (i) Segment assets and liabilities: Company is having two segments of business, Assets and Liabilities could not be bifurcated segment wise.
- (ii) Segment revenue and expenses: Segment revenue and expenses are taken directly as attributable to the segment. It does not include interest income on inter- corporate deposits, Profit on sale of investments, Interest expense, Provision for Contingencies and Income-tax.

The company operates primarily in India and there is no other significant geographical segment

	Rs.In Lakhs					
PARTICULARS	31-03-26 Resort	31-03-26 Real Estate	31-03-26 Total	31-03-25 Resort	31-03-25 Real Estate	31-03-25 Total
REVNUE						
Domestic Income	-	-	-	-	117.90	117.90
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	50.31	NIL	NIL	93.68
Operating Profit	NIL	NIL	-50.31	NIL	NIL	24.22
Interest Expense	-	98.35	98.35	-	121.47	121.47
Interest Income	NIL	NIL	NIL	NIL	NIL	-
Other Income	NIL	5.96	-	NIL	27.06	-
Deferred tax	NIL	NIL	35.36	NIL	NIL	20.87
Income tax	NIL	-	-	NIL	NIL	NIL
Net Profit	NIL	NIL	-113.30	NIL	NIL	-76.38
OTHER INFORMATION						
Segment assets	NIL	NIL	NIL	NIL	NIL	NIL
Unallocated Corporate Asset	NIL	NIL	NIL	NIL	NIL	NIL
Total Assets	NIL	NIL	1932.32	NIL	NIL	1939.95
Segment Liabilities	NIL	NIL	1932.32	NIL	NIL	1939.95
Unallocated Corporate Liabilities	NIL	NIL	NIL	NIL	NIL	NIL
Capital Expenditure	NIL	NIL	NIL	NIL	NIL	NIL
Depreciation	NIL	NIL	4.83	NIL	NIL	6.54
Other on Capital Expenditure						

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Note : 29.8 **Related Party Disclosure**

A. List Related Parties and Relations

1. Subsidiaries, Fellow Subsidiaries and Associates

- Sterling Resorts Private Limited

2. Key Management Personnel

- Mr. Bharatkumar V.Lekhi -(M.D.)-(Resign dt.11.08.25)
- Mr. Kantilal Panchal (CFO)-(Resign dt.21.07.25)
- Mr.Siddharth A.shah (CS)- (w.e.f.08.08.2024 till 31.08.25)
- Mr.Nishant B.Singh -(Ind.Director)-(Resign dt.08.09.2025)
- Mr.Deepak M.Kalani-(M.D.) -(w.e.f. 19.09.2025).
- Mr.Nipun K.Kanodia-(CFO)- (w.e.f. 19.09.2025).
- Mr.Umang D.Gohel -(Add.Director)-(w.e.f. 14.11.2025).
- Ms.Brinda D.Nathwani - (CS)(-W.e.f. 27.04.2026)

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

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

Particulars	(Rs.in lakhs)					
	Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
INTEREST PAID						
Lavingia Consultant p ltd	-	-	2.54	4.07	-	-
MR.Paresh I.Desai	-	-	1.45	3.88	-	-
REMUNERATION						
Mr. Bharatkumar Lekhi						
(Including Gratuity)	-	-	14.26	20.64	-	-
Mr.Narendar Saini	-	-	2.40	2.50		-
Mr.Kantilal S.Panchal						
(including Gratuity)	-	-	13.45	7.86	-	-
C.S.Siddarth A.shah	-	-	0.90	1.44	-	-
RENT						
Banwarilal Charitable Trust	-	-	-	-	-	-
B.Kumar Family Trust	-	-	-	-	-	-
DIRECTOR SITTING FEES			-	0.55	-	-
LOAN GIVEN						
Sterling Resorts Pvt Ltd	1.28	1.38	-	-	-	-

