

26th Annual Report 2017-18



STERLING GREENWOODS LTD.

RESORTS • CLUBS • TOWNSHIP

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Annual Report & Accounts 2017-18

CORPORATE INFORMATION

| | | |
|--|--|-------------------|
| BOARD OF DIRECTORS : | Umesh G. Lavingia | Chairman |
| | Bharat Kumar Lekhi | Managing Director |
| | Meeta Mathur | Director |
| | Virendra Singh Rawat | Director |
| | Sudhir Kulkarni | Director |
| | Milind S. Desai | Director |
| | Shrenik M. Trivedi | Director |
| AUDITORS | : M/s. Jayesh M. Shah & Co. Chartered Accountants Ahmedabad. | |
| BANKERS | : Canara Bank HDFC Bank Ltd. ICICI Bank Ltd. Axis Bank Ltd. State Bank of India Union Bank of India | |
| 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 26th Annual General Meeting of the members of M/s. STERLING GREENWOODS LIMITED will be held on Friday, the 28th September, 2018 at the Greenwood Lake Holiday Resort, Chharodi Farm Complex, Off. Sarkhej-Gandhinagar Highway, Opp. Village Chharodi Ahmedabad at 11.30 A.M. to transact the following business:-

ORDINARY BUSINESS :

1. To receive, consider and adopt :
 - a. The Audited Standalone Financial Statements of the company for the financial year ended on March 31, 2018 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 March 31, 2018 together with Auditors' Report thereon.
2. To appoint a Director in place of Smt Meeta Mathur (DIN: - 1624313) who Retires by rotation and is eligible for reappointment.

To pass with or without modification, the following resolution as an ordinary resolution.

"RESOLVED THAT the vacancy caused by retirement by rotation of Mrs. Meeta Mathur who has not offered herself for re-election, in the Board of Directors of the Company be not filled up."

By Order of the Board
Sterling Greenwoods Limited

Place : Ahmedabad

Date : August 30, 2018

Umesh Lavingia
Chairman

Registered Office :

Sterling Greenwoods Limited

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

E-mail : kantilal.sterlinggreenwoods@gmail.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. 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.
3. The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from 21st September, 2018 to 28th September, 2018 both days inclusive.

Members/ proxies should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
4. 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.
5. 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 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. Members who have not yet encashed their dividend warrant(s) for the financial years 2010-11 onwards, are requested to make their claims without any delay.
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 26th AGM is Annexed.
10. Members are requested to notify immediately any change in their Registered Address 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-38009.
11. The 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. SEBI has decided that securities of listed companies can be transferred only in dematerialised form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form.
13. 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.

14. 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:

| Particulars | Smt. Meeta Mathur |
|---|---|
| DIN No. | 01624313 |
| Date of Birth | 20.05.1958 |
| Date of Appointment | 05.08.1992 |
| Qualifications | D.Arch |
| Nature of his expertise in specific functional areas | She is a qualified Architect from CEPT. |
| Disclosure of relationships between directors inter-se | NIL |
| Names of listed entities in which the person also holds the directorship as on 31st March, 2018 [excluding Private Limited Companies] | NIL |
| Membership of Committee of the Board as on 31st March, 2018 | NIL |
| No. of Shares held in Company | 6,46,204 |

15. VOTING IN ELECTRONIC FORM (E-VOTING)

Process and manner for members opting for voting through Electronic means:

- 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").
- 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. 21st September, 2018, 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.
- 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. 21st September, 2018, 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.
- The remote e-voting will commence on Tuesday the 25th September 2018 at 9.00 a.m. and will end on Thursday, the 27th September, 2018 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. 21st September, 2018, 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.
- 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.
- 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. 21st September, 2018.
- (viii) The Company has appointed CS Ravi Kapoor, Practicing Company Secretary (CP No: 2407), to act as the Scrutinizer for conducting the remote e-voting process.
- (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: 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 www.evotingindia.com and voted on an earlier voting of any company, 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 (Applicable for both demat shareholders as well as physical shareholders) 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 recored 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.180830049 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 : 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.
- Step 15 : 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 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) 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.
- (xii) 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 26th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
- 16 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.

Sterling Greenwoods Ltd.



