

SANATHNAGAR ENTERPRISES LIMITED

August 28, 2025

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

Scrip: **509423**

Dear Sir(s),

Sub: Submission of 78th Annual Report of the Company for the financial year ended March 31, 2025

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

Pursuant to Regulation 34 of the Listing Regulations, we are submitting herewith the 78th Annual Report for the FY 2024-25 of the Company including the Notice of 78th Annual General Meeting for the financial year ended March 31, 2025.

The said Annual Report containing the 78th AGM Notice is also being uploaded on the Company's website and can be accessed at www.sanathnagar.in.

Kindly take the above information on record.

Thanking you,
Yours faithfully,

For Sanathnagar Enterprises Limited

Abhijeet Shinde
Company Secretary & Compliance Officer
Membership No. A33077

Encl: As Above

SANATHNAGAR ENTERPRISES LIMITED

78th ANNUAL REPORT FINANCIAL YEAR 2024-25

IN VIEW OF THE GREEN INITIATIVES INITIATED BY THE GOVT. OF INDIA, MINISTRY OF CORPORATE AFFAIRS, WE REQUEST YOU TO REGISTER YOUR EMAIL ID WITH THE REGISTRAR AND SHARE TRANSFER AGENT, IF YOU ARE HOLDING SHARES IN PHYSICAL MODE AND WITH YOUR DEPOSITORY PARTICIPANT, IF YOU ARE HOLDING SHARES IN DEMATERIALISED FORM.

SEBI HAS MANDATED THAT SECURITIES OF LISTED COMPANIES CAN BE TRANSFERRED ONLY IN DEMATERIALISED FORM W.E.F. APRIL 1, 2019. ACCORDINGLY, THE COMPANY / ITS RTA HAS STOPPED ACCEPTING ANY FRESH LODGEMENT OF TRANSFER OF SHARES IN PHYSICAL FORM. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE ADVISED TO AVAIL OF THE FACILITY OF DEMATERIALISATION.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Sanjyot Rangnekar	Non-Executive Director
Mr. Rameshchandra Chechani	Non-Executive Director
Ms. Ritika Bhalla	Independent Director
Mr. Jinesh Shah	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Martin Godard	Manager
Mr. Vikash Mundhra	Chief Financial Officer
Mr. Abhijeet Shinde	Company Secretary & Compliance Officer

STATUTORY AUDITORS

MSKA & Associates,
Chartered Accountants
Firm Registration No. 105047W

REGISTERED OFFICE

412, 17G Vardhaman Chamber, Cawasji Patel Road,
Horniman Circle, Fort, Mumbai-400 001
Tel.: +91 22 6133 4400
Website: www.sanathnagar.in
E-mail: investors.sel@lodhagroup.com
CIN L99999MH1947PLC252768

CORPORATE OFFICE

One Lodha Place, near Lodha World Towers,
Senapati Bapat Marg, Mumbai - 400 013
Tel: +91 22 6133 4400

REGISTRAR & SHARE TRANSFER AGENT

CIL Securities Limited
214, Raghava Ratna Towers,
Chirag Ali Lane, Hyderabad - 500 001.
Andhra Pradesh, India
Telephone No.: +91-040-23203155
Fax: +91 40 23203028
Email: rta@cilsecurities.com

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ANNUAL GENERAL MEETING NOTICE

Regd. Off.: 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400001

Tel.: +91 22 6133 4400 **CIN:** L99999MH1947PLC252768

Email Id: investors.sel@lodhagroup.com **Website:** www.sanathnagar.in

Notice is hereby given that the 78th Annual General Meeting of the Members of Sanathnagar Enterprises Limited will be held on Tuesday, September 30, 2025 at 11.30 a.m. IST through video conferencing / Other Audio-Visual Means to transact the following business. The deemed venue of the meeting shall be One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai - 400013.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Board of Directors' and the Auditors' thereon.
2. To appoint a director in place of Ms. Sanjyot Rangnekar non-executive non independent Director (DIN: 07128992), who retires by rotation and being eligible, offers herself for re-appointment.

By Order of the Board
Sanathnagar Enterprises Limited

Sd/-
Abhijeet Shinde
Company Secretary
Membership No. A33077

Registered Office:

412, Floor-4, 17 G, Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai - 400001
CIN L99999MH1947PLC252768
Place: Mumbai
Date: July 17, 2025

NOTES:

1 Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Act") setting out the relevant details of the Director as mentioned under item no. 2 above as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as required under the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.

2 Sending of notice and conduct of Annual General Meeting

- a. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") (hereinafter collectively referred to as the "Circulars") and other applicable circulars and notifications issued and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. The deemed venue for the AGM shall be One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai - 400 013, India.
- b. In accordance with the aforesaid Circulars, the Notice of the AGM for the financial year 2024-25 is being sent by electronic mode to those members, whose names appear in the Register of Members as on Friday, August 22, 2025 on the e-mail addresses registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively referred as "Depositories" through the concerned Depository Participants ("DPs") and in respect of physical holdings with the Company's Registrar and Share Transfer Agent i.e., CIL Securities Limited, ("CIL Securities / RTA"). Physical copy of the Report shall be sent only to those members who request for the same. Members may also note that the Notice of the AGM and the Annual Report 2024-25 will also be available on the Company's website at www.sanathnagar.in, website of BSE Limited at www.bseindia.com and on the website of NSDL at <https://evoting.nsdl.com>.

Additionally, in accordance with Regulation 36 of the Listing Regulations, a letter containing the web-link, including the exact path of Company's website, where the Integrated Report is available, will be available, will be sent to those shareholders who have not registered their e-mail addresses with the Company / RTA / Depositories / DPs.

- c. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- d. Members of the Company under the category of institutional shareholders are encouraged to attend and participate in the AGM through VC/OVAM and vote.
- e. Institutional shareholders/corporate shareholders (i.e., other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body resolution/authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by e-mail on his registered e-mail address cs.shravangupta@gmail.com with a copy marked to <https://evoting.nsdl.com>. Institutional shareholders (i.e., other than individuals, HUFs, NRIs etc.) can also upload their Board resolution/Power of Attorney/authority letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

- f. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Only, registered Members of the Company may attend and vote at the AGM through VC / OAVM facility.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

- g. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM are not annexed to this notice.

1. Inspection of documents:

- a. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members before and during the AGM.
- b. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors.sel@lodhagroup.com.

2. Update of email ID and Bank Details:

- (i) In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company may give notice through electronic mode addressed to the person entitled to receive such e-mail as per the records of the Company or as provided by the depository, provided that the Company shall provide an advance opportunity at least once in a financial year, to the member to register his e-mail address and changes therein and such request may be made by only those members who have not got their email ID recorded or to update a fresh email ID and not from the members whose e-mail IDs are already registered.

In view of the above, the Company hereby requests the members who have not updated their email IDs to update the same. Further, the members holding shares in electronic mode are requested to keep their email addresses updated with the DPs. Members holding shares in the physical mode are also requested to update their email addresses by writing and quoting their folio numbers to RTA by email to rt@cilsecurities.com or by letter addressed to CIL Securities Limited, 214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad, Telangana, 500 001 or to the Company by email to investors.sel@lodhagroup.com or by letter addressed to the Company Secretary at 412, 17G, Floor 4, Vardhaman chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai, Maharashtra , 400001, quoting their folio numbers.

- (ii) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their DP. Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and the Company's RTA to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to the RTA.

3. Members may avail the facility of nomination in respect of shares held by them by submitting Form SH-13 to the DPs in case of shares held in electronic form and to the RTA in case of shares held in physical form. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH- 14 as the case may be. Members holding shares in demat form may approach their respective DPs for completing the nomination formalities.

