



Annual Report & Accounts 2015-16

CORPORATE INFORMATION

BOARD OF DIRECTORS :	Late Shri B. Kumar	Chairman (Dt. 24/07/2016)
	Umesh G. Lavingia	Chairman
	Bharat Kumar Lekhi	Managing Director
	Meeta Mathur	Director
	Late Shri P. V. R. N. Iyer	Director (Dt. 27/03/2016)
	Virendra Singh Rawat	Director
	Sudhir Kulkarni	Director
	Milind S. Desai	Director
	Shrenik M. Trivedi	Director
AUDITORS	: M/s. Anil S. Shah & Co.	
	Chartered Accountants	
	Ahmedabad.	
BANKERS	:	
	Canara Bank	
	Rajkot Nagrik Sahakari Bank Ltd.	
	HDFC Bank Ltd.	
	ICICI Bank Ltd.	
	Axis Bank Ltd.	
REGISTERED & CORPORATE OFFICE	:	
	Sunrise Centre, Opp. Drive-in Cinema,	
	Ahmedabad-380 054.	
REGISTRAR & SHARE TRANSFER AGENTS	:	
	Bigshare Services Private Limited	
	E/2, Ansa Industrial Estate,	
	Saki - Vihar Road, Sakinaka,	
	Andheri (E), Mumbai - 400 072.	



NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the members of M/s. STERLING GREENWOODS LIMITED will be held on Friday, the 30th September 2016 at the Greenwoods Lake Holiday Resort, Off. Sarkhej Gandhinagar Highway, Opp. Vaishnodevi Temple, Ahmedabad - 383 481 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To consider, receive and adopt the Audited Balance Sheet as on 31st March 2016 and Statement of Profit and Loss for the year ended on 31st March 2016 together with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Bharat Kumar Lekhi who retires by rotation and is eligible for reappointment.
3. To appoint M/s. Jayesh M. Shah, Chartered Accountant (FRN : 104173W) to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting to be held after this meeting and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s) the following resolutions as Special Resolutions:
"RESOLVED THAT Shri Shrenik Madhusudan Trivedi (DIN 07588754) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12th August 2016 and who holds office until the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Shri Shrenik Madhusudan Trivedi as a candidate for office of a Director of the Company, be and is hereby appointed as Independent Director of the Company."

By Order of the Board
Sterling Greenwoods Limited

Place : Ahmedabad

Date : 12th August, 2016

Umesh Lavingia
Chairman

Registered Office :

Sterling Greenwoods Limited

Sunrise Centre, Opp. Drive-In Cinema, Ahmedabad - 380 054. Tel. : 079 - 2685 1680, 2685 0935, 2685 1223

E-mail : officeofmd@sterlinggreenwoods.com Website : 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. The relative Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013 in respect of the special business under item No. 4 is annexed hereto.
3. Additional information pursuant to section 102 of the Companies Act, 2013, on directors recommended for reappointment at the Annual General Meeting, is given in this notice.
4. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 24th September, 2016 to 29th September, 2016 both days inclusive.
5. Members / proxies should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
6. Members who hold shares in dematerialised 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.
7. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively) has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.
8. 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. Members who have not yet encashed their dividend warrant(s) for the financial years 2009-10 onwards, are requested to make their claims without any delay.
9. All documents referred to in the accompanying notice and explanatory statement 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.
10. 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.
11. A route map showing directions to reach the venue of the 24th AGM is annexed.

Voting in Electronic Form (E-Voting)

12. Process and manner for members opting for voting through Electronic means:
 - (i). In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("remote e-voting").
 - (ii). Members whose names are recorded in the Register of Members or in the Register of Beneficial owners maintained by the Depositories as on the Cut-off date i.e. 23rd September, 2016, 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. 23rd September, 2016, 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 Tuesday the 27th September 2016 at 9.00 a.m. and will end on Thursday the 29th September, 2016 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. 23rd September, 2016, 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. 23rd September, 2016.
- (viii). The Company has appointed CS Ashwin Shah, Practicing Company Secretary (CP No: 1640), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
- (ix). The procedure and instructions for remote e-voting are, as follows:
 - Step 1: Open your web browser during the voting period and log on to the e-voting website: <https://www.evotingindia.com/>
 - Step 2: Now click on "Shareholders" to cast your votes.
 - Step 3: Now, fill up the following details in the appropriate boxes:

User ID	(a) For CDSL : 16 digits beneficiary ID (b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID (c) Members holding shares in physical form should enter the Folio Number registered with the Company
---------	---

Step 4 Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to then your existing password is to be used.