Annual Report F. Y. 2017-18

Contact Details:

Company:

Sterling Greenwoods Limited

25, Sunrise Centre, Opp. Drive in Cinema,
Thaltej, Ahmedabad – 380052
CIN: L51100GJ1992PLC017646
Email id: officeofmd@sterlinggreenwoods.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

By Order of the Board of Directors

Place : Ahmedabad

Date : 30/08/2018

Umesh Lavingia
Chairman

DIRECTORS' REPORT

To,

The Members of **Sterling Greenwoods Limited**

Your Directors have pleasure in presenting the 26th Annual Report together with the Audited Accounts of the Company for the Company for the year ended, 31st March 2018.

1. Financial Results

₹ in Lacs

| Particulars | 2017 - 2018 | 2016 - 2017 |
|--|--------------|--------------|
| Income for the Year | 492.14 | 295.46 |
| Profit before interest, depreciation and tax (PBITD) | 140.91 | 202.75 |
| Less: | | |
| (a) Exceptional Items | (38.88) | (300.76) |
| (b) Financial Expenses | 68.43 | 59.63 |
| (c) Depreciation | 68.17 | 73.16 |
| Profit / (Loss) before tax | 43.20 | 69.96 |
| Provision for taxation | | |
| (i) Current Income Tax, | 8.20 | 14.01 |
| (ii) Tax Exp. relating to prior years | 0.16 | 0.08 |
| (iii) Deferred Tax | (5.46) | (3.58) |
| (iv) Mat Credit Entitlement | (4.70) | (14.01) |
| Profit after tax | 45.00 | 73.46 |
| Add / (Less) : Prior Period Adjust. | 0.00 | 0.00 |
| Profit available for appropriation | 45.00 | 73.46 |
| Appropriations | | |
| Opening Balance of Profit & Loss Account | 525.69 | 452.24 |
| Less : Proposed Dividend on Equity shares | - | - |
| Less : General Reserve | - | - |
| Net Balance Carried forward to Balance Sheet | 45.00 | 73.46 |

The Company has an adequate Internal Financial Control System, commensurate with the size, scale and complexity of its operations.

2. DIVIDEND

Due to present market conditions and proposed development for project of resort the directors have thought fit to conserve liquidity. The directors therefore do not recommend dividend for the current year.

3. OPERATIONS AND FUTURE PROJECTS

After sad demise of Founder Chairman we decided as per his vision to continue and convert the present resort into star category. As per the wish and his approved final

development plan was prepared and presented to him which made him extremely happy and he expressed his consent on the same.

As discussed at various stages master plan was prepared and development work was decided into phased manner. Complete proposal in four phases has been worked out. And explained to the committee as well as board of directors in their meetings which was approved and were asked to proceed in the matter.

A detailed plan and presentation was prepared where in it was suggested to go in phased manner as under.

Phase 1 Restructuring and enhancing the main building area including entrance of the building.

Phase 2 Restructuring the outside garden, lawn, swimming pool, spa and surrounding area in light of the final development.

Phase 3 Redesigning and restructuring the existing lake area including surrounding walk way, bridge, lighting and plantation.

Phase 4 Construction of new building namely Jal-Mahal on the bank of lake as shown with additional capacity of more 30 rooms and banquet hall for 1500 persons capacity and other facilities.

As on date Phase 1 work is almost completed and final finishing touch is in progress; Phase 2 is work in progress and 50% of it is completed.

4. FUTURE PROSPECTS

Greenwoods Lake Resort: This being our flagship project we concentrated on restructuring the same to bring it to a star category level. We have decided to restructure this building to bring it to star category and for that all around effort(s) 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. Within few months this will be completed to give new excellent look to our premise.

Sarovar Village : Our real estate scheme near Nal Sarovar had number of Legal issues because of non availability of N.A permission, we have settled 31 plots and revised Resort & Club House has been worked out it plan are already been approved and immediately we are planning to develop that area which will be our next project after completion of present resort.

Mount Abu: Our lease for this land has been extended by the authority till 2030. Master Plan of Mount Abu has been duly approved by Central and State Authorities. Further Municipal Corporation is dealing in finalizing the bye laws of construction as per applicable and approved norms. We are hopeful that byelaws shall be finalized and approved in