3. Important SEBI Circulars in the interest of investors/shareholders:

- (i) SEBI vide circular no. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated November 3, 2021 as amended, has mandated registration of PAN, KYC details (i.e., contact details, mobile number, bank account details, signature) and nomination, by holders of physical securities. Further, members who hold shares in physical form and whose folios are not updated with any of the above details, shall be eligible to get dividend only in electronic mode with effect from April 1, 2024.
- (ii) Communication in this regard has been sent to all physical holders whose folios are not KYC compliant at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) to the Company's RTA, on or before Tuesday, September 23, 2025 so that the KYC details can be updated in the folios before the cut-off date i.e., Tuesday, September 23, 2025. ISR Forms can be accessed on the Company's website at www.sanathnagar.in.
- (iii) SEBI vide its notification dated June 8, 2018, amended the Listing Regulations and mandated that the transfer of securities would be carried out in dematerialised form only effective April 1, 2019. Accordingly, requests for effecting transfer of physical securities cannot be processed unless the securities are held in dematerialised form with any DP. Therefore, the RTA and the Company have not been accepting any request for the transfer of shares in physical form w.e.f. April 1, 2019.

Special Window for Re-lodgement of Transfer requests of physical shares of the Company

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a Special Window is being opened for a period of six months from July 07, 2025 to January 06, 2026 to facilitate re-lodgement of transfer requests of physical shares. This facility is available for Transfer deeds lodged prior to April 01, 2019 and which were rejected, returned, or not attended to due to deficiencies in documents/process/ or otherwise.

Investors who have missed the earlier deadline of March 31, 2021 are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's RTA.

(iv) SEBI dispute resolution portal (SMART ODR)

SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - <https://smartodr.in/login>") to raise disputes arising in the Indian securities market. Post exhausting the option to resolve their grievances with the RTA/ Company directly and through SCORES platform, investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website at www.sanathnagar.in.

4. Remote e-voting facilities, Scrutinizer and e-voting results:

- (i) Pursuant to 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 Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM and facility for those members participating in the AGM to cast vote through e-voting system during the AGM. For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting at the AGM will be provided by NSDL.
- (ii) The voting rights of the members shall be in proportion to the number of equity shares held by them as on the cut-off date i.e Tuesday, September 23, 2025.
- (iii) A person, whose name is 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 Tuesday, September 23, 2025 only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

Any person, who acquires shares of the Company and becomes a member of the Company after the Company e-mails the Notice of the AGM and holds shares as on the cut-off date i.e Tuesday, September 23, 2025 may obtain the User ID and password by sending a request to the RTA at rt@cilsecurities.com and may follow the steps mentioned in Note below.

- (iv) The remote e-voting period will commence on Saturday, September 27, 2025 at 9:00 am (IST) and will end on Monday, September 29, 2025 at 5:00 pm. (IST). During this remote e-voting period the members, holding shares either in physical form or in dematerialized form, may cast their vote by remote e-voting. The remote e-voting module shall be forthwith blocked by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or vote again.
 - (v) The Company has appointed Mr Shravan A. Gupta, (CoP No. 9990), Practicing Company Secretary, as the scrutinizer (the 'Scrutinizer') for scrutizing the remote e-voting process as well as e-voting at the AGM in a fair and transparent manner.
 - (vi) During the AGM, the Chairperson shall, after responding to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
 - (vii) The results of the e-voting shall be declared to the Stock Exchange after the conclusion of AGM not later than two working days from the conclusion of the AGM. The results along with the Scrutinizer's Report, shall be available on the website of the Company at www.sanathnagar.in. Subject to the receipt of requisite votes, the resolutions proposed in this Notice shall be deemed to have been passed on the date of the AGM i.e., Tuesday, September 30, 2025.
5. Re-appointment of Ms. Sanjyot Rangnekar (DIN - 07128992):
- i. In terms of Section 152 of the Act, Ms. Sanjyot Rangnekar retires by rotation at this AGM and being eligible, offers herself for re-appointment. The NRC and the Board of Directors of the Company has recommended her re-appointment.
 - ii. The additional information in respect of re-appointment of Ms. Sanjyot Rangnekar as Director, liable to retire by rotation, pursuant to the provisions of Listing Regulations and the Secretarial Standard on General Meetings, is provided as an Annexure 1.
 - iii. Ms. Sanjyot Rangnekar is interested in the Ordinary Business as set out at Item No. 2 of the Notice with respect to her re- appointment. The relatives of Ms. Sanjyot Rangnekar may also be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their Relatives are, in any way, concerned or interested, financially or otherwise, for Item No. 2.
6. The detailed process and manner for remote e-voting are explained herein:

The remote e-voting period begins on Saturday, September 27, 2025 at IST 9:00 am and ends on Monday, September 29, 2025 at IST 5:00 pm. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., Tuesday, September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 23, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

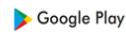
Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode in terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are 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 4. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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.
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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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 abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?"(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system. How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- a) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- b) Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- c) Now you are ready for e-Voting as the Voting page opens.
- d) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- e) Upon confirmation, the message “Vote cast successfully” will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.shravangupta@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 – 2499 7000 or send a request to Rahul Rajbhar at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 investors.sel@lodhagroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors.sel@lodhagroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors.sel@lodhagroup.com. The same will be replied by the company suitably.
6. Registration of a speaker shareholder:
 - a. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, e-mail id and mobile number at investors.sel@lodhagroup.com. Only those speaker registration requests received till 05:00 p.m. (IST) on Tuesday, September 23, 2025 shall be considered and allowed as speakers during the AGM.
 - b. The Company has the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

**Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting
[Pursuant to 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial
Standards on General Meetings]**

Name of the Director	Ms. Sanjyot Rangnekar (DIN 07128992)
Age	54
Qualification	Fellow Member of the Institute of the Company Secretaries of India and the Institute of the Cost and Works Accountant of India
Experience	She has over 25 years of rich experience in secretarial, cost accounting, international bond raise, Indian and international public offerings, compliance, FEMA, mergers and corporate finance functions. Prior to joining Lodha Group she was Group Company Secretary at Essar Power Limited. Prior to Essar, she was Company Secretary and cost accountant with Swastik Surfactants Limited.
Expertise in specific functional areas	Experience in M&A, equity and debt capital market transactions, compliances and governance.
Terms & Conditions of appointment / re- appointment	Ms. Sanjyot Rangnekar is a non- executive Director and does not draw any remuneration from the Company. She draws remuneration from the holding company.
Remuneration last drawn & sought to be paid	Not applicable
Date of first Appointment on the Board	May 15, 2019
Directorships held in other listed companies as on March 31, 2025	1. Roselabs Finance Limited
Memberships of committees across companies (includes only Audit & Stakeholders Relationship Committee) as on March 31, 2025	1. Member of Audit Committee of Roselabs Finance Limited 2. Chairperson of Stakeholders Relationship Committee of Roselabs Finance Limited
Shareholding in the Company (Equity)	Nil
Inter-se Relationship with other Directors/ Manager/ other Key Managerial Personnel	None
Number of Board meetings attended during the financial year 2024-25	4 out of 5 meetings held during the year

DIRECTORS' REPORT

To the Members

The Directors are pleased to present the 78th Annual Report of the Company along with the audited financial statements for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

(₹ in lakhs)

Particulars	2024-25	2023-24
Revenue from operations	-	381.17
Other income	46.64	38.09
Total Income	46.64	419.26
Depreciation and Amortisation Expense	1.25	0.36
Profit / (Loss) before tax	4.01	325.82
Tax Expenses	(344.00)	(31.39)
Profit / (Loss) for the year	(339.99)	294.43

REVIEW OF PERFORMANCE AND FUTURE OUTLOOK

The Company did not have any operations and did not earn any revenue during the year. The net loss during the year was ₹339.99 lakhs against a profit of ₹ 294.43 lakhs during the previous financial year. The Company's real estate project in Hyderabad was completed in 2018. The Company presently does not have any ongoing project nor is any new project envisaged in the near future.

DIVIDEND AND RESERVES

The Board does not recommend any dividend for the financial year under review. No amount is proposed to be transferred to reserves during the year.

CHANGES IN SHARE CAPITAL

There was no change in the authorised and paid-up share capital of the Company during the financial year 2024-25.