Step 5 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 Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said folio. If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column.

#Please enter the DOB or dividend bank details in order to login.

Step 6 After entering these details appropriately, click on "SUBMIT" tab.

Step 7 Members holding shares in physical form will then directly reach the Company selection screen. However, first time user 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 can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that the 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. If Demat account holder has forgotten the changed password then enter the user ID and the image verification code and click on Forgot Password and enter the details as prompted by the System.

Step 8 For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

Step 9 Click on EVSN of the Company i.e. 160910032 to vote.

Step 10 On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. Select the relevant option as desired YES or NO and click to submit.

Step 11 Click on the resolution file link if you wish to view the entire Notice.

Step 12 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. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

Step 13 You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.

Step 14 Instructions for Non – Individual Members and Custodians:

- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to register themselves as Corporates at <https://www.evotingindia.com/registerEntity.jsp>
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts; they would be able to cast their vote.
 - A scan 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.
- (x). Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xi). The results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://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 24th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
13. 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

By Order of the Board of Directors

Place : Ahmedabad

Date : 12th August, 2016

Umesh Lavingia
Chairman

ANNEXURE TO NOTICE

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

ITEM NO. 4

The Board of Directors of the Company had appointed ShriShrenikMadhusudanTrivedias an Additional Director of the Company with effect from August 12, 2016. In accordance with the provisions of Section 161 of Companies Act, 2013, ShriShrenikMadhusudanTrivedishall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose ShriShrenikMadhusudanTrivedias a candidate for office of a Director of the Company, be and is hereby appointed as Independent Director of the Company.”

The Company has received a declaration of independence from ShriShrenikMadhusudanTrivedi. In the opinion of the Board, ShriShrenikMadhusudanTrivedifulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company

None of the Directors or Key Managerial Personnel and their relatives, except ShriShrenikMadhusudanTrivedi, is concerned or interested (financially or otherwise) in this Resolution. The Board commends the Resolution set out at Item no. 4 for approval of the Members.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Details of Directors seeking appointment / re-appointment as per Item No. 2 of the Ordinary Business and Item No. 4 of Special Business in Ensuing Annual General Meeting to be held on 30th September, 2016 are as under :

Particulars	Date of Birth	Date of Appointment	Qualification	Nature of Expertise	Directorship held in other Companies	Membership/ Chairmanship of Committees of other Companies (Includes only Audit Committee and Shareholder/ Investor Grievance Committee)	No. of Shares held in the Company
Bharatkumar Vijaykumar Lekhi	26-07-1972	01-10-2013	B.H.M.	He has been in Hospitality Industry for a substantial part of carrier.	Nimai Nitai Marketing Private Limited	Nil	100
Shrenik Madhusudan Trivedi	17-06-1949	12-08-2016	B.Sc. (Chemistry)	He has been technical services & development	Nil	Nil	Nil

By Order of the Board of Directors

Umesh Lavingia
Chairman

Place : Ahmedabad
Date : 12th August, 2016

Registered Office :

Sunrise Centre, Opp. Drive-in
Cinema, Ahmedabad - 380 054.
Tel. : 079 - 2685 1680, 2685 0935, 2685
1223 Fax : 079 - 2685 4773
E-mail : officeofmd@sterlinggreenwoods.com
Web. : <http://www.sterlinggreenwoods.com>
CIN : L51100GJ1992PLC017646

DIRECTORS' REPORT

To,
The Members

Your Directors have pleasure in presenting the 24th Annual Report together with the Audited Accounts of the Company for the Company for the year ended, 31st March 2016.

1. Financial Results

in Lacs

Particulars	2015-2016	2014-2015
Income for the Year	351.70	317.51
Profit before interest, depreciation and tax (PBITD)	147.39	149.52
Less:		
(a) Exceptional Items	49.72	(4.38)
(b) Financial Expenses	85.75	85.32
(c) Depreciation	69.03	67.75
Profit / (Loss) before tax	(57.11)	0.83
Provision for taxation		
(i) Current Income Tax,	0.00	0.20
(ii) Tax Exp. relating to prior years	0.00	0.33
(iii) Deferred Tax	17.30	(0.07)
Profit after tax	(39.81)	0.37
Add / (Less) : Prior Period Adjust.	0.00	0.00
Profit available for appropriation	(39.81)	0.37
Appropriations		
Opening Balance of Profit & Loss Account	492.05	491.69
Less : Proposed Dividend on Equity shares	-	-
Less : General Reserve	-	-
Net Balance Carried forward to Balance Sheet	(39.81)	0.37

2. DIVIDEND :-

Due to loss, your Directors do not recommend any dividend for the financial year 2015-16.