(II) Outstanding transactions with related parties

Particulars	(Rs. in lakhs)					
	Subsidiaries and Associates		Key Management Personnel		Relatives of Key Managerial Personnel and Enterprise	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Unsecured Loans						
Mr.B. Kumar	-	-	5.02	5.02	-	-
MR.Paresh I.Desai	-	-	35.42	66.34	-	-
Lavingia Cosulantant Pvt.ltd.	-	-	21.21	48.93	-	-
B. Kumar (HUF)	-	-	-	-	4.33	4.33
Loans & Advances						
Sterling Resorts Pvt Ltd	58.73	57.45	-	-	-	-
Salary/Gratuity payable						
Mr. Bharatkumar Lekhi	-	-	6.92	5.28	-	-
Mr.Narendar Saini	-	-	0.20	0.59	-	-
Mr.Kantilal S.Panchal	-	-	8.57	1.54	-	-
C.S.Siddarth A.shah (08/08/24)	-	-	-	0.18	-	-
Rent Payable						
Banwarilal Charitable Trust	-	-	-	-	3.85	3.85
B.Kumar Family Trust	-	-	-	-	6.20	6.20

Note 29.9: 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	31-03-2026	31-03-2025
Earning Available for share holders (Rs)	-125.77	-89.64
Weighted average of Equity Shares	42,39,688	42,39,688
Basic & diluted EPS (Rs)	(2.97)	(2.11)
Face value of share	Rs.10/-	Rs.10/-

Note 29.10: No provision for Income Tax has been made in view of Loss for the financial year. 2025-26 (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. 2026-27

Note 29.11: RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE

Particulars	31-03-2026	31-03-2025
Accounting Profit before Tax	-161.13	-110.51
At India's statutory income tax rate of 26.00%	-	-
Tax Effect of Non-deductible/deductible/exempt expenses/ income for tax purposes	-35.36	-22.00
Income Tax Expenses	-35.36	-22.00
Income Tax Expense Recognized	-35.36	-22.00

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Note 29.12: 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	31-03-2026 (Rs.in Lakhs)	31-03-2025 (Rs.in Lakhs)
Contribution to Provident Fund	0.41	1.74
Contribution to Employee's State Insurance	-	0.13
Payment of Gratuity	0.35	4.34

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

Past Service Interval	Current period Distribution of DBO	Previous period Distribution of DBO
4 and below	0.00%	0.00%
5 and above	0.00%	100.00%

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	0	INR -61331
Delta Effect of +1.00% Change in Rate of Discounting	0	INR 66898
Delta Effect of +1.00% Change in Rate of Salary Increase	0	INR 66708
Delta Effect of -1.00% Change in Rate of Salary Increase	0	INR -62288
Delta Effect of +1.00% Change in Rate of Employee Turnover	0	INR 1829
Delta Effect of -1.00% Change in Rate of Employee Turnover	0	INR -2006

Note 29.13: 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 Hirarchy	31st March 2026			31st March 2025		
		Carrying Amount	FVOCI	Amortised Cost	Carrying Amount	FVOCI	Amortised Cost
Financial Assets							
Trade Receivables	-	77.62	-	77.62	77.41	-	77.41
Cash and Cash Equivalents	-	1.12	-	1.12	250.26	-	250.26
Other Financial Assets	-	6.01	-	6.01	128.24	-	128.24
Investments	-	3.00	0.00	0.00		0.00	0.00
Other Non Current Financial Assets	-	113.82	-	113.82	115.26	-	115.26
Total Financial Assets	-	198.56	0.00	198.56	571.17	0.00	571.17

	Level of Hirarchy	31st March 2026			31st March 2025		
		Carrying Amount	FVOCI	Amortised Cost	Carrying Amount	FVOCI	Amortised Cost
Financial Liabilities							
Other Non Current Financial Liabilities	-	40.17	-	40.17	46.02	-	46.02
Borrowings – Non current	-	12.81	-	12.81	39.84	-	39.84
Borrowings – Current	-	1346.84	-	1346.84	1376.00	-	1376.00
Trade payables	-	43.90	-	43.90	50.62	-	50.62
Other Financial liabilities	-	388.34	-	388.34	512.27	-	512.27
Total Financial liabilities	-	1832.06	-	1832.06	2024.74	-	2024.74

- 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 29.14: 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.

