

SANATHNAGAR ENTERPRISES LIMITED

Annual Report
2012 - 13

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BOARD OF DIRECTORS

Mr. Pankajkumar Jain	Chairman & Non- Independent Director
Mr. Babusingh Rajguru	Non- Independent Director
Mr. Deependra Gupta	Independent Director
Mr. Sagar Gawde	Independent Director
Mr. Deepak Chitnis	Manager

Registered Office

216, Shah & Nahar Industrial Estate,
Dr. E. Moses Road, Worli,
Mumbai – 400018

Auditors

M/s. Lodha & Co.
Chartered Accountants
6, Karim Chambers,
40, A. Doshi Marg, (Harman Stree),
Mumbai – 400 001

Bankers

HDFC BANK
Kotak Mahindra Bank
State Bank of Hyderabad

Share Transfer Agent

CIL Securities Limited
214, Raghava Ratna Towers,
Chirag Ali Lane,
Abids, Hyderabad – 500 001

NOTICE

Notice is hereby given that the Sixty Sixth Annual General Meeting of the Company will be held on Friday, 27th September, 2013 at 2.30 p.m. at Lodha Excelus, 7th floor, N M Joshi Marg, Mahalaxmi, Mumbai – 400 011.

Ordinary Business:

1. To consider and adopt the audited Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Deependra Gupta, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s. Lodha & Co., Chartered Accountants (Firm Registration No. 301051E), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

Special Business:

4. To appoint Mr. Pankajkumar Jain as a director of the Company and, in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Pankajkumar Jain, who was appointed as an Additional Director on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and as per the provisions of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 257 of the Companies Act, 1956 proposing his candidature for the office of a director, be and is hereby appointed as a director of the Company.”

5. To appoint Mr. Babusingh Rajguru as a director of the Company and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Babusingh Rajguru, who was appointed as an Additional Director on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and as per the provisions of Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 257 of the Companies Act, 1956 proposing his candidature for the office of a director, be and is hereby appointed as a director of the Company.”

By Order of the Board of Directors

Place: Mumbai
Date: 10-May-2013

Pankajkumar Jain
Director

Registered Office:

216, Shah and Nahar Industrial Estate,
Dr. E Moses Road, Worli,
Mumbai – 400018

Notes:

1. **A Member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint one or more proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. The Instrument appointing the Proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.**
2. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Mr. Deependra Gupta retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for reappointment. Brief resume of the said Director, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and

relationships between directors *interse* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors of the Company recommends his reappointment.

4. Members are requested to bring their Attendance Slip along with their copy of the Annual Report to the Meeting.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. upto the date of the Meeting.
6. The Register of Members and Transfer Books will remain close from 23rd September, 2013 to 26th September, 2013 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
7. Members holding shares in identical orders of names in more than one folio are requested to write to the Company's Registrar and Share Transfer Agent, M/s CIL Securities Limited, 214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad - 500 001, enclosing their original share certificates to enable them to consolidate the holdings into one folio.
8. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.

By Order of the Board of Directors

Place: Mumbai
Date: 10-May-2013

Pankajkumar Jain
Director

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, by writing a letter to/ sending email to CIL Securities Limited to this effect at rt@cilsecurities.com.

Explanatory Statement under Section 173(2) of the Companies Act, 1956

Item No. 4

Mr. Pankajkumar Jain was appointed as an Additional Director by the Board of Directors in accordance with the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956, he holds office up to the date of Annual General Meeting. In this regard, the Company has received a request in writing from a member of the Company, proposing his candidature for appointment as director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Mr. Pankajkumar Jain on the Board is desirable and would be beneficial to the Company and hence recommends the resolution for approval.

The brief profile of Mr. Pankajkumar Jain as required under clause 49 of the equity listing agreement is included in the Corporate Governance Report.

None of the directors, except Mr. Pankajkumar Jain, is concerned or interested in this resolution.

The Board recommends the resolution under Item No. 4 to be passed an ordinary resolution.

Item No. 5

Mr. Babusingh Rajguru was appointed as an Additional Director by the Board of Directors in accordance with the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956, he holds office up to the date of Annual General Meeting. In this regard, the Company has received a request in writing from a member of the Company, proposing his candidature for appointment as director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Mr. Babusingh Rajguru on the Board is desirable and would be beneficial to the Company and hence recommends the resolution for approval.

The brief profile of Mr. Babusingh Rajguru as required under clause 49 of the equity listing agreement is included in the Corporate Governance Report.

None of the directors, except Mr. Babusingh Rajguru, is concerned or interested in this resolution.

The Board recommends the resolution under Item No. 5 to be passed an ordinary resolution.

By Order of the Board of Directors

Place: Mumbai
Date:10-May-2013

Pankajkumar Jain
Director

DIRECTORS' REPORT

Dear shareholders,

The Directors are pleased to present the Sixty Sixth Annual Report and Audited Accounts of the Company for the year ended March 31, 2013.

FINANCIAL RESULTS

The financial performance of the Company, for the year ended March 31, 2013 are summarized as under:

(Rupees in Lakhs)

Particulars	For the year ended 31-March-13	For the year ended 31-March-12
Income	8,978.13	7,191.57
Less: Expenditure	6,100.67	3,418.23
Profit Before Tax	2,877.46	3,773.34
Less: Tax	941.96	1,635.10
Profit After Tax	1,935.50	2,138.24

FINANCIAL OVERVIEW

During the year under review, Company's total income has increased from Rs. 7191.57 Lacs in the financial year 2011-12 to Rs. 8978.13 Lacs in the Financial Year 2012-13. Correspondingly, there has been increase in Company's total expenditure from Rs. 3418.23 lacs for the financial year 2011-12 to Rs. 6100.67 lacs for the financial year 2012-13. As a result of which, the Company made Net Profit after tax adjustments of Rs. 1935.50 Lacs in the financial year under review as compared to Net Profit of Rs. 2138.24 lacs in the previous financial year.

BUSINESS OVERVIEW

The Company undertook a large mid-income residential development in the form of Casa Paradiso at Sanathnagar, Hyderabad. The saleable area of the project is approximately 1.2 million square feet and it comprises of 2 BHK and 3 BHK air-conditioned apartments. The target profile of this project is the middle/upper middle income segment of the market.

DIVIDEND

With a view to conserve the resources, your Directors have not recommended any dividend for the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of clause 49 of the Listing Agreement, the Management Discussion and Analysis Report is annexed as **Annexure – 1** to this report.

CHANGE OF REGISTERED OFFICE

During the Financial year, the Company has changed its registered office address from the State of Andhra Pradesh to the State of Maharashtra after obtaining requisite approvals from the office of the Regional Director, Hyderabad. The Registered office of the Company as of date is situated at 216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400 018.

DIRECTORS

In terms of Articles of Association, Mr. Deependra Gupta retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

During the year under review, Mr. Sanjay Ambre, Mr. Somanathan Koranchirath, Mr. Manish Joshi and Mr. Surendra Shah ceased to be directors of the Company.

Mr. Pankajkumar Jain and Mr. Babusingh Rajguru were appointed as Additional Directors of the Company during the year under review.

The Company has received notices for appointment of Mr. Pankajkumar Jain and Mr. Babusingh Rajguru as directors of the Company and accordingly, the resolution seeking approval of the shareholders for their appointment has been incorporated in the Notice of the ensuing Annual General Meeting.

AUDIT COMMITTEE

The Audit Committee of the Board comprises of three Directors, namely Mr. Deependra Gupta, Mr. Sagar Gawde and Mr. Pankajkumar Jain. Mr. Deependra Gupta is the Chairman of the Audit Committee.

The role and functions of the Audit Committee are in conformity with the requirements of the equity listing agreement.

AUDITORS AND THEIR REPORT

M/s. Lodha & Company, Chartered Accountants & Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Company has received letter from the Statutory Auditors about their willingness to be reappointed as Statutory Auditors of the Company at the ensuing Annual General Meeting and that they are not disqualified for reappointment within the meaning of Section 226 of the said Act.

A proposal seeking their reappointment has been incorporated in the Notice of the Annual General Meeting.

PUBLIC DEPOSITS

Your Company has not accepted any public deposits and as such no amount on account of principal or interest on public deposits was outstanding on the Balance sheet date.

LISTING FEE

Listing fees payment is under dispute.

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges forms part of the Annual Report. Certificate confirming compliance of the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is annexed to this Report as **Annexure - 2**.

SECRETARIAL COMPLIANCE CERTIFICATE

The Compliance Certificate in terms of Section 383A(1) of the Companies Act, 1956 read with rule 3(2) of the Companies (Compliance Certificate) Rules, 2001, is annexed as an **Annexure - 3** to this report.

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

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are annexed to this Report as **Annexure -4**

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, there were no employees whose particulars are required to be furnished.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:-

- I. In the preparation of the accounts for the financial year ended 31st March, 2013, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956 have been followed and that there are no material departures from the same;
- II. The Directors 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 31st March, 2013 and of the profit of the Company for the year ended on that date;
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The Directors have prepared the accounts for the financial year ended 31st March, 2013 on a "going concern" basis.

ACKNOWLEDGEMENTS

The Board of Directors wishes to place on record its gratitude for the faith reposed and the co-operation extended by banks, government authorities, customers and shareholders of the Company and looks forward to continued support and co-operation from them.

For and on behalf of the Board of Directors

Place: Mumbai

Deependra Gupta

Pankajkumar Jain

Deepak Chitnis

Date: 10-May-2013

Director

Director

Manager

Annexure - 1

MANAGEMENT DISCUSSION AND ANALYSIS**Indian Economy**

The Prime Minister's Economic Advisory Council (PMEAC) in its release of 2012-13 has emphasized a disconcertingly high difference between its earlier projection for the year and what has materialized. Slow growth has depressed corporate profitability, stressing balance sheets and weakening sentiments and expectations. The turn for a reform agenda picked in the second-half of FY13 and a continuance of such proactive measures is expected to boost growth. The growth trajectory is seen to pick gradually in H1 FY14 with greater momentum in H2 FY14. The GDP growth in FY13 is estimated to be around 5.0% as per CSO's estimates. As per PMEAC's forecast the GDP is expected to grow at a rate of 6.4% in FY14 on the basis of better agricultural growth, revival in manufacturing sector and improved services sector activity.