3. OPERATIONS & FUTURE PROJECTS :-

During this financial year company has gone through great shock of lossing the founder chairman Mr. Basant Kumar who was dreamer and guiding force for the company. The best part of him was till he was admitted to ICU in the hospital he was taking great interest in every aspect of company. When we explained all our future plans and details he gave valuable suggestions and approval of the same. We always feel that his vision and dreams will be carried further in the years to come.

We have strike a compromising deal to avoid long battle of resort possession and could get back the possession of the resort through court and arbitrator with effect from dt. 01-03-2016. The directors are confident for the improvement of company's working in the years to come. During the year under report turnover & other income increased from Rs. 317.51 lakhs to Rs. 351.70 lakhs, however during the Year Company has incurred loss of Rs. 39.81 lakhs as compare to previous year profit of Rs. 0.37 lakhs. The major reason for current year loss is due to writing off. of an receivable rent of resorts & other expense amounting to Rs. 49.86 lakhs as per arbitrator Tribunal order.

4. FUTURE PROSPECTS

Green woods lake resort :This being our flagship project we concentrated on restructuring the same to bring it to a star category level. Initially we got the complete existing project structures and surroundings approval from Ahmedabad Municipal Corporation through their scheme of impact. This has given great relief in obtaining various permissions to run the resort and will be very much beneficial for going for any financial institution in future.

We have decided to restructure this building to bring it to star category and for that all round effort has been started. Complete master plan of future development along with expansion is under preparation and lots of inputs from various parties like RCI has been received. With in few months this will be completed to give new excellent look to our premise.

Mount Abu: Our lease for this land has been extended by the authority till 2030. Government has not still given approval to any project in that region. We are hopeful to get clearance with in next few months.

Regarding our project near Nal Sarovar we started development of infrastructure for the same. Almost 4000 new plans has been planted and road work with rubber molded paver blocks has been started. Where ever we found that NA permission wi Lal take much longer we started offering alternative NA plot to the members. All the members has appreciated our effort and responded positively . We are also in the process of acquiring additional land for this.

5. 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. Measures have been taken for Human Resources Development.

6. Corporate Social Responsibility

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

on CSR activities. It also provides formation of CSR committee of the Board. The Rules prescribe the activities qualify under CSR and the manner of spending the amount.

The Company is not covered under section 135 of the Companies Act, 2013 and the Rules framed thereunder for the financial year under report. CSR Committee of the Board will be constituted at the time of applicability, of section 135 of the Act. Hence CSR report is not required to be annexed.

7. Disclosure under Companies Act 2013

(i) Share Capital

The paid up equity capital as on March 31, 2015 was Rs. 42,396,880. During the year under review, The Company has neither issued shares with differential voting rights nor granted stock options nor sweat equity nor bonus share.

(ii) Number of Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year 6 Board Meetings were convened and held. The details of which are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Board Meetings	
	Date	Director Present
1.	28-05-2015	6
2.	10-08-2015	8
3.	05-11-2015	5
4.	12-02-2016	6
5.	29-03-2016	6

(iii) Statement on Declaration Given by Independent Director

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

(iv) Independent Directors' Meeting

The Independent Directors met on 29.03.2016, 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.

(v) Particulars of loans, guarantees or investments:

The Company has neither given any loans or guarantees nor made investments covered under the provisions of Section 186 of the Companies Act, 2013

(vi) Composition of Audit Committee

During the year under review, Audit Committee met four times on 28 May 2015, 10 Aug 2015, 05 Nov 2015, and 12 Feb 2016. The intervening gap between two meetings did not exceed four months.

The Composition of the Audit Committee and details of attendance of the members at the committee meetings during the year are given below :

Name	Category	No. of Meetings during the year	
		Held	Attended
Shri Padmanabh Iyer	Independent Director	4	2
Shri Virendra Singh Rawat	Independent Director	4	3
Shri Sudhir Kulkarni	Independent Director	4	3
Shri Milind Desai	Independent Director	4	3

*Ceased to be a Director due to his sad demise on March 27, 2016.