KEY DEVELOPMENTS DURING THE YEAR

The Company has applied to BSE Ltd for obtaining no objection certificate for the scheme of Merger by Absorption of the Company, Roselabs Finance Limited and National Standard (India) Limited with Lodha Developers Limited (formerly known as Macrotech Developers Limited) (the holding company), pursuant to approval granted by the Board on July 30, 2024. Further details on the scheme are provided in the notes to the standalone financial statements.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 (the "Act") and rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company for the year ended on March 31, 2025 is available on the Company's website at www.sanathnagar.in.

DIRECTORS AND KEY MANAGERIAL PERSONNEL**Directors**

Ms Sanjyot Rangnekar, Mr Rameshchandra Chechani, Ms Ritika Bhalla and Mr Jinesh Shah are directors of the Company as on the date of this report.

Retiring by Rotation

Ms. Sanjyot Rangnekar, retires by rotation and being eligible offers herself for re-appointment. Necessary resolution for her re- appointment forms part of the accompanying notice of the AGM.

Key Managerial Personnel

In terms of Section 203 of the Act, Mr. Martin Godard, Manager, Mr. Vikash Mundhra, Chief Financial Officer and Mr. Abhijeet Shinde, Company Secretary are the Key Managerial Personnel of the Company as on the date of this report.

Mr. Shashank Nagar ceased to be Company Secretary and Compliance Officer w.e.f. October 1, 2024. Mr. Abhijeet Shinde was appointed as Company Secretary and Compliance Officer w.e.f. October 17, 2024.

Declarations / confirmations by Independent Director

The Company has received declarations from all Independent Directors, confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16 of the Listing Regulations. The Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they have registered their names in the Independent Directors Databank.

BOARD AND BOARD MEETINGS

The Board has an optimum combination of Executive and Non-Executive Directors including a woman director and conforms to the provisions of the Act and Listing Regulations. As on March 31, 2025, the Board comprised four Directors, out of which two are Non-Executive Non-Independent Directors and two are Non- Executive Independent Directors. There is one-woman Independent director on the Board. The composition of the Board of the Company as on March 31, 2025 was as under:

Sr. No.	Name of Director(s)	Category of Directorship
1.	Ms. Sanjyot Rangnekar	Non-Independent, Non-Executive, Chairperson
2.	Mr. Jinesh Shah	Independent, Non-Executive
3.	Ms. Ritika Bhalla	Independent, Non-Executive
4.	Mr. Rameshchandra Chechani	Non-Independent, Non- Executive

Meetings of the Board

The Board met five times during the financial year ended March 31, 2025; on April 18, 2024, July 17, 2024, July 30, 2024, October 17, 2024 and January 16, 2025. The gap between two meetings did not exceed the period stipulated in the Act and the Secretarial Standards.

The details of Board Meetings held and attendance of the Directors is given hereunder:

Sr. No	Name of the Director	Number of Meetings which director was entitled to attend	Number of Meetings attended
1.	Ms Sanjyot Rangnekar	5	4
2.	Mr. Jinesh Shah	5	5
3.	Ms. Ritika Bhalla	5	5
4.	Mr. Rameshchandra Chechani	5	5

Independent Directors' Meeting

During the financial year 2024-25, the Independent Directors met once i.e on March 24, 2025, without the presence of other Directors or the management. The Independent Directors, interalia, discussed and reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairperson and assessed the quality, quantity and timeliness of flow of information between the management and the Board.

BOARD COMMITTEES

The Board has constituted three committees as on March 31, 2025.

Audit Committee

As on March 31, 2025, the Audit Committee comprised of Ms. Ritika Bhalla, Chairperson and Mr. Jinesh Shah both Independent Directors and Ms. Sanjyot Rangnekar Non-Executive and Non-Independent Director. All Members of the Committee have relevant experience in financial matters. Senior executives are invited to participate in the meetings of the Committee as and when necessary. The Manager and the Chief Financial Officer are invitees to the meetings and the Company Secretary acts as the Secretary to the Committee. The terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Act and the Regulation 18 read with Part C of Schedule III to the Listing Regulations.

The Audit Committee met five times during the year; April 18, 2024, July 17, 2024, July 30, 2024, October 17, 2024 and January 16, 2025.

Name of the Members	No of meetings entitled to attend	No of meetings attended
Ms. Sanjyot Rangnekar	5	4
Mr Jinesh Shah	5	5
Ms Ritika Bhalla	5	5

Nomination & Remuneration Committee

As on March 31, 2025, the Nomination & Remuneration Committee comprised of Ms. Ritika Bhalla, Chairperson, Mr. Jinesh Shah, independent Directors and Ms. Sanjyot Rangnekar Non-Executive And Non-Independent Director. The terms of reference of the Committee are in line with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations.

The Committee met three times during the year; on April 18, 2024, July 17, 2024 and October 17, 2024.

Name of the Members	No of meetings entitled to attend	No of meetings attended
Ms. Ritika Bhalla	3	3
Ms. Sanjyot Rangnekar	3	3
Mr. Jinesh Shah	3	3

Stakeholders' Relationship Committee

As on March 31, 2025, the Stakeholders' Relationship Committee comprised Ms. Sanjyot Rangnekar, Chairperson, Mr. Jinesh Shah and Ms. Ritika Bhalla, both independent directors. The Committee met once during the year; on April 18, 2024.

Name of the Members	No of meetings entitled to attend	No of meetings attended
Ms. Sanjyot Rangnekar	1	1
Mr Jinesh Shah	1	1
Ms Ritika Bhalla	1	1

BOARD EVALUATION

The Board carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and the Listing regulations. Performance of the board was evaluated after seeking inputs from all the directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members. The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings.

POLICY ON NOMINATION & REMUNERATION OF DIRECTORS, KMPS & OTHER EMPLOYEES

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for formulating the criteria for determining qualifications, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to remuneration of Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board has adopted a Nomination and Remuneration Policy which is available on the Company's website at www.sanathnagar.in. Salient features of the Policy are reproduced in Annexure I to this Report.

AUDITORS & AUDITOR'S REPORTS**Statutory Auditors**

MSKA & Associates, Chartered Accountants were re-appointed as Statutory Auditors of the Company for a second term, at the AGM held on September 24, 2021, for a term of five consecutive years and hold office upto the conclusion of the AGM to be held in the financial year 2026.

The statutory auditor's report for financial year 2024-25 does not contain any qualifications, reservations or adverse remarks and is enclosed with the financial statements with this Annual Report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the rules framed thereunder, Shravan A. Gupta & Associates, Practicing Company Secretary was appointed as Secretarial Auditor to conduct secretarial audit for the financial year 2024-25.

The Secretarial Audit Report for financial year 2024-25 does not contain any qualifications, reservations or adverse remarks. The Secretarial Audit Report is provided in Annexure II to this Report.

Cost Auditor & Cost Audit Report

The provisions of Cost audit as prescribed under Section 148 of the Act are not applicable to the Company for the financial year 2024-25.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans, guarantees or provided security or made investments to/in any other company during the financial year under review.

RELATED PARTY TRANSACTIONS

The transactions/contracts/arrangements, falling within the purview of provisions of Section 188(1) of the Act entered by the Company with related parties as defined under the provisions of Section 2(76) of the Act during the financial year under review, were in the ordinary course of business and have been transacted at arm's length basis. There are no transactions/contracts/arrangements entered by the Company with related parties during the financial year, that are required to be reported in Form AOC-2.

HOLDING COMPANY, SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES

The Company is a subsidiary of Lodha Developers Limited. The ultimate holding company is Sambhavnath Infrabuild and Farms Private Limited. The Company did not have any subsidiary, joint venture or associate company during the year the review.

INTERNAL CONTROLS

Risk Management

Your Company has robust process in place to identify key risks and to prioritize relevant action plans to mitigate these risks. Your Company has adopted a Risk Management policy which is based on three pillars: Business Risk Assessment, Operational Controls Assessment and Policy Compliance processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Internal Controls and their adequacy

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. These systems are routinely tested and certified by the Statutory as well as the Internal Auditors. The Board / Audit Committee reviews adequacy and effectiveness of the Company's internal control environment. These systems provide a reasonable assurance in respect of financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention & detection of frauds, accuracy & completeness of accounting records and ensuring compliance with corporate policies.