Industry Overview

The Hyderabad residential market saw gradual recovery in FY13 after it went through the low following the global recession, Satyam scam, State level political crisis and Telangana issue. The political scenario has improved without much sign of a stir for the statehood of Telangana though the situation is far from stable due to the ongoing political rivalry. The Hyderabad real estate market continues to consolidate with prices still at attractive levels in comparison to sister cities of Bangalore and Chennai. There has been a gradual increase in end user residential demand and absorption though the market is still a long way from 2007-08 levels. The residential prices are likely to firm up across segments in FY14 in wake of the increasing input costs. The off take in commercial and retail market continue to remain cautious and the recovery is expected to be gradual.

Internal Control Systems and Their Adequacy

The Company has a proper and adequate system of Internal Controls commensurate with the size and nature of business, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposal and commercial transactions are authorized, recorded and reported correctly. The internal control is supplemented by an extensive programme of internal and external audits. The Company accords great importance to the security of its information assets and has the requisite security controls and checks. Adequate storage and backup system is in place to ensure security and availability of data at all times.

Opportunities and Challenges**Opportunities:**

Despite the lack of a consistent and well articulated government policy on the housing and real estate sector, your company still believes that the demand for Real Estate is inherently strong.

Challenges:

While the management of your Company is confident of exploiting the opportunities, it also finds the following challenges:

- Time required to obtain permissions.
- Swelling cost of construction.
- Acute shortage of skilled workforce at all levels.
- Very slow pace of growth in other infrastructure facilities.

Risks and Concerns

The Company is exposed to different types of risks viz., credit risk, market risk (including liquidity risk), operational risk and legal risk. The Company at regular interval monitors credit and market risk Legal risk is subject to the review by the legal department. The Company is exposed to specific risks in connection with the management of investments and the environment within which it operates. The Company aims to understand measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks.

Cautionary Statement

This report may contain forward looking statements. All statements are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate and will materialize in the said order or manner or realized. The Company's performance and results or achievements could thus differ from those projected in any forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise such statements based on subsequent events or developments.

Annexure - 2

Ashish Kumar Gaggar
Company Secretary in Practice

Flat No.201, IInd Floor, Lake View Towers, Safari Nagar,
Near Hitech City, Kothaguda, Kondapur, Hyderabad – 500084
M: 98492 23007 040-64557764
Email: ashishgaggar.pcs@gmail.com

Certificate on Corporate Governance

The Members

Sanathnagar Enterprises Limited

I have examined the compliance of conditions of Corporate Governance by Sanathnagar Enterprises Limited for the year ended 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above-referred Listing Agreement. I am informed that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Ashish Kumar Gaggar
Company Secretary in Practice

FCS: 6687
CP No.: 7321
Place: Mumbai
Date: 10th May, 2013

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on Code of Corporate Governance

The Company's philosophy on Corporate Governance envisages transparency, accountability and equity for its operations, and for interactions with its Stakeholders.

2. Board of Directors - Composition and Particulars of Directors

Board Composition:

As on 31st March, 2013, the Board of Directors of the Company ("the Board") comprised of 4 Directors, all are Non – Executive Directors out of whom, 2 are Independent Directors. Mr. Pankajkumar Jain is the Chairman of the Board. The details regarding Composition of the Board and category of Directors are enumerated hereunder:

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees (as specified in clause 49 of the Listing Agreement) across all Public Limited Companies in which he is a Director.

Category	Name of the Director
Non-Independent and Non-Executive Directors	Mr. Pankajkumar Jain Mr. Babusingh Rajguru
Independent and Non-Executive Directors	Mr. Deependra Gupta Mr. Sagar Gawde

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 1956.

None of the Directors holds any share in the Company as on 31st March, 2013.

Directors' Profile:

Brief resume of the Directors proposed to be reappointed / appointed at the forthcoming Annual General Meeting, nature of their expertise in specific functional areas, companies in which they hold directorships/chairmanships of the Board Committees and their shareholding in the Company are provided below:

- a. Mr. Deependra Gupta, 41 years, is Inter CA and Science Graduate with expertise in Accounts, Taxation & Finance. Mr. Gupta was appointed as a Director of the Company by the shareholders at the Annual General Meeting of the Company held on 31.12.2009. He is the Chairman of the Audit Committee of the Board of Directors of the Company.

Mr. Gupta is also on the Board of Sumangla Developers and Farms Private Limited, Shantipriya Developers & Farms Private Limited, Vamadevi Developers And Farms Private Limited, Shankarparvati Reality & Agro Private Limited, Maheshvilla Developers & Farms Private Limited, Susima Buildtech And Farms Private Limited, Mallinath Reality & Agro Private Limited, Kunthunath Facilities Management Private Limited, Suvrata Infrabuild And Farms Private Limited, Saikrupa Infotech Private Limited, Shivchhaya Developers & Farms Private Limited, Susima Infotech Private Limited, Roselabs Finance Limited, Suvidhinath Quality Construction Private Limited, Access Buildtech Private Limited, Suvidhinath Buildtech Private Limited, Alankit Builders And Developers Private Limited, National Standard (India) Limited, Nayan Infracon Private Limited, Vasupujya Developers And Farms Private Limited, Suvrata Software Development Private Limited, Sumatinath Reality & Agro Private Limited, Shravasti Developers And Agro Private Limited, Ramshyam Infracon Private Limited, Mahasen Developers And Farms Private Limited, Copious Developers And Farms Private Limited, Pushpadanta Developers & Farms Private Limited, Tanish Stone Crusher Private Limited, Shri Mangalya Constructions & Farms Private Limited, Sun Villa Estates Private Limited, Accent Buildtech Private Limited, Kritika Infrabuild And Farms Private Limited, Shri Bhairav Properties & Agrofarms Private Limited, Krutvarma Stalwart Developers And Farms Private Limited, Citicellar Constructions & Farms Private Limited, Flying Constructions Private Limited, Shankeshwer Paraswanath Developers And Farms Private Limited, Siddheshwer Real Estate Private Limited, Shree Shantinath Real Estate Private Limited, High Status Buildcon Private Limited, Maa Padmavati Township Private Limited, Balaji Hi-Tech Reality And Engineers Private Limited, Shankeshwer Paraswanath Builders Private Limited, Ma Padmavati Software Support And Services Private Limited, Vardhvinayak Township Development Private Limited, Brightgold Constructions Private Limited, Loknath Infracon Private Limited, FutureTech Constructions & Precast Private Limited and Mandip Finserve Private Limited.

Mr. Gupta does not hold any shares of the Company as on 31st March, 2013.

- b. Mr. Pankajkumar Jain 33 years, is a Chartered Accountant and a graduate with expertise in Accounts and Finance. Mr. Jain was appointed as an Additional Director on 21-Jan-2013.

Mr. Pankajkumar Jain is on the Board of Suryakrupa Farms And Constructions Private Limited, National Standard

(India) Limited, Shri Kailash Properties & Agrofarms Private Limited, Lodha Building And Construction Private Limited, Lodha Home Finance Limited, Lodha Attentive Developers And Farms Private Limited, Arihant Premises Pvt Ltd, Cowtown Land Development Pvt Ltd, Lodha Estate Pvt. Ltd., Anantnath Constructions and Farms Private Limited, Kora Constructions Pvt.Ltd., Chetna Infracon Private Limited, Hotel Rahat Palace Private Limited, Mahavir Build Estate Private Limited, Palava Utilities Private Limited, Lodha Land Developers Private Limited, Ajitnath Hi-Tech Builders Private Limited, Lodha Home Styles Private Limited, Aasthavinayak Real Estate Private Limited, Siddhnath Residential Paradise Private Limited, Shri Nakoda Bhirav Realtors Private Limited, Lodha Prime Buildfarms Private Limited, Odeon Theatres And Properties Private Limited, Sarvavasa Buildtech & Farms Private Limited, Lodha Buildcon Private Limited, Lodha Impression Real Estate Private Limited, Shantinath Designer Construction Private Limited, Lodha Glowing Construction Private Limited, Galaxy Premises Private Limited, Aasthavinayak Estate Company Private Limited, Samvara Buildtech Private Limited, Hi-Class Buildcon Private Limited, Lodha Hi-Rise Builders Private Limited, Sahajanand Hi-Tech Constructions Private Limited, Naminath Builders And Farms Private Limited, Lodha Home Developers Private Limited, Microtec Constructions Private Limited, Lodha Designer Construction Private Limited, Mahavir Premises Private Limited, Lodha Novel Buildfarms Private Limited, Sitaldas Estate Private Limited, Nabhiraja Software Design Private Limited, Lodha Facilities Management Limited, Kidderpore Holdings Ltd, International Airport Builders & Management Services Private Limited, Gandhar Builders Private Limited, Lodha Dwellers Private Limited, Lodha Pinnacle Buildtech And Farms Private Limited, Shri Vardhvinayak Builders Private Limited and Manan Finserve Private Limited.

Mr. Pankajkumar Jain does not hold any shares of the Company as on 31st March, 2013.

- c. Mr. Babusingh Rajguru is a B. Sc Graduate with 25 years of experience.

Mr. Babusingh Rajguru is also on the Board of Samvara Buildtech Private Limited, Meghal Homes Pvt. Ltd., Lodha Facilities Management Limited, Lodha Novel Buildfarms Private Limited, Palava Utilities Private Limited, Anantnath Constructions and Farms Private Limited, Nabhiraja Software Design Private Limited, Macrotech Constructions Private Limited, Cowtown Land Development Pvt Ltd and Shreeniwas Cotton Mills Limited.

Mr. Babusingh Rajguru does not hold any shares of the Company as on 31st March, 2013.