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 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 29.15: Previous year figures have been reclassified/regrouped to confirm the presentation requirements.

Note 29.16: 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 B189 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 held in the name of the company	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

- (b) without specifying any terms or period of repayments

Type of Borrower	Amount of loan or advance in the nature of loan outstanding 31.03.2026	percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding 31.03.2025	percentage to the total loans and advances in the nature of loans
Promoters	0	0.00%	0	0.00%
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 31/03.026
	less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
Project in progress	0	0	0	26.05	26.05
Projects temporarily suspended	0	0	0	0	0

- (a) CWIP ageing schedule

CWIP	Amount in CWIP for a period of				As an dated 31/03.025
	less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
Project in progress	0	0	0	26.05	26.05
Projects temporarily suspended	0	0	0	0	0

- (b) CWIP whoes overdue or has exceeded its cost compared to its original plan.* as on dated 31/03/26

CWIP	to be completed in				
	less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
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 31/03/2025

CWIP	to be completed in				
	less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
project 1	-	-	-	-	-
project 2	-	-	-	-	-

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- (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 there is no charges pending required to be satisfied with Registrar of Companies.
- (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
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As per information and explanation given by the Company, there is no such Companies.

(xi)

Particulars	Numerator	Denominator 31.03.26	Ratio 31.03.25	Ratio	% change	Remarks
(a) Current Ratio	Current Asset	Current Liabilities	0.27	0.40	-31.13%	Increase in current liability
(b) Debt Equity Ratio	Total Debt	Shareholder's equity	3.17	3.30	-3.97%	N.A.
(c) Debt service coverage ratio	Earnings available for debt service	Debt service	-0.49	-0.53	8.18%	Increase in Loss
(d) Return on Equity Ratio	NP after taxes	Average Shareholder's equity	-2.97	-2.11	-40.31%	Increase in Loss
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	0.0	0.0004	-100.00%	Due to low sales
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	0.04	1.00	-96.03%	Due to decrease in operating income
(g) Trade Payables turnover ratio	Net credit purchases	Average trade payables	0.00	0.00	0.00%	N.A
(h) Net capital turnover ratio	Net sales	Average working capital	0.00	-0.11	100.00%	Due to increase in current liability
(i) Net Profit ratio	NP after tax	Net sales	0.00	-0.65	100.00%	Increase in Loss
(j) Return on capital employed	EBIT	Capital Employed	-0.14	0.02	708.20%	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.

(xiii) Details of Crypto Currency or Virtual Currency

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

(xiv) Compliance with number of layers of companies:

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

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

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

The notes referred to above are an integral part of Financial Statements.

Significant Accounting Policies and Notes as per Note '1' to '29'

As per our report of even date,
For, NAHTA JAIN & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 106801W

CA GAURAV NAHTA
(Partner)
Membership No. : 116735

Place: Ahmedabad
Date: **29.05.2026**

For and on behalf of the board ,
STERLING GREENWOODS LIMITED
CIN : L51100GJ1992PLC017646

DEEPAK M.KALANI
Managing Director
(Din : **03363339**)