Whistle Blower Policy and Vigil Mechanism

The Company's Whistle Blower Policy is in line with the provisions of Section 177 of the Act and as per Regulation 22 of the Listing Regulations. This Policy establishes a vigil mechanism for Directors, employees and other stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Vigil Mechanism / Whistle Blower Policy is posted on the Company's website www.sanathnagar.in. During the year, the Company did not receive any complaint/ concern under Vigil Mechanism.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) 2014 is not relevant to the Company as the Company has no employees, directors do not draw any remuneration (other than sitting fees) and key managerial personnel have been deputed by the holding company. The provisions of Section 197(12) of the Act read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, do not apply as there are no employees.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has no ongoing project, therefore the particulars as required under the provisions of Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption are not applicable to the Company.

During the financial year 2024-25, the Company neither earned any foreign exchange in terms of actual inflows nor is there any foreign exchange outgo in terms of actual outflows.

CORPORATE GOVERNANCE REPORT

As the paid-up equity share capital and net worth of the Company are below the limits specified in Regulation 15 of the Listing Regulations, the Company is not required to furnish a report on corporate governance and therefore the same does not form part of this Report.

GENERAL DISCLOSURES

Your Directors state that for the financial year ended March 31, 2025, no disclosure is required in respect of the following items and accordingly confirm as under:

1. The Company has neither revised the financial statements nor the Board's report.
2. There was no change in the authorized and paid-up share capital of the Company.
3. As there are no employees, the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Maternity Benefits Act, 1961 were not applicable to the Company.
4. There are no material changes or commitments affecting the financial position of the Company between March 31, 2025 and the date of this report.
5. The Company has not accepted any deposits during the financial year.
6. No instance of fraud has been reported to Board of Directors of the Company by the Auditors or any other person.
7. No significant or material orders were passed by the Regulators/Courts/Tribunals which impact the going concern status and Company's operations in future.
8. There was no change in the nature of the business of the Company.
9. There has been no issue of equity shares with differential rights as to dividend, voting or otherwise.
10. No petition/application has been admitted under Insolvency and Bankruptcy code by the Hon'ble NCLT.
11. The Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.
12. The provisions of section 135 of the Act are not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis report forms a part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Act, your Directors confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures thereof;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for the financial year ended on that date;
- c. they have 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;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors would like to express their grateful appreciation for the assistance and support extended by all stakeholders.

For and on behalf of the Board
Sanathnagar Enterprises Limited

Sanjyot Rangnekar
Chairperson
DIN: 07128992

Rameshchandra Chechani
Director
DIN: 05179363

Date : July 17, 2025
Place : Mumbai

Salient features of the Nomination & Remuneration Policy**Policy Objectives**

The objectives of the Nomination & Remuneration Policy are:

- a. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c. To ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- d. To ensure retention of high performers at all levels.

Policy Coverage**Part A: Board Composition****Board Diversity**

The Committee shall periodically review the size and composition of the Board so as to have an appropriate mix of executive and Independent Directors, to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company.

Succession planning

The Committee shall establish and review Board, KMP and Senior Management succession plans in order to ensure and maintain a continuing balance of relevant skills, experience and expertise on the Board and Senior Management.

PART B: Appointment and removal of Directors, KMP and Senior Management

The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend their appointment to the Board.

The Committee may also recommend removal of a Director, KMP or Senior Management with reasons recorded in writing, subject to the provisions and compliance of the said Act, rules and regulations.

PART C: Remuneration to Directors, KMP and Senior Management

The overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company.

Remuneration / compensation / commission etc. to be paid to Directors will be determined by the Committee and recommended to the Board for approval.

Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director/ Whole-time Director.

The Company may implement reward & retention schemes from time to time as per organizational needs. These shall be subject to approval of the Committee.

PART D: Board Evaluation

The Committee shall carry out an annual evaluation of performance of the Board and Board Committees and formulate criteria for evaluation of performance of independent directors and the Board.

The Committee shall determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

For and on behalf of the Board
Sanathnagar Enterprises Limited

Sanjyot Rangnekar
Chairperson
DIN: 07128992

Rameshchandra Chechani
Director
DIN: 05179363

Date : July 17, 2025
Place : Mumbai

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
SANATHNAGAR ENTERPRISES LIMITED
CIN: L99999MH1947PLC252768
412, Floor 4, 17 G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort Mumbai 400001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by SANATHNAGAR ENTERPRISES LIMITED (hereinafter called the "Company") for the financial year ended March 31, 2025. 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 Company's 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 my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, 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, 2025 according to the provisions of:

- (i) The Companies Act 2013 and the Rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings; - (Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment are not applicable to the Company during the Audit Period).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable during the audit period
 - (d) The Securities and Exchange Board of India (Share based employee benefits) Regulation, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable during the audit period
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Redeemable Preference Shares) Regulations, 2013 and The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; Not Applicable during the audit period

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable during the audit period
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable during the audit period and
 - (h) The SEBI (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11th September, 2018- Not Applicable during the audit period
- (vi) The other laws as are applicable specifically to the Company are compiled as per representation made by the management of the Company during the audit period.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above Subject to the following disclosure of the fact.

- a) The Company has appointed Mr. Abhijeet Vijay Shinde as Company Secretary & Compliance Officer w.e.f. 17.10.2024 in place of Mr. Shashank Nagar who resigned on 01.10.2024

I further report that, during the audit period:

The Board of Directors of the Company is duly constituted with proper balance of, Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

Shravan A. Gupta & Associates

Practicing Company Secretary
P.R. No. 2140/2022

Shravan A. Gupta

ACS : 27484, CP: 9990
Place : Mumbai
UDIN : A027484G000107652
Date : 17.04.2025

To
The Members
SANATHNAGAR ENTERPRISES LIMITED
CIN: L99999MH1947PLC252768
412, Floor 4, 17 G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort Mumbai 400001

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes 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 my 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 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 the Procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Shravan A. Gupta & Associates
Practicing Company Secretary
P.R. No. 2140/2022

Shravan A. Gupta
ACS : 27484, CP: 9990
Place : Mumbai
UDIN : A027484G000107652
Date : 17.04.2025

MANAGEMENT DISCUSSION AND ANALYSIS

(a) Industry structure and developments:

Indian Economic Overview

The Indian economy is projected to grow by 6.5% in FY26, which is close to the 6.4% growth seen in FY25 as well as the decadal average, but lower than the 8.2% growth that the economy clocked in FY24. The retail inflation has softened from 5.4% in FY24 to 4.9% in FY25. At the same time, the banking sector remains robust with declining asset impairments, well capitalised balance sheets and strong operational performance.

Despite the challenges, India's strong macroeconomic fundamentals and improvements in external sector indicators have helped it navigate global uncertainties. RBI expects the economy to grow around 6.5% in FY26. The union budget for FY26 has prudently balanced fiscal consolidation with growth objectives. Its emphasis on capital expenditure is complemented by measures aimed at boosting household incomes and consumption. Key indicators like higher tractor sales, rising farm incomes, increased fuel consumption, growth in air passenger traffic suggests recovery in economic momentum.

To accelerate India's growth, the Government must prioritize a return to significant capital expenditure and increased funding for crucial infrastructure projects, while actively driving states to improve their utilization of allocated resources. The Government must continue to invest in addressing skill gaps, particularly in industry-relevant professional skills to ensure a future-ready workforce and a robust pipeline of talent.

Indian real estate industry overview

Despite all the external and internal roadblocks in CY25, including inflation, general elections and geopolitical tensions, India continues to be one of the fastest growing major economies in the world. The Indian real estate sector has shown robust growth since the pandemic. While initial recovery saw a surge in housing sales, commercial leasing has also gained significant traction over the past year. Hospitality sector continues to do exceedingly well with average daily rates at an all-time high. As India moves from being a low-income to a middle-income country, household incomes and spending will continue to rise giving a long runway for growth in the real estate sector. Real estate will continue being a driver of growth and employment and will continue to take larger share of the country's GDP, as is the case in other more developed and advanced economies.