3. Attendance of Directors at Board Meetings, last Annual General Meeting and number of other Directorships and Chairmanships / Memberships of Committees of each Director in various companies

The Board met at least once in each quarter and the maximum time gap between two Board Meetings did not exceed the limit prescribed in Clause 49 of the Listing Agreement. The details of participation of directors of the company at Board Meetings and Annual General Meeting during the financial year ended March 31, 2013 are enumerated hereunder:

Name of the Director	Directors' Identification Number	Attendance at meetings during 2012-13		Number of Other Directorship(s) (*)	No of Membership(s) / Chairmanship(s) of Board Committees of Other Companies (**)
		Board Meetings	Last AGM		
Mr. Deependra Gupta	02087691	13	Yes	2	4 memberships (including 3 as Chairman)
Mr. Somnathan Nair	01895287	10	No	N.A.	N.A.
Mr. Sagar Gawde	02082205	13	No	2	4 memberships (including 1 as Chairman)
Mr. Sanjay Ambre	01831558	10	No	N.A.	N.A.
Mr. Bhaskar Kamat	00077457	09	No	N.A.	N.A.
Mr. Manish Joshi	05174954	05	N.A.#	N.A.	N.A.
Mr. Surendra Shah	02254080	10	No	N.A.	N.A.
Mr. Pankajkumar Jain	05114230	04	N.A.#	4	NIL
Mr. Babusingh Rajguru	02696937	04	N.A.#	2	NIL

N.A. – They have ceased to be director during the year under review.

N.A.# - They were appointed after the last annual general meeting.

* The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Section 25 Companies and Private Limited Companies.

** In accordance with Clause 49, Memberships / Chairmanships of only the Audit Committees and Shareholders' / Investors' Grievance Committees of Indian Public Companies (excluding Sanathnagar Enterprises Limited) have been considered.

4. Number of Board Meetings held and the dates on which held

Thirteen Board Meetings were held during the year 2012-13. The Company has held at least one Board meeting in every three months and the maximum time gap between any such two meetings was not more than four months. The details of the Board meetings are as under:

Sr. No.	Date	Board Strength	No. of Directors Present
1.	10 th May, 2012	6	6
2.	28 th May, 2012	6	6
3.	8 th Aug, 2012	6	6
4.	20 th Aug, 2012	6	6
5.	11 th Oct, 2012	6	6
6.	1 st Nov, 2012	6	6
7.	7 th Nov, 2012	6	6
8.	12 th Nov, 2012	6	6
9.	15 th Nov, 2012	7	7
10.	21 st Jan, 2013	8	8
11.	11 th Feb, 2013	4	4
12.	12 th Feb, 2013	4	4
13.	14 th Feb, 2013	4	4

5. Board Committees

Details of the Committees of the Board and other related information are provided hereunder:

(a) Audit Committee

The Audit Committee comprises of two Independent Directors and one Non Independent Director and the same is in accordance with the provisions of Section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement. The Audit Committee comprised of Mr. Deependra Gupta, Mr. Sagar Gawde and Mr. Bhaskar Kamat at the beginning of the year.

The composition of Audit Committee was subsequently changed on 15th Nov, 2012 pursuant to the appointment of Mr. Manish Joshi in lieu of Mr. Bhaskar Kamat.

The constitution was further changed on 21st Jan, 2013 pursuant to the appointment of Mr. Pankajkumar Jain in lieu of Mr. Manish Joshi.

The Committee functions under the Chairmanship of Mr. Deependra Gupta.

The terms of reference includes, in particular, overseeing the Company's financial reporting process and disclosure of financial reporting information, recommending appointment and removal of external auditor, reviewing statements before submission to the Board and other terms as per Clause 49 of the Listing Agreement to the extent applicable to the Company.

Accordingly, Four Audit Committee meetings were held during the year 2012-2013:

Sr. No.	Date	Member's Strength	No. of Members Present
1.	28 th May, 2012	3	3
2.	8 th August, 2012	3	3
3.	1 st November, 2012	3	3
4.	12 th February, 2013	3	3

(b) Shareholders' / Investors' Grievance Committee

The Shareholders' / Investors' Grievance Committee comprised of two Directors, namely, Mr. Surendra Shah and Mr. Bhaskar Kamat at the beginning of the year.

Subsequently, its composition underwent a change on account of the appointment of Mr. Manish Joshi in lieu of Mr. Bhaskar Kamath on 15th Nov, 2012.

Further, its constitution was changed on 21st Jan, 2013 due to appointment of Mr. Pankajkumar Jain and Mr. Babusingh Rajguru in place of Mr. Surendra Shah and Mr. Manish Joshi and Mr. Deependra Gupta correspondingly it is comprised of three Directors, namely Mr. Pankajkumar Jain, Mr. Babusingh Rajguru and Mr. Deependra Gupta.

Seven Committee Meetings were held during the year 2012-13. The Company has held at least one committee meeting in every three months and the maximum time gap between any such two meetings was not more than four months. The details of the Committee meetings are as under:

Sr. No.	Date	Members' Strength	No. of Members Present
1.	15 th May, 2012	2	2
2.	31 st May, 2012	2	2
3.	16 th July, 2012	2	2
4.	10 th Aug, 2012	2	2
5.	31 st Aug, 2012	2	2
6.	10 th Oct, 2012	2	2
7.	10 th Jan, 2013	2	2

Compliance officer: Mr. Sitansh Magia is the Compliance Officer of the Company for complying with the requirements of Securities Laws and the Listing Agreements with the Stock Exchanges in India.

Investor Grievance Redressal

The number of complaints received and resolved during the year under review and their break-up are as under:

Type of Complaints	No. of Complaints Received during 2012-13	No. of Complaints Resolved during 2012-13
Non-Receipt of Annual Reports	04	04
Non-Receipt of Dividend Warrant	N.A.	N.A.
Non-Receipt of Share Certificates	05	05
Total	09	09

There were no outstanding complaints as on 31st March, 2013.

6. Code of Business Conduct and Ethics for Directors and Senior Management

The Company adopted the Code of Business Conduct and Ethics for Directors and Senior Management.

Declaration for compliance of Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management team, an affirmation, of compliance with the code of conduct for Directors and Senior Management in respect of financial year ended March 31, 2013.

Place: Mumbai
Date: 10-May-2013

Deepak Chitnis
Manager

7. General Body Meetings

The last three Annual General Meetings of the Company were held as under:

Year	Venue of the Meeting	Date	Time
2009-2010	Alankrita Resorts, Thumkunta Village, Shameerpet Mandal, Hyderabad – 500 078	12.11.2010	12.00 noon
2010-2011	Alankrita Resorts, Thumkunta Village, Shameerpet Mandal, Hyderabad – 500 078	29.09.2011	4.00 p.m.
2011-2012	Alankrita Resorts, Thumkunta Village, Shameerpet Mandal, Hyderabad – 500 078	26.09.2012	12.30 p.m.

Special Resolutions passed at the last 3 Annual General Meetings

AGM Date	Item No	Particulars
12.11.2010	4	Commencement of New Business
29.09.2011	5	Keeping of Registers and Returns at a place other than the registered office
26.09.2012	5	Alteration of Articles of Association of the Company

During the year 2012-13, 1 resolution was passed through Postal Ballot.

The details of the resolution passed during the year are mentioned hereunder:

Details	Resolution no.1 (Special Resolution pursuant to section 372A of the Companies Act,1956 to invest in / provide loan to, give guarantee or security on behalf of bodies corporate)	
	No. of postal ballot forms	No. of shares
Total postal ballots Received	197	28,40,834
Number of invalid postal ballots	7	32
Number of valid postal ballots	190	28,40,802
Votes in favour of the Resolution	165	28,37,989 (99.90%)
Votes against the Resolution	25	2813 (0.10%)

None of the businesses proposed to be passed at the Annual General Meeting require passing a resolution through Postal Ballot.

9. Book Closure date

Register of Members and Transfer Books will remain closed from 23rd September, 2013 to 26th September, 2013 (both days inclusive) for the purpose of the Annual General Meeting of the Company.

10. Disclosures

There were no monetary penalties imposed by SEBI or the stock Exchanges or by any statutory authorities for non-compliance on any matters related to capital markets.

None of the transactions with any of the related parties were in conflict with the interests of the Company.

Attention of Members is drawn to the disclosures of transactions with the related parties set out in Notes on Accounts forming part of the Annual Report.

The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialisation and the Company's long term strategy for sectoral investments, optimisation of market share and profitability, legal requirements, liquidity and capital resources.

All related party transactions are negotiated at arms length and are only intended to further the interests of the Company.

11. Means of Communication

The Quarterly, half yearly results were published in the Financial Express (all editions) and Andhraprabha (Regional) till the time the Company had its registered office situated in Hyderabad. The annual result of the Company are published in in the Financial Express (all editions) and Apla Mahanagar Paper (after shifting of registered office from Hyderabad to Mumbai). The financial results, shareholding patterns and annual reports are also available on the website of the Company i.e. www.sanathnagar.in. The Company has designated exclusive email ID viz., investors.sel@lodhagroup.com for investor servicing.

12. General Shareholders Information

- (a) **Company Registration Details:** The Corporate Identity Number (CIN) allotted to the Company by Ministry of Corporate Affairs (MCA) is L99999AP1947PLC000675.
- (b) **Annual General Meeting (Day, Date, Time and Venue)** Friday, 27th September, 2013 at 2.30 p.m. at Lodha Excelus, 7th floor, N M Joshi Marg, Mahalaxmi, Mumbai – 400 011
- (c) **Financial Calendar** Financial Year April 1, 2012 to March 31, 2013
- (d) **Book Closure Period** From Monday, 23rd September, 2013 to Thursday, 26th September, 2013 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
- (e) **Dividend Payment Date** No dividend on equity is recommended by the Board.
- (f) **E-mail address for shareholders** investors.sel@lodhagroup.com
- (g) **Listing of Equity Shares at Stock Exchange (nation wise trading terminal)** BSE LIMITED (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
- (h) **Stock Code**
- (i) **Trading Symbol at** BSE Limited 509423
(Trading suspended)
- (ii) **Demat ISIN Numbers** Equity Shares CDSL-INE 367E01017 –
inoperative since 2001 in view of
trading suspended
NSDL – Awaited
- i) **Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments** Not Applicable
- j) **Investor Correspondence**
- For change in address, change of bank mandate, Nomination, transfer, Dematerialisation of shares.** CIL Securities Limited,
214, Raghava Ratna Towers,
Chirag Ali Lane, Hyderabad-500001
- Any Query on Annual Report** 10th Floor, CS Dept., Lodha Excelus,
Apollo Mills Compound, N.M. Joshi Marg,
Mahalaxmi, Mumbai -400011
Phone – (022) 61334242
- (k) **Share Transfer Agent** **CIL Securities Limited**
214, Raghava Ratna Towers
Chirag Ali Lane
Hyderabad-500001
E-Mail: rta@cilsecurities.com
Telephone Nos. : +91-040-23202465, 23203145
Fax No. : +91-040-23203028

(l) Share Transfer System

Share Transfer forms, which are received in Physical form, are processed and the Share Certificates are returned to the shareholders, subject to the documents being valid and complete in all respects.

