

SANATHNAGAR ENTERPRISES LIMITED

April 18, 2024

To,
The Listing Department,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip Code: **509423**

Dear Sir(s),

Sub: Outcome of Board Meeting

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("Listing Regulations").

Pursuant to Regulation 30 & 33 of the Listing Regulations, the Board of Directors of Sanathnagar Enterprises Limited ('the Company') at its meeting held today i.e., Thursday, April 18, 2024, approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

In this regard, please find enclosed herewith the audited financial results along with the Audit Report issued by the MSKA & Associates, Chartered Accountants, Statutory Auditors' of the Company for the financial year ended March 31, 2024 with an unmodified opinion.

The Board Meeting commenced at 3.30 p.m. (IST) and concluded at 3.45 p.m. (IST).

This intimation is also being uploaded on the Company's website at www.sanathnagar.in

Kindly take the above information on your record.

Yours faithfully,
For Sanathnagar Enterprises Limited

Shashank Nagar
Company Secretary & Compliance Officer
Membership No.: A50668

Encl: As above

Independent Auditor's Report on Audited Annual Financial Results of the Sanathnagar Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Sanathnagar Enterprises Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying statement of annual financial results of Sanathnagar Enterprises Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Board of



MSKA & Associates

Chartered Accountants

Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.



MSKA & Associates

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Mayank Vijay Jain

Partner

Membership No. 512495

UDIN: 24512495BK FPTX 5558

Place: Mumbai

Date: April 18, 2024



SANATHNAGAR ENTERPRISES LIMITED

CIN : L99999MH1947PLC252768

Regd. Office: 412, Floor- 4, 17G , Vardhaman Chamber, Cawasji Patel Road, Horniman Circle,
Fort, Mumbai - 400 001

Tel.: 912261334400 Fax: +912223024550

Website: www.sanathnagar.in E-mail: Investors.SEL@lodhagroup.com

(₹ In Lakhs except per share data)						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-March-24						
Sr. No.	Particulars	For the quarter ended			For the year ended	
		31-March-24 (Audited) Refer note 3	31-Dec-23 (Unaudited)	31-March-23 (Audited) Refer note 3	31-March-24 (Audited)	31-March-23 (Audited)
I	Income					
	Revenue from operations	230.23	150.94	-	381.17	-
	Other income	0.96	26.65	104.75	38.09	133.93
	Total Income	231.19	177.59	104.75	419.26	133.93
II	Expenses					
	a) Cost of projects	23.73	33.26	-	56.99	-
	b) Employee benefits expense	0.75	0.68	1.40	4.68	7.58
	c) Depreciation expense	0.09	0.09	0.12	0.36	0.48
	d) Other expenses	12.23	11.02	3.97	31.41	156.44
	Total expenses	36.80	45.05	5.49	93.44	164.50
III	Profit / (Loss) before tax (I - II)	194.39	132.54	99.26	325.82	(30.57)
IV	Tax Expense					
	a) Current tax	(34.66)	(21.94)	-	(56.60)	-
	b) Deferred tax	25.21	-	-	25.21	-
V	Profit/ (Loss) for the period / Year (III-IV)	184.94	110.60	99.26	294.43	(30.57)
VI	Other Comprehensive Income (Net of Tax)	-	-	-	-	-
VII	Total Comprehensive Income/ Loss (V+VI)	184.94	110.60	99.26	294.43	(30.57)
VIII	Paid-up equity share capital (Face value of ₹ 10 each)	315.00	315.00	315.00	315.00	315.00
IX	Other equity				(1,221.68)	(1,516.12)
X	Earnings / (Loss) per share (face value of ₹ 10 each)					
	Basic and Diluted (not annualized for the quarter)	5.87	3.51	3.15	9.35	(0.97)



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STATEMENT OF ASSETS AND LIABILITIES AS AT 31-MARCH-24

(₹ In Lakhs)

Sr. No.	Particulars	As at 31-March-24 (Audited)	As at 31-March-23 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	1.25	1.61
	Non - Current Tax Assets (Net)	94.18	120.61
	Deferred tax assets	370.95	345.74
		466.38	467.96
2	Current assets		
	Inventories	-	56.99
	Financial Assets		
	Trade receivables	120.13	-
	Cash and cash equivalents	104.17	3.11
		224.30	60.10
	Total Assets (1 + 2)	690.68	528.06
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	315.00	315.00
	Other Equity	(1,221.68)	(1,516.12)
		(906.68)	(1,201.12)
2	Non-Current Liabilities		
	Financial liabilities		
	Borrowings	1,499.04	1,604.67
		1,499.04	1,604.67
3	Current liabilities		
	Financial liabilities		
	Trade payables		
	Due to Micro and Small Enterprises	-	-
	Due to Others	39.85	38.24
	Other Financial Liabilities	50.20	58.48
	Other Current Liabilities	8.27	27.79
		98.32	124.51
	Total Equity and Liabilities (1 + 2 + 3)	690.68	528.06



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MARCH-24

₹ in Lakhs

	For the year ended	
	31-March-24 Audited	31-March-23 Audited
(A) Operating Activities		
Profit/ (Loss) Before Tax	325.82	(30.57)
Adjustments for:		
Depreciation Expense	0.36	0.48
Interest Income on Income Tax refund	-	(29.18)
Interest Income on Fixed Deposit	(0.77)	-
Sundry Balances / (Excess) Provision Written Back (net)	(37.32)	(104.75)
Working Capital Adjustments:		
(Increase)/ Decrease in Trade and Other Receivables	(120.13)	136.50
Decrease in Inventory	56.99	-
Increase/ (Decrease) in Trade and Other Payables	(14.08)	3.28
Cash Flow generated from / (used in) Operating Activities	210.87	(24.24)
Income Tax refund received/ (paid) (net)	(4.95)	82.27
Net Cash generated from Operating Activities	205.92	58.03
(B) Investing Activities		
Interest Income	0.77	-
Net Cash Flow from Investing Activities	0.77	-
(C) Financing Activities		
Repayment of borrowings	(105.63)	(64.05)
Net Cash Flow used In Financing Activities	(105.63)	(64.05)
(D) Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) :	101.06	(6.02)
Cash and Cash Equivalents at the beginning of the year	3.11	9.13
Cash and Cash Equivalents at end of the year	104.17	3.11



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NOTES TO THE AUDITED FINANCIAL RESULTS

- 1 The audited financial results of Sanathnagar Enterprises Limited ("the Company") for the quarter and year ended 31-March-24 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18-April-24. The financial results for the quarter and year ended 31-March-24 have been audited by the Statutory Auditor of the Company who have expressed an unmodified opinion.
- 2 Disclosure under Ind AS 108 on 'Operating Segment' is not applicable as the Company has only one reportable segment which is real estate development.
- 3 The figures for the quarter ended 31-March-24 and 31-March-23 represents the balancing figures between the audited figures in respect of the full financial year and the reviewed published year-to-date figures upto the third quarter of the respective financial year.
- 4 The previous period's/ year's figures have been regrouped, re-arranged and reclassified wherever necessary to conform to current period's presentation.

For and on behalf of the Board of Directors of
Sanathnagar Enterprises Limited

Sr Ranjot

Sanjyot Rangnekar
(Chairperson)
DIN : 07128992



Place : Mumbai
Date : 18-April-2024