A large and growing population, strong economy, high single digit wage growth and urbanization trends are expected to drive demand for housing in the years to come. There is a visible shift in customer preferences towards more branded developers, recognizing the importance of execution capability. Reforms over the last decade along with learnings from the past, for both developers as well as home buyers continue to foster a more rational and stable real estate market. As wages grow, home buyers will continue to become more discerning in their choices and will want better quality developments. Overall, the residential market across the top Indian cities is entering a phase of greater maturity, characterized by more measured growth, increased competition among branded developers, and a focus on timely execution, quality of construction and affordability for the home buyer.

(b) Opportunities

Because housing has been in a secular uptrend over the last 4 years, there are concerns of this being the peak of the cycle and demand softening going forward. Notwithstanding this, the reality remains India's dire need for quality housing and low home ownership capability levels. As wages continue to grow and home ownership capability emerges in more households, housing demand will keep unfolding. It is our belief that we are only in the early stages of a multi decade housing upcycle.

(c) Outlook

Structural demand drivers and industry dynamics will continue to generate significant housing demand in the foreseeable future. Housing remains a necessity and coupled with the availability of quality supply at affordable price points, we anticipate that this demand will translate into robust pre-sales in the years ahead.

India's growth trajectory remains robust, supported by ongoing policy reforms, a focus on manufacturing, supply chain diversification away from China, and a strong service sector, all of which continue to fuel job creation. Rising wages, positive consumer sentiment and the inherent security associated with homeownership are expected to sustain strong housing demand. Furthermore, anticipated interest rate reductions and government-led tax rebates will provide additional impetus to the affordable and mid-income housing segments.

The Company does not have any project and has no plan to take up any real estate project in near future.

d) Risks and concerns

The real estate sector is heavily dependent on manpower. There is a need for development of technologically less labour intensive alternative methods of construction. Further, the increase in land prices, inputs costs are risks to the industry. Higher interest cost would dent margins and may have a direct effect on the customer's cash flow as well. Increase in end product prices coupled with tight liquidity may impact demand. The various taxes and levies would add to the costs and this is likely to squeeze margins as end product prices may not go up correspondingly. The company has a Risk Management Policy, which is being periodically reviewed.

The Company does not have any project and has no plan to take up any real estate project in near future

(e) Internal control systems and their adequacy.

The internal control commensurate with the activities is supplemented by continuous review by the management. The internal control system is designed to ensure that every aspect of the company's activity is properly monitored.

(f) Discussion on financial performance with respect to operational performance.

The details of financial performance and operation performance are given in the directors' report.

(g) Material developments in Human Resources / Industrial Relations front, including number of people employed.

The Company does not have any employee. The KMPs are deputed by the holding company

(h) Details of Significant Changes in key financial ratios:

Significant Changes in Key Financial Ratios:	2025	2024	% Changes	Reason for change
(i) Debtors Turnover:	NA	6.35	NA	As there is no sale, ratio for the current year is not computable
(ii) Inventory Turnover:	NA	2.00	NA	As there is no inventory, ratio for the current year is not computable
(iii) Interest Coverage Ratio	NA	N.A	N.A	N.A.
(iv) Current Ratio:	2.71	2.28	19 %	Improvement in Current ratio is due to reductions in Current Liabilities.
(v) Debt equity Ratio:	(1.15)	(1.65)	-30 %	Change is due to the reduction in total equity on account of loss during the year.
(vi) Operating Profit Margin (%)	NA	0.85	NA	As there is no income, ratio for the current year is not computable
(vii) Net Profit Margin (%)	NA	0.77	NA	As there is no income, ratio for the current year is not computable

(i) Disclosure of Accounting Treatment:

In preparation of these financial statements, the Company has followed the prescribed Indian Accounting Standards and no different treatment had been followed

INDEPENDENT AUDITOR'S REPORT

To the Members of Sanathnagar Enterprises Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sanathnagar Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ("ICAI") 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.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report & Management Discussion and Analysis but does not include the financial statements and our auditor's report thereon. The Director's report & Management Discussion and Analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's report & Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities relating to other information'.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are 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 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 "Annexure B" 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 purposes 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.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) 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 Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 20 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (1) 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
 - (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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.
 - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, which includes test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion, according to information, explanations given to us, there is no remuneration paid by the Company to its directors and hence the provisions of Section 197 is not applicable to the Company.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Mayank Vijay Jain**Partner**

Membership No. 512495

UDIN: 25512495BMJBMP1420

Place: Mumbai

Date: April 17, 2025

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF
SANATHNAGAR ENTERPRISES LIMITED**

Auditor's Responsibilities for the Audit of the 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 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 management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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 for the year ended March 31, 2025 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.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Mayank Vijay Jain

Partner

Membership No. 512495

UDIN: 25512495BMJBMP1420

Place: Mumbai

Date: April 17, 2025

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF
SANATHNAGAR ENTERPRISES LIMITED FOR THE YEAR ENDED MARCH 31, 2025**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
 B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment during the year. The Company does not have any intangible assets. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
 (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company's operations during the year did not give rise to any liability for provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax.

Further, no undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (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 wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on 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, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

-
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- 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 financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, 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 the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (CICs exempt from registration) as a part of its group.
- xvii. Based on the overall review of financial statements, Company has not incurred cash losses during the immediately preceding financial year and during the current financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 26 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- 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 the report.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Mayank Vijay Jain

Partner

Membership No. 512495

UDIN: 25512495BMJBMP1420

Place: Mumbai

Date: April 17, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SANATHNAGAR ENTERPRISES LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Sanathnagar Enterprises Limited on the Financial Statements for the year ended March 31, 2025]

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 with reference to financial statements of Sanathnagar Enterprises Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Mayank Vijay Jain

Partner

Membership No. 512495

UDIN: 25512495BMJBMP1420

Place: Mumbai

Date: April 17, 2025

Financial Statements

BALANCE SHEET AS AT 31ST MARCH, 2025

	Notes	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	-	1.25
Non - Current Tax Assets (Net)	3	120.71	94.18
Deferred Tax Assets	18	-	370.95
Total Non-Current Assets		120.71	466.38
Current Assets			
Financial Assets			
Trade Receivables	4	105.17	120.13
Cash and Cash Equivalents	5	1.16	104.17
Total Current Assets		106.33	224.30
Total Assets		227.04	690.68
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	315.00	315.00
Other Equity			
Retained Earnings	7	(1,565.44)	(1,225.44)
Other Reserves	8	3.76	3.76
Equity attributable to owners of the Company		(1,246.68)	(906.68)
Non-Current Liabilities			
Financial liabilities			
Borrowings	9	1,434.42	1,499.04
		1,434.42	1,499.04
Current Liabilities			
Financial Liabilities			
Trade Payables	10	-	-
Due to Micro and Small Enterprises			
Due to Others		2.37	39.85
Other Financial Liabilities	11	30.03	50.20
Other Current Liabilities	12	6.90	8.27
Total Current Liabilities		39.30	98.32
Total Liabilities		1,473.72	1,597.36
Total Equity and Liabilities		227.04	690.68
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 33		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
(Partner)
Membership No. 512495

Place : Mumbai
Date : 17-April-2025

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

Sanjyot Rangnekar
(Chairperson)
DIN : 07128992

Vikash Mundhra
(Chief Financial Officer)

Ramesh Chechani
(Director)
DIN : 05179363

Abhijeet Shinde
(Company Secretary)
(M. No. A33077)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

	Notes	For the year ended 31-March-25 ₹ in Lakhs	For the year ended 31-March-24 ₹ in Lakhs
I INCOME			
Revenue From Operations	13	-	381.17
Other Income	14	46.64	38.09
Total Income		46.64	419.26
II EXPENSES			
Cost of Projects	15	-	56.99
Employee Benefits Expense	16	3.79	4.68
Depreciation Expense	2	1.25	0.36
Other Expenses	17	37.59	31.41
Total Expense		42.63	93.44
III Profit/ (Loss) Before Tax (I-II)		4.01	325.82
IV Tax Expense			
Current Tax	18	26.95	(56.60)
Deferred Tax		(370.95)	25.21
Total Tax Expense		(344.00)	(31.39)
V Profit/ (Loss) for the year (III-IV)		(339.99)	294.43
VI Other Comprehensive Income (OCI)		-	-
Total Other Comprehensive Income for the year		-	-
VII Total Comprehensive Income / (Loss) for the year (V + VI)		(339.99)	294.43
VIII Earnings per Equity Share (in ₹) (Face value of ₹ 10 per Equity Share)			
Basic	25	(10.79)	9.35
Diluted		(10.79)	9.35
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 33		