The Company was offering the facility of Transfer cum De-mat. However, due to trading being suspended, CDSL is unable to process demat requests/ transmissions. Request to permit the operation of CDSL is pending.

Further, all work relating to Share registry in terms of both Physical and electronic mode are being maintained with CIL Securities Limited, a SEBI registered R&T Agent.

(m) Distribution of Shareholding as on 31st March, 2013

Sl. No.	Category	No. of Shares Held	% of total shares held to total Share- holding
1.	Promoters	2908037	92.32
2.	Mutual Funds & UTI	4644	0.15

3.	Banks, Financial Institutions and Insurance Companies	22897	0.73
4.	Central Government/State Government.	32496	1.03
5.	FIs	0	0
6.	Private Corporate Bodies	132626	4.21
7.	Indian Public	49290	1.56
8.	NRI/OCBs	10	-
	Grand Total	3150000	100.00

(n) Shareholding Pattern by Size as on 31st March, 2013

SHARES		No of Holders	% Held	No of Shares	% Held
From	Upto				
UPTO	5000	10131	99.92	61909	1.97
5001	10000	1	0.01	8100	0.26
10001	20000	2	0.02	28982	0.92
20001	30000	0	0.00	0	0.00
30001	40000	1	0.01	32496	1.03
40001	50000	0	0.00	0	0.00
50001	100000	1	0.01	53985	1.71
100001	ABOVE	3	0.03	2964528	94.11
	Total	10139	100.0	3150000	100.00

(o) Liquidity

The Company's shares are presently suspended on the Stock Exchanges. 7.68% of the Company's shares are held by the Public Shareholders.

12. Compliance Certificate

Certificate confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of Listing Agreement, is annexed to the Directors' Report forming part of the Annual Report.

13. CEO and CFO Certification

The Manager of the Company and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Clause 49.

14. Capital Integrity Audit

The Company has been submitting quarterly Reconciliation of Share Capital Audit Report to the Stock Exchanges in India where the securities of the Company are listed.

15. Fees to Statutory Auditors

Audit Fees to the Statutory Auditors for the year ended 31st March, 2013 was Rs. 3, 50,000.

16. Non Mandatory Requirements

The Company has not adopted non mandatory requirements of Corporate Governance during the year under report.

Annexure – 3

Ashish Kumar Gaggar

Company Secretary in Practice

Flat No.201, IInd Floor, Lake View Towers, Safari Nagar,
Near Hitech City, Kothaguda, Kondapur, Hyderabad – 500084
M: 98492 23007 040-64557764
Email: ashishgaggar.pcs@gmail.com

Company Regn.No. : **01-000675**
Nominal Capital : **Rs.15,00,00,000/-**

To,
The Members

SANATHNAGAR ENTERPRISES LIMITED

Regd.Off: 216,Shah & Nahar Industrial Estate,
Dr. E. Moses Road, Worli,
Mumbai-400018

I have examined the registers, records, books and papers of **SANATHNAGAR ENTERPRISES LIMITED (“the Company”)** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure “A” to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded;
2. The Company has duly filed the forms and returns as stated in Annexure “B” to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under; or with a delay after paying the additional fees, if any.
3. The Company, being a Public Limited Company, the restriction clauses as provided in Section 3(l)(iii) of the Companies Act, 1956 is not applicable;
4. The Board of Directors duly met 13 times on 10th May, 2012, 28th May, 2012, 8th Aug, 2012, 20th Aug, 2012, 11th Oct, 2012, 1st Nov, 2012, 7th Nov, 2012, 12th Nov, 2012, 15th Nov, 2012, 21st Jan, 2013, 11th Feb, 2013, 12th Feb, 2013 and 14th Feb, 2013, in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 24th Sept, 2012 to 26th Sept, 2012 (both days inclusive) and necessary compliance of Section 154 of the Act has been made;
6. The Annual General Meeting for the financial year ended on 31st March,2012 was held on 26th September, 2012 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose;
7. No Extraordinary General Meeting was held during the financial year 2012-13.
8. The Company has not advanced loan to its directors and/or persons or firms or companies referred in Section 295 of the Act;
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that section;
10. The Company has made necessary entries in the register maintained under Section 301 of the Act;
11. The Company was not required to obtain approvals from the Board of Directors, Members and previous approval of the Central Government pursuant to Section 314 of the Act,
12. The Company was not required to issue of duplicate share certificates during the year.

13. The Company -
- (i) Has delivered all the certificates on allotment of securities and on lodgments thereof for transfer / transmission or any other purpose in accordance with the provisions of the Act;
 - (ii) Has not deposited any amount in a separate Bank account as no dividend was declared during the financial year;
 - (iii) Was not required to post warrants to any member of the company as no dividend was declared during the financial year;
 - (iv) Does not have amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest thereon which have remained unpaid/unclaimed/unpaid for a period of seven years and hence transferring of the same to the Investor Education and Protection Fund does not arise;
 - (v) Has complied with the requirements of Section 217 of the Act;
14. The Board of Directors of the Company is duly constituted and the appointment of directors, additional directors have been duly made;
15. No appointment of Manager / Whole time director / Managing Director was made during the financial year under review.
16. The Company has not appointed any Sole-selling agents during the financial year;
17. The Company has obtained all necessary approvals of Central Government, Company Law Board, Regional Director, Registrar of Companies or such other authorities as may be prescribed under various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under;
19. The Company has not issued any shares/debentures/other securities during the financial year;
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares/debentures during the financial year;
22. There were no transaction necessitating the Company to keep up in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares;
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March, 2013 is within the borrowing limits of the Company.
25. The Company has made loans and investments or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.
26. The Company has altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny after complying with the provisions of the Act;
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny;
28. The Company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny;
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the year;
30. The company has altered its articles of association after obtaining approval of members in the general meeting held on 26th September 2012 and the amendments to the articles of association have been duly registered with the Registrar of Companies;
31. There was no prosecution initiated against or show cause notices received by the Company and no fines and penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company was not required to constitute any Provident Fund and accordingly the provisions of the Section 418 of the Act are not applicable.

Ashish Kumar Gaggar

Company Secretary in Practice

FCS: 6687

CPNo.: 7321

Place: Mumbai

Date: 10 May, 2013

ANNEXURE-"A" (FORMING PART OF COMPLIANCE CERTIFICATE)

STATUTORY REGISTERS / RETURNS AS MAINTAINED BY THE COMPANY:

1. Register of Charges under Section 143
2. Register of Members under Section 150
3. Copies of Annual Returns prepared under Section 159 & 160
4. Minutes Book of Meetings of Board of Directors u/s.193
5. Minutes Book of Proceedings of General Meetings u/s.193
6. Books of Accounts and other Records under Section 209
7. Register of particulars of Contracts in which Directors are interested under Section 301
8. Register of Managing Director, Directors, Manager and Secretary under Section 303
9. Register of Director's shareholding under Section 307

OTHER REGISTERS

1. Register of Director's Attendance
2. Register of Shareholder's Attendance
3. Register of Transfers

Ashish Kumar Gaggar

Company Secretary in Practice

FCS: 6687

CP No.: 7321

Place: Mumbai

Date: 10 May, 2013

ANNEXURE-"B" (FORMING PART OF COMPLIANCE CERTIFICATE)

Sr. No	Form No/ Return	Filed u/s	Date of Filing	Whether filed within the prescribed time (Yes/No)	If delay in filing whether requisite fee paid (Yes/No)
1.	Form 61	Filed for serving of intimation to Registrar of Companies, Hyderabad	18/07/2012	Not Applicable	Not Applicable
2.	Form 23	31	01/10/2012	Yes	Not Applicable
3.	Form 23B	224(1A)	03/10/2012	Yes	Not Applicable
4.	Form 32	260	19/11/2012	Yes	Not Applicable
5.	Form 20B	159	23/11/2012	Yes	Not Applicable
6.	Form 61	Petition for shifting of registered office of the Company filed with Registrar of Companies, Hyderabad	01/12/2012	Yes	Not Applicable
7.	Form 24AAA	17	01/12/2012	Yes	Not Applicable
8.	Form 23AC	220	15/01/2013	Yes	Not Applicable
11.	Form 23ACA	220	15/01/2013	Yes	Not Applicable
12.	Form 32	260	01/02/2013	Yes	Not Applicable
13.	Form 62	192A	20/02/2013	Yes	Not Applicable
14.	Form 21	17(1)	28/03/2013	Yes	Not Applicable
15.	Form 66	For Filing of Compliance Certificate	18/10/2012	Yes	Not Applicable

Ashish Kumar Gaggar

Company Secretary in Practice

FCS: 6687

CPNo.: 7321

Place: Mumbai

Date: 10 May, 2013

Annexure - 4

Disclosure of particulars under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

A	Conservation of Energy	
a)	Energy conservation measures taken	<p>The operations of the Company are not energy intensive. However the Company has taken following initiatives towards energy conservation measures:-</p> <ul style="list-style-type: none"> • Waste water is treated and recycled for usage in flushing and gardening. • Rain water harvesting is being implemented in order to conserve water and recharge ground water table. • Flyash (byproduct of power plants) is being used to replace cement in all concrete including high performance concrete and masonry / plaster activities. • Usage of natural sand has been brought to minimum. • Usage of burnt clay bricks has almost stopped. • Usage of energy efficient equipments at project site. • Variable frequency drives are being used in order to calibrate the usage of services based on increase or reduction in demand loads.
b)	Additional Investments and proposals, if any being implemented for reduction of conservation of energy	None
c)	Impact of measures for reduction of energy consumption	Economy in operations
d)	Total Energy Consumption and Energy Consumption per unit of production as per Form A of the Rules in respect of Specified Industries.	Details as per Form A not required since the Company is not covered in the list of specified industries.
e)	Environment protection	<ul style="list-style-type: none"> • All vehicles carrying mud or loose material are covered to prevent dust pollution at site and along the route of their travel. • Increased landscape in podium and open air spaces.
B	Technology Absorption	As per Form 'B' annexed.
C	Foreign Exchange Earnings and Outgo	
f)	i) Activities relating to exports	The Company is engaged in development / construction of real estate in India and selling the immovable properties to various customers.
	ii) Initiatives taken to increase exports	As of now, the Company does not export any of its products. However the properties/units offered by the Company can also be acquired by the non-resident. The Company advertises the products on various portals and publications.
	iii) Development of new export markets for products and services	As a result of the above initiatives taken by Company, the properties being developed by the Company are attracting the eyeballs of overseas customers.
	iv) Export plans	None.
g)	Total Foreign Exchange earned and used	Earnings: Nil Outgo: Rs. 35,26,796.04