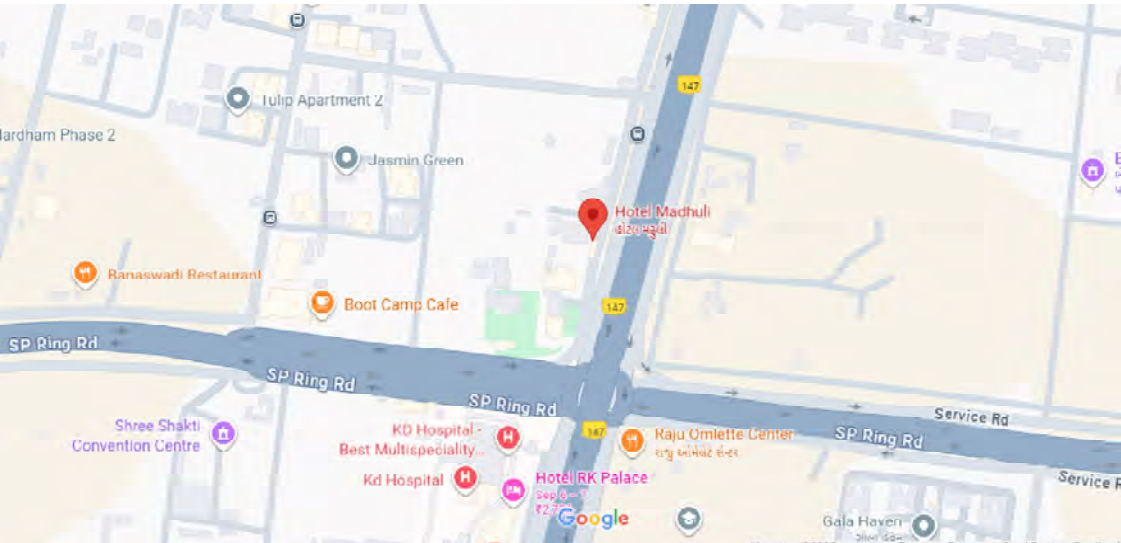
NIPUN K.KANODIA
Chief Financial Officer

Place: Ahmedabad
Date: **29.05.2026**

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

BRINDA D.NATHVANI
Company Secretary
M. No. A70352

ROUTE MAP



Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L51100GJ1992PLC017646
Name of the Company: Sterling Greenwood's Limited
Registered Office: Sunrise Shopping Centre, Opp. Drive-In Cinema, Ahmedabad - 380054.

Name of the Member(s):

Registered Address:

E-mail ID:

Folio No. / Client ID No.:

DP ID

I/ We, being the member(s) of Shares of Sterling Greenwood's Limited, hereby appoint

1. Name: E-mail Id:
Address:
Signature, or failing him
2. Name: E-mail Id:
Address:
Signature, or failing him
3. Name: E-mail Id:
Address:
Signature, or failing him

my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company to be held on Wednesday, the 30th September, 2026 at 11.30. a.m. at the Hotel Madhuli, Opp. Vaishnodevi Temple, Nr. Gunjan Party Plot, S. G. Highway, Ahmedabad - 382 421 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 31st March, 2026 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 31st March, 2026 together with Auditors' Report thereon.
2. To Appoint a Director in place of Mr. Narendra Saini (DIN: 10424157), who retires by rotation and is eligible for reappointment. (Ordinary Resolution)
3. Regularization of Mr. Deepak Mukesh Kalani (Din: 06940357) as a Director of the company. (Ordinary Resolution)
4. Regularization of Mr. Umang Devjibhai Gohel (Din: 11332176) as a Director of the company. (Ordinary Resolution)
5. Appointment of Mr. Deepak Mukesh Kalani (Din: 06940357) as a Managing Director of the Company. (Special Resolution)

Signed this.....day of..... 2026

Signature of Shareholder:.....

Signature of Proxyholder(s)

Affix
Revenue
Stamp

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.

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ATTENDANCE SLIP

(To be presented at the entrance)

Sr. No.: _____

34th Annual General Meeting, Wednesday, the 30th September, 2026 at 11.30 a.m. at the_ Hotel Madhuli, Opp. Vaishnodevi Temple, Nr. Gunjan Party Plot, S. G. Highway, Ahmedabad – 382 421. .

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 34th Annual General Meeting of the Company being held at the Hotel Madhuli, Opp. Vaishnodevi Temple, Nr. Gunjan Party Plot, S. G. Highway, Ahmedabad – 382 421 on Wednesday, the 30th September, 2026 at 11.30 A.M.

Signature of Shareholder/Proxy / Authorised Representative

Book Post

To

If Undelivered please return to :

Sterling Greenwood's Limited

CIN : L51100GJ1992PLC017646

Registered Office: Sunrise Shopping Centre,
Opp. Drive-In Cinema, Ahmedabad - 380054

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