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Mayank Vijay Jain
(Partner)
Membership No. 512495

Place : Mumbai
Date : 17-April-2025

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

Sanjyot Rangnekar
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Abhijeet Shinde
(Company Secretary)
(M. No. A33077)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

	For the Year ended 31-March-25 ₹ in Lakhs	For the Year ended 31-March-24 ₹ in Lakhs
(A) Operating Activities		
Profit/ (Loss) Before Tax	4.01	325.82
Adjustments for:		
Depreciation Expense	1.25	0.36
Interest Income on Fixed Deposit	-	(0.77)
Sundry Balances / Excess Provision Written Back (net)	(46.64)	(37.32)
Working Capital Adjustments:		
(Increase)/Decrease in Trade and Other Receivables	14.96	(120.13)
Decrease in Inventory	-	56.99
Increase / (Decrease) in Trade and Other Payables	(12.38)	(14.08)
Cash generated from / (used in) Operating Activities	(38.79)	210.87
Income Tax (paid)/ refund received (net)	0.40	(4.95)
Net Cash Flows generated from Operating Activities	(38.39)	205.92
(B) Investing Activities		
Interest Income	-	0.77
Net Cash flow from Investing Activities	-	0.77
(C) Financing Activities		
Repayment of borrowings	(64.62)	(105.63)
Net Cash Flows used in Financing Activities	(64.62)	(105.63)
(D) Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) :	(103.01)	101.06
Cash and Cash Equivalents at the beginning of the year	104.17	3.11
Cash and Cash Equivalents at end of the year (Refer Note 6)	1.16	104.17

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.
- Reconciliation of liabilities arising from financing activities under Ind AS 7.

	31-March-25	31-March-24
Borrowings		
Balance at the beginning of the year	1,499.04	1,604.67
Cash flow	(64.62)	(105.63)
Non cash changes	-	-
Balance at the end of the year	1,434.42	1,499.04

Material Accounting Policies

See accompanying notes to the Financial Statements

1

1 - 33

As per our attached Report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

For and on behalf of the Board of Directors of
Sanathnagar Enterprises LimitedSanjyot Rangnekar
(Chairperson)
DIN : 07128992Ramesh Chechani
(Director)
DIN : 05179363Mayank Vijay Jain
(Partner)
Membership No. 512495Vikash Mundhra
(Chief Financial Officer)Abhijeet Shinde
(Company Secretary)
(M. No. A33077)Place : Mumbai
Date : 17-April-2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-25	As at 31-March-24
Balance at the beginning of the reporting year	315.00	315.00
Issued during the year	-	-
Balance at the end of the reporting year	315.00	315.00

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
As at 01-April -2024	3.76	(1,225.45)	(1,221.69)
Profit/ (Loss) for the year	-	(339.98)	(339.98)
Other Comprehensive Income	-	-	-
As at 31-March-2025	3.76	(1,565.43)	(1,561.67)

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
As at 01-April -2023	3.76	(1,519.88)	(1,516.12)
Profit/ (Loss) for the year	-	294.43	294.43
Other Comprehensive Income	-	-	-
As at 31-March-2024	3.76	(1,225.45)	(1,221.69)

As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

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

Mayank Vijay Jain
(Partner)
Membership No. 512495

Sanjyot Rangnekar
(Chairperson)
DIN : 07128992

Ramesh Chechani
(Director)
DIN : 05179363

Place : Mumbai
Date : 17-April-2025

Vikash Mundhra
(Chief Financial Officer)

Abhijeet Shinde
(Company Secretary)
(M. No. A33077)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Sanathnagar Enterprises Limited ("the Company") is a public limited company domiciled and incorporated in India under the Companies Act 1956 vide CIN - L99999MH1947PLC252768. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 17-April-2025

B Material Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) 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 other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) 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 liabilities respectively.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure, including cost of the items which can be reliably estimated, is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013 except for Site/Sales Offices and Sample Flats wherein the estimated useful lives is determined by the management.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Site/Sales Offices and Sample Flats	8
ii)	Plant and Equipment	8 to 15
iii)	Furniture and Fixtures	10
iv)	Office Equipment	5
v)	Computers	
	(a) Servers and networks	6
	(b) End user devices, such as, desktops, laptops, etc.	3

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

3 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

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

4 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5 Impairment of Non-Financial Assets (excluding Inventories, Investment Properties and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

6 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

Financial Assets

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially 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.

Subsequent measurement

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

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in Fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL.

The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

All Equity Investments in subsidiaries, associates and joint ventures are measured at cost.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the installments are recovered.

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at FVTPL, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

7 Fair Value Measurement

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:

- i) In the principal market for the asset or liability, or-
- ii) 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, maximising the use of relevant observable inputs and minimising 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 lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

8 Cash and Cash Equivalents

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

9 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in the Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025
Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

10 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses 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 utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognizes deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal tax during the specified period.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025**11 Borrowing Costs**

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Site / Sales Offices and Sample Flats	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computers	Total
Gross Carrying Amount						
As at 1-April-23	431.79	13.50	10.11	5.68	0.14	461.22
Additions	-	-	-	-	-	-
Disposals / Adjustments	(431.79)	-	-	-	-	(431.79)
As at 31-March-24	-	13.50	10.11	5.68	0.14	29.43
Disposals / Adjustments	-	-	-	-	-	-
As at 31-March-25	-	13.50	10.11	5.68	0.14	29.43
Depreciation and Impairment						
As at 1-April-23	431.79	12.60	9.45	5.62	0.14	459.61
Depreciation charge for the year	-	0.16	0.17	0.03	-	0.36
Disposals / Adjustments	(431.79)	-	-	-	-	(431.79)
As at 31-March-24	-	12.76	9.62	5.65	0.14	28.18
Depreciation charge for the year	-	0.74	0.49	0.03	-	1.25
Disposals / Adjustments	-	-	-	-	-	-
As at 31-March-25	-	13.50	10.11	5.68	0.14	29.43
Net Carrying Amount						
As at 31-March-25	-	-	-	-	-	-
As at 31-March-24	-	0.74	0.49	0.03	-	1.25

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
3 Non - Current Tax Assets (Net)		
Advance Income Tax (Net of Provision)	120.71	94.18
Total	120.71	94.18
4 Trade Receivables		
(Unsecured considered good unless otherwise stated)		
Considered Good	105.17	120.13
Total	105.17	120.13

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- which have significant increase in credit risk	Disputed Trade receivables- considered good	Disputed Trade receivables- which have significant increase in credit risk
As at 31-March-25				
Less than 6 months	-	-	-	
6 months -1 years	-	-	-	
1-2 years	105.17	-	-	
2-3 years	-	-	-	
> 3 years	-	-	-	
Total	105.17	-	-	
As at 31-March-24				
Less than 6 months	120.13	-	-	
6 months -1 years	-	-	-	
1-2 years	-	-	-	
2-3 years	-	-	-	
> 3 years	-	-	-	
Total	120.13	-	-	

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
5 Cash and Cash Equivalents		
Balances with Banks	1.16	104.17
Total	1.16	104.17
6 Equity Share Capital		
A) Authorised Share Capital		
(i) Equity Shares at ₹10 each		
Numbers		
Balance at the beginning of the year	14,700,000	14,700,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	14,700,000	14,700,000
Amount		
Balance at the beginning of the year	1,470.00	1,470.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	1,470.00	1,470.00
(ii) 9.50% Redeemable Cumulative Preference Shares of ₹ 50 each		
Numbers		
Balance at the beginning of the year	7,520	7,520
Increase/(Decrease) during the year	-	-
Balance at the end of the year	7,520	7,520
Amount		
Balance at the beginning of the year	3.76	3.76
Increase/(Decrease) during the year	-	-
Balance at the end of the year	3.76	3.76
(iii) Unclassified Shares *		
Balance at the beginning of the year	26.24	26.24
Increase/(Decrease) during the year	-	-
Balance at the end of the year	26.24	26.24

* Unclassified Shares shall be divided into such number of class or classes and of such denominations as the Company may determine from time to time by Special Resolution.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
B) Issued Equity Capital		
Equity Shares of ₹ 10 each issued, Subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	3,150,000	3,150,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	3,150,000	3,150,000
Amount		
Balance at the beginning of the year	315.00	315.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	315.00	315.00

C) Terms/ rights attached to Equity Shares

The Company has only one class of equity shares having par value of ₹10 per share.

Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.

In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
D) Shares held by Holding Company		
Macrotech Developers Limited		
Numbers	2,289,981	2,289,981
Amount	229.00	229.00
E) Details of Shareholders holding more than 5% shares in the Company		
Macrotech Developers Limited		
Numbers	2,289,981	2,289,981
% of Holding	72.70%	72.70%

F) Shares held by Promoters

	As at 31-March-25		
	Number of shares	% of total shares	% change during the period
Macrotech Developers Ltd.	2,289,981	72.70%	Nil
Continuous Forms (Calcutta) Ltd	53,985	1.71%	Nil
N.P.S. Shinh	14,955	0.47%	Nil
Manita Shinh	3,150	0.10%	Nil

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31-March-24		
	Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd.	2,289,981	72.70%	Nil
Continuous Forms (Calcutta) Ltd	53,985	1.71%	Nil
N.P.S. Shinh	14,955	0.47%	Nil
Manita Shinh	3,150	0.10%	Nil

G) There are no shares issued for consideration other than cash during the period of five years.

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
7 Retained Earnings		
Balance at the beginning of the year	(1,225.45)	(1,519.88)
Change during the year	(339.99)	294.43
Balance at the end of the year	(1,565.44)	(1,225.45)
8 Other Reserves		
Capital Redemption Reserve		
Balance at the beginning of the year	3.76	3.76
Change during the year	-	-
Balance at the end of the year	3.76	3.76
The nature and purpose of other reserves		
Capital Redemption Reserve- Amount transferred from retained earnings on redemption of issued shares.		
9 Non-Current Borrowings		
Unsecured :	-	-
Loans/ Inter Corporate Deposits from Related Parties (Refer Note 22)*	1,434.42	1,499.04
Total	1,434.42	1,499.04
Terms of Repayments: Repayable ending on June 2026		
Rate of Interest: Nil		
10 Current Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	2.37	39.85
Total	2.37	39.85

Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
11 Other Current Financial Liabilities		
Society Payables	30.03	50.20
Total	30.03	50.20
12 Other Current Liabilities		
Duties and Taxes	0.44	1.81
Other Liabilities	6.47	6.46
Total	6.91	8.27
	For the year ended 31-March-25 ₹ in Lakhs	For the Year ended 31-March-24 ₹ in Lakhs
13 Revenue From Operations		
Sale of Land	-	380.77
Other Operating Revenue	-	0.40
Total	-	381.17
14 Other Income		
Interest Income on:		
Fixed Deposit	-	0.77
Sundry Balances / Excess Provision Written Back	46.64	37.32
Total	46.64	38.09
15 Cost of Projects		
Opening Stock	-	56.99
Closing Stock	-	-
Total	-	56.99
16 Employee Benefits Expense		
Salaries and Wages*	3.79	4.68
Total	3.79	4.68
* Salaries and Wages of ₹ 3.77 Lakhs (31-March-24 ₹ 4.67 Lakhs) reimbursable to Holding Company.		
17 Other Expenses		
Rates and Taxes	1.50	0.73
Printing and Stationery	0.18	0.16
Legal and Professional	28.49	21.39
Payment to Auditors as:		
Audit Fees	3.00	3.00
Other Services	1.00	1.00
Business Promotion	1.00	0.90

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

	For the year ended 31-March-25 ₹ in Lakhs	For the Year ended 31-March-24 ₹ in Lakhs
Director's Remuneration	2.00	2.42
Brokerage and Commission	-	1.50
Postage / Telephone / Internet	-	0.29
Bank Charges	0.05	-
Travelling and Conveyance	0.30	-
Miscellaneous Expenses	0.07	0.02
Total	37.59	31.41

18 Tax Expense:

	For the year ended 31-March-25 ₹ in Lakhs	For the Year ended 31-March-24 ₹ in Lakhs
a. The major components of Income Tax Expense are as follows		
1 Income Tax recognized in the Statement of Profit and Loss		
Current Income Tax (Expense) / Benefit:		
Current Income Tax	26.95	(56.60)
Adjustments in respect of current Income Tax of previous year	-	-
Total	26.95	(56.60)
Deferred Tax:		
Origination of Temporary Differences	(370.95)	25.21
Total	(370.95)	25.21
Income Tax Expense recognised in the Statement of Profit and Loss	(344.00)	(31.39)
b. Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Tax Rate :		
Accounting Profit/ (Loss) before Income Tax	4.01	325.82
Income tax expense calculated at corporate tax rate	27.82%	27.82%
Tax effect of adjustment to reconcile expected income tax expense to reported	(1.12)	(90.64)
Income Tax expense:		
Deductible expenses for tax purposes:		
Deductible expenses	2.78	59.08
Non-deductible expenses for tax purposes:		
Adjustments in respect of current tax of previous year	25.28	0.18
Deferred tax assets not recognised	(370.95)	-
Total	(344.00)	(31.39)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

- c. The major components of Deferred Tax (Liabilities)/Assets arising on account of temporary differences are as follows:

	Balance sheet	
	31-March-25 ₹ in Lakhs	31-March-24 ₹ in Lakhs
Deferred tax relates to the following:		
MAT Credit	-	370.95
Net Deferred Tax Assets	-	370.95
d. Reconciliation of Deferred Tax		
Opening balance	370.95	345.74
MAT Credit	(370.95)	25.21
Closing balance	-	370.95

19 Significant Accounting Judgements, Estimates and Assumptions

Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life of Property, Plant and Equipments

The Company determines the estimated useful life of its Property, Plant and Equipments for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Company periodically reviews the estimated useful life and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

(ii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iii) 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, which involve various judgements and assumptions.

(iv) Valuation of Inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025**20 Commitments and contingencies****A. Contingent liabilities**

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
Claims against the company not acknowledged as debts		
Disputed Taxation Matters	-	96.43
Total	-	96.43

- (1) The Contingent Liability exclude undeterminable outcome of pending litigations.
- (2) The Company has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

21 Related party transactions

Information on Related Party Transactions as required by IND-AS 24 'Related Party Disclosure'.

A. List of related parties:

(As identified by the management)

I Person having Control or joint control or significant influence

- 1 Abhishek Lodha

II Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

III Holding Company

- 1 Macrotech Developers Ltd. (Holding Company)

IV Key Management Personnel

- 1 Ramesh Chechani (Non Executive Director) (w.e.f. 16-January-2024)
- 2 Martin Godard (Manager)
- 3 Sanjyot Ragnekar (Non Executive Director/ Chairperson)
- 4 Ritika Bhalla (Independent Director)
- 5 Jinesh Bharat Shah (Independent Director)
- 6 Kiran Kokare (Chief Financial Officer) (upto 23-October-2023)
- 7 Vikash Mundhra (Chief Financial Officer) (w.e.f. 24-October-2023)
- 8 Manesh Jhunjhunwala (Non Executive Director)(upto 12-July-2023)
- 9 Govind Jaju (Non Executive Additional Director) (w.e.f. 12-July-2023 upto 08-December-2023)

B. Outstanding Balances with related parties and Transactions during the year ended are as follows:**(i) Outstanding Balances:**

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Holding Company
1	Loans taken	31-March-2025	1,434.42
		31-March-2024	1,499.04

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025**(ii) Disclosure in respect of transactions with parties:**

₹ in Lakhs

Sr. No.	Nature of Transactions	Particulars	Relationship	For the Year ended	For the Year ended
				31-March-25	31-March-24
1	Loans/ Advances Taken/ (returned)(Net)	Macrotech Developers Ltd.	Holding Company	(64.62)	(105.63)
2	Salaries and Wages	Macrotech Developers Ltd.	Holding Company	3.77	4.67
3	Director Sitting Fees	Ritika Bhalla	KMP	1.00	1.21
4	Director Sitting Fees	Jinesh Bharat Shah	KMP	1.00	1.21

* including taxes as applicable

C. Terms and conditions of outstanding balances with related parties**a) Receivables from Related parties**

The trade receivables from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms ranging from 90-180 days.

b) Payable to related parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms ranging from 90-180 days.

c) Loans from related party

The loans from related parties are unsecured, effective interest rate from holding company is Nil. Loans are utilised for general business purpose.