FORM – B**Form for Disclosure of particulars with respect to Absorption****Research and Development (R&D)**

1.	Specific areas in which R & D carried out by the Company	The Company has not carried out any R&D activities during the year. However the Company carries out internal research for optimising its construction activities.
2.	Benefits derived as a result of the above R & D	Economy in operations
3.	Future plan of action	To constantly provide world class construction quality
4.	Expenditure on R&D (a) Capital (b) Recurring (c) Total	Nil
5.	Total R&D expenditure as a percentage of total turnovers	Nil

Technology Absorption, Adaptation and Innovation

1.	Efforts, in brief, made towards technology absorption, adaptation and innovation	The Company has successfully adopted new technologies in following areas:- <ul style="list-style-type: none"> • Waste water treatment has been provided to meet entire requirement of water for gardening and flushing. • High performance concrete is being used at works using significant quantity of fly ash. • Electrical system designed to limit losses less than 4%.Use of home automation in residential premises.
2.	Benefits derived as result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	Economy in operations
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished a) Technology imported b) Year of import c) Has technology been fully absorbed? d) If not fully absorbed, areas where this has not taken place, reasons therefor and future plan of action.	Nil

For and on behalf of the Board of Directors

Place: Mumbai

Deependra Gupta**Pankajkumar Jain****Deepak Chitnis**

Date: 10-May-2013

Director**Director****Manager**

LODHA & CO.
Chartered Accountants

Off: 91-22-22691414/1515
Fax: 91-22-22619983,
Karim Chambers,
40, Ambalal Doshi Marg,
MUMBAI - 400 001.
Email: mumbai@lodhaco.com

INDEPENDENT AUDITORS' REPORT

To
The Members of
Sanathnagar Enterprises Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Sanathnagar Enterprises Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss and Cash Flow Statement of the Company for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act, to the extent applicable.
- (e) On the basis of the written representations received from the directors as on 31st March 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For LODHA & COMPANY

Chartered Accountants
(ICAI FRN: 301051E)

R.P. Baradiya

Partner

Membership No. 44101

Place: Mumbai

Date: 10-May-2013

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SANATHNAGAR ENTERPRISES LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) The fixed assets have been physically verified by the management at the year-end which is considered reasonable and no material discrepancies were noticed on such verification.
c) No substantial part of the fixed assets has been disposed off by the Company during the year.
2. a) As per the information furnished, the inventory has been physically verified by the management at reasonable intervals during the year.
b) In our opinion, the procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification of inventory as compared to book records.
3. The Company has not granted / taken any loans, secured or unsecured, to / from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Consequently, clause (iii) of the said Order is not applicable to the Company during the year covered by the report.
4. In our opinion and according to the information and explanations given to us, and having regard to the explanation that certain items are of specialized nature and suitable alternative quotations are not available there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
5. According to the information and explanations given to us, there are no contracts or arrangements entered into during the year that need to be entered into the register maintained under Section 301 of the Act.
6. The Company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Act and the Companies (Acceptance of Deposits) Rules, 1975 during the year. Accordingly, the provisions of clause 4(vi) of the Order are not applicable.
7. In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. However, we have not made a detailed examination of the records with a view to determine whether these are accurate or complete.
9. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and any other material statutory dues applicable to it. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as at 31st March, 2013 for a period of more than six months from the date they became payable.
b) According to the records of the Company, there are no dues of Income Tax / Sales Tax / Wealth Tax / Service Tax / Custom Duty / Excise Duty / Cess which have not been deposited on account of any dispute. Attention is also invited to Note No.20A.
10. The Company's accumulated losses as at 31st March, 2013 is more than its net worth. The Company has not incurred cash losses during the financial year and also in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayments of dues to its bank.

12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
13. In our opinion and according to the information and explanations given to us, the nature of the activities of the Company does not attract any special statute applicable to the chit fund and nidhi / mutual benefit fund / societies.
14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4(xiv) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
15. Accordingly to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us, the Company has not availed any term loan during the year.
17. On the basis of an overall examination of the Balance Sheet of the Company, in our opinion and according to the information and explanations given to us, no funds raised on short term basis have been used long term investment during the year.
18. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act during the year.
19. Accordingly to the information and explanations given to us, the Company did not have any outstanding debentures during the year covered by this report or in the recent past.
20. The Company has not raised any money by way of public issues during the year or in the recent past.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For LODHA & COMPANY
Chartered Accountants
(ICAI FRN: 301051E)

Place : Mumbai
Date : 10th May, 2013

R.P. Baradiya
Partner
Membership No - 44101

BALANCE SHEET AS AT 31ST MARCH, 2013

₹ in Lakhs

	Notes	As at 31st March, 2013	As at 31st March, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	315.00	315.00
Reserves and Surplus	3	(4,008.78)	(5,944.28)
		(3,693.78)	(5,629.28)
Current Liabilities			
Short-Term Borrowings			
Trade Payables	4	21,613.16	20,579.50
Other Current Liabilities	5	1,138.91	674.87
Short Term Provisions	6	7,268.59	4,586.99
	7	494.16	350.00
		30,514.82	26,191.36
Total		26,821.04	20,562.08
ASSETS			
Non-Current Assets			
Fixed Assets (Net)			
Tangible Assets	8	204.54	297.52
Deferred Tax Asset (Net)	9	270.64	1,212.60
Long-Term Loans and Advances	10	930.64	350.00
		1,405.82	1,860.12
Current Assets			
Inventories	11	6,584.94	6,494.47
Trade Receivables	12	277.10	1,040.88
Cash and Bank Balances	13	1,064.65	1,438.86
Short-Term Loans and Advances	14	17,373.58	9,727.75
Other Current Assets	15	114.95	-
		25,415.22	18,701.96
Total		26,821.04	20,562.08
Summary of Significant Accounting Policies	1		
The accompanying notes form an integral part of Financial Statements	1 - 20		

As per our attached Report of even date

For LODHA & CO.
Chartered Accountants
FRN : 301051E

For and on behalf of the Board

R.P.Baradiya
Partner

Director

Director

Manager

Place : Mumbai

Date : 10-May-13

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

₹ in Lakhs

	Notes	For the Year ended 31st March, 2013	For the Year ended 31st March, 2012
INCOME			
Revenue from Operations	16	8,978.13	7,191.57
Total Income		8,978.13	7,191.57
EXPENSES			
Cost of Projects	17	4,912.92	2,945.65
Finance Costs (net)	18	806.31	30.60
Depreciation and Amortisation Expense	8	94.12	96.71
Other Expenses	19	287.32	345.27
Total Expenses		6,100.67	3,418.23
Profit Before Tax		2,877.46	3,773.34
Tax Expense:			
Current tax			
MAT		(580.64)	(350.00)
MAT Credit Entitlement		580.64	350.00
Deferred Tax		(941.96)	(1,635.10)
Profit after Tax		1,935.50	2,138.24
Earning's Per Share			
Basic and Diluted earning per share (in ₹)		61.44	67.88
(Face Value of ₹ 10 per share)			
Summary of Significant Accounting Policies	1		
The accompanying notes form an integral part of Financial Statements	1 - 20		

As per our attached Report of even date

For LODHA & CO.
Chartered Accountants
FRN : 301051E

For and on behalf of the Board

R.P.Baradiya
Partner

Director

Director

Manager

Place : Mumbai

Date : 10-May-13

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

₹ in Lakhs

		For the Year ended 31st March, 2013	For the Year ended 31st March, 2012
Cash Flows from Operating Activities:			
Profit Before Tax		2,877.46	3,773.34
Adjustments for:			
Depreciation and Amortisation Expense		94.12	96.71
Finance Cost (including Capitalised to Qualifying Assets)		2,469.34	1,851.08
Operating profit before working capital changes		5,440.92	5,721.13
(Increase) / Decrease in Inventories		(90.47)	(1,782.91)
(Increase) / Decrease in Trade Receivables		763.78	(1,040.88)
(Increase) / Decrease in Loans and Advances		3,050.01	(4,164.29)
Increase in Trade Payables		464.03	285.59
Increase in Other Current Liabilities		2,681.60	2,023.93
Cash Generated from Operations		12,309.87	1,042.57
Income Tax Paid		(436.48)	-
Net Cash Flows from Operating Activities	(A)	11,873.39	1,042.57
Cash Flows from Investing Activities			
Purchase of Fixed Assets		(1.14)	(43.21)
Net Cash Flows used in Investing Activities	(B)	(1.14)	(43.21)
Cash Flows from Financing Activities:			
Proceeds from / (Repayment of) Borrowings (net)		(9,662.17)	2,269.16
Finance Costs paid		(2,584.29)	(1,851.08)
Net Cash Flows from / (used in) Financing Activities	(C)	(12,246.46)	418.08
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C)	(374.21)	1,417.44
Add : Cash and Cash equivalents at the beginning of the year		1,428.34	10.90
Cash and Cash Equivalents at the end of the year		1,054.13	1,428.34

Notes:

- The above Cash Flow Statement has been prepared by using the indirect method as per Accounting Standard 3 - Cash Flow Statement as notified under the Companies (Accounting Standards) Rules, 2006.
- Cash and Cash Equivalents includes:

Cash and Bank Balances	1,064.65	1,438.86
Less: Fixed Deposits held as Margin money	(10.52)	(10.52)
	<u>1,054.13</u>	<u>1,428.34</u>
- Previous year's figures have been regrouped / rearranged wherever necessary to conform current year's classification.

As per our attached Report of even date

For LODHA & CO.
Chartered Accountants
FRN : 301051E

For and on behalf of the Board

R.P.Baradiya
Partner

Director

Director

Manager

Place : Mumbai

Date : 10-May-13

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

NATURE OF OPERATIONS

Effective 1st April, 2013 the registered office of Sanathnagar Enterprises Limited has been transferred from Hyderabad, Andhra Pradesh to Mumbai, Maharashtra. It is primarily engaged in the business of promotion, construction, development and sale of integrated townships, residential and commercial multi-storied buildings, houses, flats, shopping malls etc. It is a subsidiary of Siddhnath Residential Paradise Private Limited, parent company whereof is Lodha Developers Private Limited.

Note : 1

Summary of Significant Accounting Policies

A. BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention, in accordance with the generally accepted accounting principles in India, the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006, the Provisions of the Companies Act, 1956 and on the accounting principle of going concern. Expenses and income to the extent considered payable and receivable, respectively, are accounted for on accrual basis, except those with significant uncertainties.

B. USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The Company's normal operating cycle varies from 3 to 5 years depending on the size of the project, type of development, project complexities and related approvals. Assets and liabilities have been classified into current and non-current based on the operating cycle.

The estimates are made to the best of the management's knowledge considering all necessary information. Differences, if any, between actual results and estimates are recognized in the period in which the results are ascertained.

C. FIXED ASSETS

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and interest in case of construction.

The carrying amount of cash generating units / assets is reviewed at the balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated at the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

D. DEPRECIATION / AMORTISATION

Depreciation on Fixed Assets is provided on written down value method at the rates specified in Schedule XIV of the Companies Act, 1956 except for Cost of 'Site / Sales Office and Sample Flats' being amortised over the project life or demolition whichever is earlier and intangible assets which are amortized proportionately over a period of five years.

Depreciation on Additions / Deletions of assets during the year is provided on a pro-rata basis.

The depreciation on assets used for construction is treated as period cost.

E. INVENTORIES

- (i) Stock of Construction Materials is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.
- (ii)
 - a) Work-in-Progress is stated at Cost or Net Realizable value, whichever is lower. Work-in-Progress includes costs of incomplete projects for which the Company has not entered into contracts and the costs incurred on the projects where the revenue is yet to be recognized.
 - b) Completed unsold inventory is valued at lower of cost or net realizable value.
 - c) Cost for this purpose includes cost of land & development rights, construction costs, borrowing costs and other overheads incidental to the project undertaken.
 - d) Net realizable value is the estimated selling price in the ordinary course of business.

F. REVENUE RECOGNITION

- (i) Income from property development is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However, if at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the act are being performed and monies received i.e. on the percentage of completion method on achieving at least 30% of physical progress of project and receipt of 20% of the sales consideration. The percentage of completion is stated on the basis of physical measurement of work actually completed as at the balance sheet date and certified by the architect. As the long-term contracts necessarily extend beyond one year, revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the facts requiring the revision become known. Revenue is not recognised on units cancelled upto a reasonable date close to the date of approval of the financial statements and hence, such cancelled units are included in the inventory.
- (ii) Determination of revenue under the percentage of completion method necessarily involves making estimates by the Company, some of which are of technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project and the foreseeable losses to completion. Provision for foreseeable losses, determination of profit from real estate projects and valuation of construction work in progress is based on such estimates.

G. BORROWING COSTS:

Borrowing costs that are directly attributable to long term project management and development activities are inventorised / capitalized as part of project cost. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing costs are inventorised / capitalized as part of project cost when the activities that are necessary to prepare the inventory / asset for its intended use or sale are in progress. Borrowing costs are suspended from inventorisation / capitalization on the project when development work on the project is interrupted for extended periods and there is no imminent certainty of recommencement of work.

H. TAXATION:

Provision for the current income tax is made on the basis of the estimated taxable income for the current accounting year in accordance with Income Tax Act, 1961.

MAT credit asset is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

Deferred Tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the tax rate and tax laws enacted or substantially enacted at the balance sheet date, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized and carried forward only if there is a virtual/ reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

I. FOREIGN EXCHANGE FLUCTUATION

The transactions in foreign exchange are accounted at the exchange rates prevailing on the date of transactions. Current assets and liabilities in foreign currency are translated at the exchange rate prevailing at the date of the Balance Sheet. Any exchange gains or losses arising on the translation or settlement of such transaction are accounted for in the Statement of Profit and Loss.

J. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized in the accounts in respect of present probable obligation, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

₹ in Lakhs

	As at 31st March, 2013	As at 31st March, 2012
Note : 2		
Share Capital		
(A) Authorised		
14,700,000 Equity Shares of ₹ 10 each fully paid up	1,470.00	1,470.00
7,520 9.5% Redeemable Cumulative Preference Shares of ₹ 50 each	3.76	3.76
Unclassified Shares *	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.		
Total	1,500.00	1,500.00
(B) Issued, Subscribed and Paid-up :-		
3,150,000 Equity Shares of ₹ 10 each fully paid up	315.00	315.00
Total	315.00	315.00

(C) Rights and preferences attached to Equity Shares

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, if any.

(D) Equity Shares held by Holding Company:	%	Numbers	Numbers
	Siddhnath Residential Paradise Pvt. Ltd.	89.99%	28,34,528

	As at 31st March, 2013	As at 31st March, 2012
Note : 3		
Reserves and Surplus		
Capital Redemption Reserve		
As per last Financial Statement	3.76	3.76
Surplus		
As per last Financial Statement	(5,948.04)	(8,086.28)
Add : Profit as per the annexed Statement of Profit and Loss	1,935.50	2,138.24
	(4,012.54)	(5,948.04)
Total	(4,008.78)	(5,944.28)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

₹ in Lakhs

	As at 31st March, 2013	As at 31st March, 2012
Note : 4		
Short-Term Borrowings		
Repayable on Demand		
A. Secured		
Cash Credit Facility from a Bank	6,943.28	4,877.19
Rate of Interest - 13.45% to 13.55% (Previous Year - 14%)		
Secured by first charge by way of mortgage of Land and Construction thereon at its realty project situated at Sanathnagar, Hyderabad and further secured by Corporate Guarantees of Lodha Developers Pvt. Ltd., Siddhnath Residential Paradise Pvt. Ltd. and Dharmanath Buildtech and Farms Pvt. Ltd.		
B. Unsecured		
Loans and Advances from Related Parties		
Repayable on demand		
Loans and Advances from Related parties	14,669.88	15,702.31
Rate of Interest - 15.30% to 15.95% (Previous Year - 15.25%) (Refer Para no. H(B) of Note 20)		
Total	21,613.16	20,579.50

	As at 31st March, 2013	As at 31st March, 2012
Note : 5		
Trade Payables		
Trade Payables	1,138.91	674.87
	1,138.91	674.87

Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium Enterprises as of Balance Sheet date.

Note : 6		
Other Current Liabilities		
Advance received from customers	5,302.39	4,565.56
Others:		
Interest accrued but not due	1,890.37	-
Duties and Taxes	75.83	21.43
Total	7,268.59	4,586.99

Note : 7		
Short Term Provisions		
Income Tax (Net of Advance Tax and TDS of ₹ 436.48 Lakhs; Previous Year Nil)	494.16	350.00
Total	494.16	350.00

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Note : 8

Fixed Assets (At cost)

₹ in Lakhs

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As at	Additions	Disposal /	As at	For the	Disposal /	As at	As at
	01-Apr-12		(Adjustments)	31-Mar-13	year	(Adjustments)	31-Mar-13	31-Mar-12
Tangible Assets								
Site / Sales Offices and Sample Flats	432.03	-	(0.24)	431.79	87.10	(0.24)	257.62	174.17
Plant and Equipment	27.38	0.37	(3.65)	24.10	3.22	(3.64)	6.07	18.03
Office Equipment	15.56	0.64	(1.63)	14.57	2.40	(1.63)	8.59	5.98
Furniture and Fixtures	13.54	-	-	13.54	1.38	-	7.30	6.24
Computer Equipment	-	0.14	-	0.14	0.02	-	0.02	0.12
Total	488.51	1.15	(5.52)	484.14	94.12	(5.51)	279.60	204.54
Previous Year	445.30	43.21	-	488.51	96.71	-	190.99	297.52

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

₹ in Lakhs

	As at 31st March, 2013	As at 31st March, 2012
Note : 9		
Deferred Tax Asset (Net)		
Timing differences on account of		
Unabsorbed Depreciation	270.64	772.66
Carried forward Business Loss	-	439.94
Total	270.64	1,212.60

The Company has recognized deferred tax asset considering the flats booked / sold by the Company. The management is virtually certain that sufficient future taxable income would be available against which brought forward business losses and unabsorbed depreciation would be absorbed.