22 Segment information

For management purposes, the Company has only one reportable segment namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

23 Financial Instrument measurement and Risk Management

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025**(I) Fair Value Measurement**

The following table provides the fair value measurement hierarchy of the Company's financial assets and financial liabilities.

₹ in Lakhs

	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
				(Level 1)	(Level 2)	(Level 3)
As at 31-March-2025						
Financial Assets						
Trade Receivables	-	105.17	105.17	-	-	-
Cash and Cash Equivalents	-	1.16	1.16	-	-	-
	-	106.33	106.33	-	-	-
Financial Liabilities						
Borrowings	-	1,434.42	1,434.42	-	-	-
Trade Payables	-	2.37	2.37	-	-	-
Other Financial Liabilities	-	30.03	30.03	-	-	-
	-	1,466.82	1,466.82	-	-	-
As at 31-March-2024						
Financial Assets						
Trade Receivables	-	120.13	120.13	-	-	-
Cash and Cash Equivalents	-	104.17	104.17	-	-	-
	-	224.30	224.30	-	-	-
Financial Liabilities						
Borrowings	-	1,499.04	1,499.04	-	-	-
Trade Payables	-	39.85	39.85	-	-	-
Other Financial Liabilities	-	50.20	50.20	-	-	-
	-	1,589.09	1,589.09	-	-	-

(II) Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other balances with Bank.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein."

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025**(a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. The Company is not exposed to currency risks.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company ensures that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ in Lakhs

	Less than 1 years	1 to 5 years	> 5 years	Total
As at 31-March-2025				
Borrowings	-	1,434.42	-	1,434.42
Trade Payables	2.37	-	-	2.37
Other Financial Liabilities	30.03	-	-	30.03
	32.40	1,434.42	-	1,466.82
As at 31-March-2024				
Borrowings	-	1,499.04	-	1,499.04
Trade Payables	39.85	-	-	39.85
Other Financial Liabilities	50.20	-	-	50.20
	90.05	1,499.04	-	1,589.09

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

24 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

	31-March-2025	31-March-2024
Borrowings	1,434.42	1,499.04
Less: Cash and Cash Equivalents	1.16	104.17
Net Debt	1,433.26	1,394.87
Equity Share Capital	315.00	315.00
Other Reserves (Excluding Revaluation Reserves)	(1,561.68)	(1,221.68)
Total capital	(1,246.68)	(906.68)
Capital and net debt	186.58	488.19
Gearing ratio	13.0%	35.0%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

25 Basic and Diluted Earnings Per Share:

		For the Year ended 31-March-2025	For the Year ended 31-March-2024
(a) Net Profit/ (Loss) for the year	₹ in Lakhs	(339.99)	294.43
(b) Weighted Average number of Equity Shares outstanding during the year		3,150,000	3,150,000
(c) Face Value of Equity Shares	(₹)	10	10
(d) Basic and Diluted Earnings Per Share	(₹)	(10.79)	9.35

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

26 Ratio analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-2025			31-March-2024			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Asset / Current Liability)	106.33	39.30	2.71	224.30	98.32	2.28	18.60%	Improvement in Current ratio is due to reductions in Current Liabilities as compared to previous year.
2	Debt-Equity Ratio - (Borrowings / Total Equity)	1,434.42	(1,246.68)	(1.15)	1,499.04	(906.68)	(1.65)	-30.41%	change is due to the reduction in Total Equity due to loss during the year.
3	Debt Service Coverage Ratio - (Net Profit/ (loss) after taxes + Depreciation) / (Scheduled Principal repayments)	(338.74)	1,434.42	(0.24)	294.79	1,499.04	0.20	-220.08%	Change is due to the loss and consequent reduction in Equity as compared to previous year.
4	Return on Equity Ratio - (Profit / (Loss) after tax / Average of total Equity)	(339.99)	(1,076.68)	0.32	294.43	(1,053.90)	(0.28)	-213.03%	Change is due to loss in current year compared to profit in previous year.
5	Inventory Turnover Ratio - (Cost of project / Average of Inventory)	-	-	-	56.99	28.50	2.00	-	Ratio for the current year is not computable.
6	Trade Payables Turnover Ratio - (Cost of project / Average of Trade payables)	-	-	-	56.99	39.05	1.46	-	Ratio for the current year is not computable.
7	Net Profit Ratio - (Profit / (Loss) after tax / Revenue from operations)	-	-	-	294.43	381.17	0.77	-	Ratio for the current year is not computable.
8	"Net Capital Turnover Ratio - (Revenue from operations / Working Capital)"	-	-	-	381.17	125.98	3.03	-	Ratio for the current year is not computable.
9	Return on Capital Employed - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	4.01	187.74	0.02	325.82	221.41	1.47	-98.55%	Change in Return on Capital employed is due to increase in profit before tax and reduction in borrowing as compare to previous year.
10	Trade Receivables Turnover Ratio - (Revenue from operations) / Average of Trade receivables)	-	-	-	381.17	60.07	6.35	-	Ratio for the current year is not computable.

Ratios which are not applicable to the company as there are no such transaction/balances : Current Ratio, Return on Investment and Debt Service Coverage Ratio

27 a) Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-2025				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	2.37	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	2.37	-	-

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

Particulars	MSME	Others	Disputed dues – MSME”	Disputed dues – Others”
As at 31-March-2024				
Unbilled				
Not due	-	-	-	-
Less than 1 year	-	12.86	-	-
1 - 2 years	-	19.91	-	-
2 - 3 years	-	0.38	-	-
More than 3 years	-	6.70	-	-
Total	-	39.85	-	-

- b) There is no outstanding due of MSME Supplier and therefore disclosure required under MSME Act 2006 is not applicable.

28 Other Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any secured borrowings, hence registration of charges or satisfaction is not applicable.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025**29 Recent Development**

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. During the year ended 31-March-2025, MCA has not notified any new standards or amendments to the existing standards which has a material impact on the Company.

30 Subsequent Events

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

- 31** During the year, the Company has filed the writ petition against various land & revenue Authorities of Hyderabad including the Greater Hyderabad Municipal Corporation (GHMC) for granting TDR/ compensation against acquisition of 1,292.62 square meters of the Company's property in earlier years by the GHMC. Further, the Assistant City Planner had visited the site and verified affected portion of the property which was acquired and utilized by the GHMC for road widening purpose. Considering the positive outcome in similar cases, the Company believes that the matter shall be concluded in favour of the Company and adequate compensation is likely to be awarded.
- 32** The Board of the Company at its meeting held on 30-July-2024, has subject to necessary approvals, considered and approved Scheme of merger by absorption of the Company with Macrotech Developers Limited ("Holding Company") and their respective shareholders ("Scheme") under section 232 read with section 230 of The Companies Act, 2013.
- 33** The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

**As per our attached Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W**

**Mayank Vijay Jain
(Partner)
Membership No. 512495**

**Place : Mumbai
Date : 17-April-2025**

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

**Sanjyot Rangnekar
(Chairperson)
DIN : 07128992**

**Ramesh Chechani
(Director)
DIN : 05179363**

**Vikash Mundhra
(Chief Financial Officer)**

**Abhijeet Shinde
(Company Secretary)
(M. No. A33077)**

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If undelivered, please return to:

The Secretarial Department
SANATHNAGAR ENTERPRISES LIMITED
412, Floor- 4, 17G Vardhaman Chamber,
Cawasji patel Road, Horniman Circle,
Fort, Mumbai- 400001