Note : 10		
Long-Term Loans and Advances		
(Unsecured, Considered Good)		
MAT Credit Entitlement	930.64	350.00
Total	930.64	350.00

Note : 11		
Inventories		
(at lower of cost and net realisable value)		
Construction Materials	158.57	18.38
Land and Property Development Work-in-Progress	6,426.37	6,476.09
Total	6,584.94	6,494.47

Note : 12		
Trade Receivables		
Unsecured, Considered good		
Outstanding for a period less than six months	277.10	1,040.88
Total	277.10	1,040.88

Note : 13		
Cash and Bank Balances		
A. Cash and Cash Equivalents		
Balances with Banks	1,053.96	1,427.98
Cash on hand	0.17	0.36
	1,054.13	1,428.34
B. Other Bank Balances		
Fixed Deposits held as Margin money	10.52	10.52
Total	1,064.65	1,438.86

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

₹ in Lakhs

	As at 31st March, 2013	As at 31st March, 2012
Note : 14		
Short-Term Loans and Advances		
Unsecured, Considered good		
Loans and advances to related parties*		
In the nature of Loans	16,195.83	5,500.00
Others	0.01	-
Advances to Suppliers and Contractors	1,033.94	4,032.18
Deposits with Government Authorities	-	3.07
Prepaid Expenses	48.82	46.15
Service Tax receivable	94.98	146.35
(* Refer Para no. H(B) of Note 20)		
Total	17,373.58	9,727.75

Note : 15		
Other Current Assets		
Interest Receivable	114.95	-
Total	114.95	-

	For the Year ended 31st March, 2013	For the Year ended 31st March, 2012
Note : 16		
Revenue from Operations		
Income from Property Development	8,978.13	7,191.57
Total	8,978.13	7,191.57

Note : 17		
Cost of Projects		
Opening Stock of Land and Property Development Work-in-Progress	6,476.09	4,707.65
Add: <u>Expenditure during the year</u> :		
Construction Contract Works	1,623.17	890.89
Project Consultancy	113.67	115.64
Building Material Consumed	2,122.38	1,387.78
Rates and Taxes	385.37	519.17
Repairs and Maintenance - Building	14.36	14.03
Insurance	0.82	0.60
Other Construction Expenses	87.97	49.17
Overheads Allocated	903.87	1,841.53
Less:		
Scrap Sales	(23.91)	(8.60)
Miscellaneous receipts from Customers	(364.50)	(96.12)
Closing Stock of Land and Property Development Work-in-Progress	(6,426.37)	(6,476.09)
Total	4,912.92	2,945.65

SANATHNAGAR ENTERPRISES LIMITED

	For the Year ended 31st March, 2013	For the Year ended 31st March, 2012
Note : 18		
Finance Costs (net)		
<u>Interest Expenses on :</u>		
Borrowings and Others	2,444.43	1,807.63
Income Tax	24.60	24.68
Other Borrowing Costs	0.31	18.77
	<u>2,469.34</u>	<u>1,851.08</u>
<u>Less : Interest Income on :</u>		
Loan Given	(884.19)	-
Fixed Deposits with Bank	(1.03)	-
	<u>1,584.12</u>	<u>1,851.08</u>
Less: Allocated to Cost of Projects	(777.81)	(1,820.48)
Total	<u><u>806.31</u></u>	<u><u>30.60</u></u>

Note : 19		
Other Expenses		
Legal and Professional Fees	8.77	14.09
Infrastructure Expenses	173.50	-
Electricity Charges	8.34	2.58
<u>Payment to auditors as :</u>		
Audit Fees	3.50	3.50
Taxation Matters	1.00	1.00
Bank Charges	0.70	1.04
Printing and Stationery	3.30	5.20
Postage and Courier	5.92	6.23
Rates and Taxes	2.39	3.77
Conveyance	2.67	7.06
Advertisement Expenses	91.29	163.12
Brokerage	16.93	106.06
Miscellaneous Expenses	95.07	52.67
	<u>413.38</u>	<u>366.32</u>
Less: Allocated to Cost of Projects	(126.06)	(21.05)
Total	<u><u>287.32</u></u>	<u><u>345.27</u></u>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

Note : 20

Other Notes on Accounts

- A. The Company had assigned all the rights and obligations in respect of appeals in Income Tax / Other Taxes / Cases to Bakelite Hylam Ltd (BHL) (formerly Bakelite Resins & Foams Ltd) (i.e. the resulting company, on account of demerger) vide Deed of Assignment dated March 31, 2009 entered into by the Company for a consideration of ₹ 5.00 Lakhs and accordingly, any liability arising on this account upto March 31, 2009 would be borne by BHL. The details of contingent liabilities at the time of such assignment are as under:

Sr. No.	Particulars	As at 31 st March, 2013 (₹ in Lakhs)	As at 31 st March, 2012 (₹ in Lakhs)
(i)	Disputed Income Tax Liability	14.75	14.75
(ii)	Disputed Central Excise Liability	158.41	158.41
(iii)	Disputed Sales Tax Liability	36.31	36.31

- B. The constitutional validity of levy of service tax on Commercial or Industrial Construction Service or Construction of Residential Complexes Service in respect of 'under construction property' is pending before the Hon'ble Supreme Court. By virtue of the "Agreement for Sale" entered into by the Company with the purchasers of the Flat in commercial or residential complex under construction, the purchaser is liable to bear service tax and interest thereon and hence, no provision for interest for delay in payments has been considered necessary at this stage.
- C. Based on an expert opinion taken, the Company has been advised that VAT on sale of immovable property is payable only at the time of registration and accordingly, VAT is not being charged from the customers till such time. This practice is not going to result in any liability as it is collectible from the customers.
- D. The accumulated losses of the Company have far exceeded its entire net worth. The Financials have, however, been prepared by the management on a going concern basis considering the fact about the profit made during the year and expected profits in subsequent years based on agreements executed with customers. Besides the present promoters of the company have committed financial, assured technical and administrative support.
- E. In the opinion of the management, all of the assets other than Non-Current Assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
- F. Balances in certain accounts of Trade Payables and Trade Receivables are subject to reconciliation/confirmation and consequent adjustments, if any. The management does not expect any material difference affecting the current period's financial statements on such reconciliations / adjustments.
- G. In terms of Accounting Standard – 17, the Company operates only in one business segment i.e., real estate development and has its projects / assets located in India.
- H. **Disclosure in respect of related parties pursuant to Accounting Standards 18:**

A. List of related parties:

(As identified by the management and relied upon by the auditors)

i) Entities as at 1st April, 2012

Ultimate Holding Company / Parent Company:

Lodha Developers Pvt. Ltd. (Formerly known as Lodha Developers Ltd.)

Holding Company:

Siddhnath Residential Paradise Pvt. Ltd.

Fellow Subsidiaries:

Aasthavinayak Estate Company Pvt. Ltd.

Aasthavinayak Real Estate Pvt. Ltd.

Adinath Builders Pvt. Ltd.

Ajitnath Hi – Tech Builders Pvt. Ltd.

Anantnath Constructions and Farms Pvt. Ltd.

Arihant Premises Pvt. Ltd.

Chetna Infracon Pvt. Ltd.

Cowtown Land Development Pvt. Ltd.

Galaxy Premises Pvt. Ltd.
Gandhar Builders Pvt. Ltd.
Hi-class Buildcon Pvt. Ltd.
Hotel Rahat Palace Pvt. Ltd.
International Airport Builders & Management Services Pvt. Ltd.
Kidderpore Holdings Ltd.
Lodha Attentive Developers and Farms Pvt. Ltd.
Lodha Buildcon Pvt. Ltd.
Lodha Building and Construction Pvt. Ltd.
Lodha Crown Buildmart Pvt. Ltd.
Lodha Designer Construction Pvt. Ltd.
Lodha Developers UK Ltd.
Lodha Dwellers Pvt. Ltd.
Lodha Elevation Buildcon Pvt. Ltd.
Lodha Estate Pvt. Ltd.
Lodha Glowing Construction Pvt. Ltd.
Lodha Hi-Rise Builders Pvt. Ltd.
Lodha Home Developers Pvt. Ltd.
Lodha Home Finance Ltd.
Lodha Home Styles Pvt. Ltd.
Lodha Impression Real Estate Pvt. Ltd.
Lodha Land Developers Pvt. Ltd.
Lodha Novel Buildfarms Pvt. Ltd.
Lodha Pinnacle Buildtech and Farms Pvt. Ltd.
Lodha Prime Buildfarms Pvt. Ltd.
Macrotech Constructions Pvt. Ltd.
Mahavir Build Estate Pvt. Ltd.
Mahavir Premises Pvt. Ltd.
Microtec Constructions Pvt. Ltd.
Nabhiraja Software Design Pvt. Ltd. (Formerly known as Ma Padmavati Software Design Pvt. Ltd.)
Naminath Builders and Farms Pvt. Ltd.
National Standard (India) Ltd.
Odeon Theatres and Properties Pvt. Ltd.
Palava Utilities Pvt. Ltd.
Sahajanand Hi-Tech Constructions Pvt. Ltd.
Sai Ishwer Finvest Pvt. Ltd.
Samvara Buildtech Pvt. Ltd. (Formerly known as Maa Padmavati Buildtech Pvt. Ltd.)
Sarvavasa Buildtech & Farms Pvt. Ltd. (Formerly known as Padmavati Buildtech & Farms Pvt. Ltd.)
Shantinath Designer Construction Pvt. Ltd.
Shreeniwas Cotton Mills Ltd.
Shri Kailash Properties and Agrofarms Pvt. Ltd.
Shri Nakoda Bhirav Realtors Pvt. Ltd.
Shri Vardhvinayak Builders Pvt. Ltd.
Simtools Pvt. Ltd.
Sitaldas Estate Pvt. Ltd.
Suryakrupa Farms and Constructions Pvt. Ltd.

Limited Liability Partnerships under control of Ultimate Holding Company:

Ajeethnath Hi – Tech Buildtech LLP
 Lodha Dwellerz LLP
 Lodha Fincorp Distribution Services LLP

Partnership Firms under control of Ultimate Holding Company:

Lodha Construction (Dombivli)
 Lodha Palazzo
 Mahavir Associates
 Shree Sainath Enterprises
 Vivek Enterprises

Others (with whom the company had transactions):

Dharmanath Buildtech and Farms Pvt. Ltd.
 Lodha Healthy Constructions and Developers Pvt. Ltd.
 Lodha Pranik Landmark Developers Pvt. Ltd.

ii) Entities added during the year From Date

Fellow Subsidiaries

Dalhousie Leasing and Financial Services Pvt. Ltd.	20-Nov-12
Jawala Real Estate Pvt. Ltd.	31-Oct-12
Krona Realities Pvt. Ltd.	27-Dec-12
Manan Finserve Pvt. Ltd.	04-Jan-13
Proficient Buildwell Pvt. Ltd.	01-Aug-12
Shreeniwas Abode and House Pvt. Ltd.	01-Jan-13

iii) Entities ceased / Struck off during the year Upto Date

Fellow Subsidiaries

FutureTech Constructions & Precast Pvt. Ltd. (Formerly known as Bahubali Real Estate and Precast Pvt. Ltd.)	28-Feb-13
Hi-class Developers Pvt. Ltd.	06-Sep-12
Kundan Realtors Pvt. Ltd.	27-Mar-13
Lodha Pranik Landmark Developers Pvt. Ltd.	03-Aug-12
Lodha Ultimate Buildtech and Farms Pvt. Ltd.	24-Aug-12

iv) Key Management Personnel:

Deepak Chitnis

B. During the year, the following transactions were carried out with the related parties in the ordinary course of business:

(a) Disclosure in respect of transactions with related parties during the year ended March 31, 2013:

Particulars	Name of the Company	Nature of Relationship	₹ in Lakhs
1. Reimbursement of expense	Siddhnath Residential Paradise Pvt. Ltd.	Holding Company	-
			(13.74)
	Lodha Developers Pvt. Ltd.	Holding Company	77.77
			(-)
	Macrotech Constructions Pvt. Ltd.	Fellow Subsidiary	4.02
			(4.98)
	Lodha Crown Buildmart Pvt. Ltd.	Fellow Subsidiary	4.17
			(-)
Lodha Healthy Constructions and Developers Pvt. Ltd.	Fellow Subsidiary	9.98	
		(4.92)	
Lodha Novel Buildfarms Pvt. Ltd.	Fellow Subsidiary	0.14	
		(-)	
Lodha Dwellers Pvt. Ltd.	Fellow Subsidiary	40.90	
		(-)	

Particulars	Name of the Company	Nature of Relationship	₹ in Lakhs
2. Infrastructure Expenses	Nabhiraja Software Design Pvt. Ltd.	Fellow Subsidiary	191.59 (-)
3. Purchase of Material	Lodha Healthy Constructions and Developers Pvt. Ltd.	Fellow Subsidiary	0.16 (1.30)
	Cowtown Land Development Pvt. Ltd.	Fellow Subsidiary	18.12 (-)
4. Interest Expenses	Siddhnath Residential Paradise Pvt. Ltd.	Holding Company	0.87 (1,581.24)
	Lodha Developers Pvt. Ltd.	Ultimate Holding Company	1,157.13 (110.35)
	Lodha Pranik Landmark Developers Pvt. Ltd.	Fellow Subsidiary / Others	755.04 (-)
	Cowtown Land Development Pvt. Ltd.	Fellow Subsidiary	52.12 (-)
5. Interest Income	Lodha Land Developers Pvt. Ltd.	Fellow Subsidiary	78.50 (-)
	Proficient Buildwell Pvt. Ltd.	Fellow Subsidiary	12.52 (-)
	Aasthavinayak Estate Company Pvt. Ltd.	Fellow Subsidiary	781.13 (-)
	Lodha Crown Buildmart Pvt. Ltd.	Fellow Subsidiary	12.04 (-)
6. Unsecured Loans taken	Siddhnath Residential Paradise Pvt. Ltd.	Holding Company	- (1,367.15)
	Lodha Developers Pvt. Ltd.	Ultimate Holding Company	48,340.04 (11,117.17)
	Lodha Pranik Landmark Developers Pvt. Ltd.	Fellow Subsidiary	- (5,500.00)
	Cowtown Land Development Pvt. Ltd.	Fellow Subsidiary	9,985.00 (-)
7. Secured Loan Repaid	Siddhnath Residential Paradise Pvt. Ltd.	Holding Company	- (8,514.43)
8. Loan given	Aasthavinayak Estate Company Pvt. Ltd.	Fellow Subsidiary	- (5,000.00)
	Lodha Land Developers Pvt. Ltd.	Fellow Subsidiary	- (500.00)
	Lodha Crown Buildmart Pvt. Ltd.	Fellow Subsidiary	6,000.00 (-)
	Proficient Buildwell Private Limited	Fellow Subsidiary	9,700.00 (-)
9. Guarantee taken	Lodha Developers Pvt. Ltd.	Ultimate Holding Company	- (7,000.00)
	Siddhnath Residential Paradise Pvt. Ltd.	Holding Company	
	Dharmanath Buildtech and Farms Pvt. Ltd.	Others	

(b) Outstanding balance as at March 31, 2013:

Particulars	Name of the Company	Nature of Relationship	₹ in Lakhs
1. Unsecured Loans Taken	Lodha Developers Pvt. Ltd.	Ultimate Holding Company	434.88 (10,187.48)
	Siddhnath Residential Paradise Pvt. Ltd.	Holding Company	- (14.83)
	Cowtown Land Development Pvt. Ltd.	Fellow Subsidiary	9,985.00 (-)
	Lodha Pranik Landmark Developers Pvt. Ltd.	Fellow Subsidiary	- (5,500.00)
	Lodha Pranik Landmark Developers Pvt. Ltd.	Others	4,250.00 (-)
2. Loan Given	Lodha Land Developers Pvt. Ltd.	Fellow Subsidiary	500.00 (500.00)
	Aasthavinayak Estate Company Pvt. Ltd.	Fellow Subsidiary	- (5,000.00)
	Lodha Crown Buildmart Pvt. Ltd.	Fellow Subsidiary	5,995.83 (-)
	Proficient Buildwell Pvt. Ltd.	Fellow Subsidiary	9,700.00 (-)
3. Other Advances	Lodha Healthy Constructions and Developers Pvt. Ltd.	Others	0.01 (-)
4. Trade payable	Nabhiraja Software Design Pvt. Ltd.	Fellow Subsidiary	185.68 (-)
	Macrotech Constructions Pvt. Ltd.	Fellow Subsidiary	- (1.69)
	Lodha Healthy Constructions and Developers Pvt. Ltd.	Others	- (5.90)
5. Interest Receivable	Lodha Land Developers Pvt. Ltd.	Fellow Subsidiary	70.65 (-)
	Proficient Buildwell Pvt. Ltd.	Fellow Subsidiary	11.27 (-)
	Aasthavinayak Estate Company Pvt. Ltd.	Fellow Subsidiary	21.27 (-)
	Lodha Crown Buildmart Pvt. Ltd.	Fellow Subsidiary	10.83 (-)
6. Interest Accrued but not due	Lodha Developers Pvt. Ltd.	Fellow Subsidiary	1,135.96 (-)
	Siddhnath Residential Paradise Pvt. Ltd.	Fellow Subsidiary	0.79 (-)
	Cowtown Land Development Pvt. Ltd.	Fellow Subsidiary	46.91 (-)
	Lodha Pranik Landmark Developers Pvt. Ltd.	Others	706.71 (-)
7. Guarantee taken	Lodha Developers Pvt. Ltd.	Ultimate Holding Company	7,000.00 (7,000.00)
	Siddhnath Residential Paradise Pvt. Ltd.	Holding Company	
	Dharmanath Buildtech and Farms Pvt. Ltd.	Others	

Note:

No amount pertaining to related parties has been provided for as doubtful debts nor written off / back during the year except as stated above.

I. Loans and Advances in the nature of loans to Companies (Disclosure pursuant to clause 32 of the listing agreement)

(₹ in Lakhs)

Particulars	Balance as at 31-Mar-13	Maximum Balance during the year
Aasthavinayak Estate Company Pvt. Ltd.	- (5,000.00)	5,000.00 (5,000.00)
Lodha Land Developers Pvt. Ltd.	500.00 (500.00)	500.00 (500.00)
Lodha Crown Buildmart Pvt. Ltd.	5,995.83 (-)	6,000.00 (-)
Proficient Buildwell Pvt. Ltd.	9,700.00 (-)	9,700.00 (-)

These Companies do not hold any shares in the Company.

J. Disclosure in respect of amount due from private companies in which director of the Company is a director:

(₹ in Lakhs)

Particulars	Nature of Due	2012-13	2011-12
Lodha Land Developers Pvt. Ltd.	Loan	500.00	-
	Interest Receivable	70.65	-
Aasthavinayak Estate Company Pvt. Ltd.	Interest Receivable	21.27	-

K. Calculation of Earnings per Share:

	For the Year ended 31-Mar-13	For the Year ended 31-Mar-12
Profit After Tax (₹ in Lakhs)	1,935.50	2,138.24
No. of Equity Shares as on April 1	3,150,000	3,150,000
No. of Equity Shares as on March 31	3,150,000	3,150,000
Weighted average no. of Equity Shares outstanding at the end of the year	3,150,000	3,150,000
Face Value of equity shares	₹ 10	₹ 10
Basic and Diluted earnings per share	₹ 61.44	₹ 67.88

- L. (i) Figures in brackets are related to previous year
(ii) Previous year's figures have been regrouped / rearranged wherever necessary to conform current year's classification.

Signature to Note 1 to 20
For and on behalf of the Board

Director Director Manager

Place: Mumbai
Date: 10-May-13

SANATHNAGAR ENTERPRISES LIMITED

216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400018

PROXY FORM

I/We _____
of _____

being member(s) of Sanathnagar Enterprises Limited, bearing folio no. / DP ID - Client ID _____

No. of Shares held _____ hereby appoint _____

of _____ or failing him/her _____ of _____ or

failing him/her _____ of _____ as my/our proxy to attend and vote for

me/us and on my/our behalf as indicated below at the Sixty Sixth Annual General Meeting of the Company to be held on

27th September, 2013 at 2.30 pm at Lodha Excelus, 7th floor, N M Joshi Marg, Mahalaxmi, Mumbai – 400 011 and at any

adjournment thereof.

Affix
revenue
stamp

Signed this of _____ day of _____

Signature

Note: A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Proxies should be lodged with the Company at least 48 hours before the time fixed for the meeting.

SANATHNAGAR ENTERPRISES LIMITED

216, Shah & Nahar Industrial Estate, Dr. E. Moses Road, Worli, Mumbai – 400018

ATTENDANCE SLIP

Particulars to be filled in by member/proxy:

Name of the Member _____

Member's Regd. Folio No. _____

No. of Shares held _____

Name of Proxy, if attending on behalf of a Member _____

I hereby record my presence at the Sixty Sixth Annual General Meeting of the Company held on 27th September, 2013 at 2.30 pm at Lodha Excelus, 7th floor, N M Joshi Marg, Mahalaxmi, Mumbai – 400 011

Signature of Member / Proxy

- Notes: 1. Members/Proxies must fill in this attendance slip and hand it over at the entrance of the venue of the building.
- 2. Members/Proxies are requested to bring their copy of the Annual Report for the meeting and no copy of Notice/ Attendance slip will be supplied at the meeting.

BOOK POST

If Undelivered, please return to:

The Secretarial Department

Sanathnagar Enterprises Limited

10th Floor, Lodha Excelus, Apollo Mills Compound,
N.M.Joshi Marg, Mahalaxmi, Mumbai - 400 011.