

# SANATHNAGAR ENTERPRISES LIMITED

Corporate Office: L2, Lodha Excelus, N.M Joshi Marg, Mahalaxmi, Mumbai 400 011, India

April 14, 2022

To,  
The Manager,  
Corporate Relations Dept.,  
BSE Limited, Phiroze Jeejeebhoy Towers,  
Dalal Street, Kala Ghoda, Fort,  
Mumbai, 400001

Scrip Code: 509423

Dear Sirs,

**Sub: Submission of Audited Financial Results for the quarter and year ended March 31, 2022 along with the Audit Report**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith the Audited Financial Results for the quarter and year ended March 31, 2022, along with Audit report duly submitted by the Statutory Auditors of the Company.

We hereby confirm that the financial results do not contain any modified conclusion.

The above financial results were approved by the Board of Directors at the meeting held today, which commenced at 1.00 p.m. and concluded at 1.30 p.m.

You are requested to inform your members accordingly.

Thanking you,

**Yours faithfully,  
For Sanathnagar Enterprises Limited**



**Hitesh Marthak  
Company Secretary  
Membership No.: A18203**



**Encl: As above**

**Independent Auditor's Report on Quarterly Financial Results and Year to Date Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of Sanathnagar Enterprises Limited**

**Report on the Audit of Financial Results**

**Opinion**

We have audited the accompanying annual financial results of Sanathnagar Enterprises Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

**Board of Directors' Responsibilities for the Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding

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of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

The Statement include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” which were subject to limited review by us.

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

## For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Bhavik  
Lalit Shah

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by Bhavik Lalit  
Shah  
Date: 2022.04.14  
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Bhavik L. Shah

Partner

Membership No. 122071

UDIN: 22122071AHATOG2728

Place: Mumbai

Date: April 14, 2022



**SANATHNAGAR ENTERPRISES LIMITED**

CIN : L99999MH1947PLC252768

Regd. Office: 412, Floor- 4, 17G , Vardhaman Chamber, Cawasji Patel Road, Horniman Circle,  
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Tel.: 912261334400 Fax: +912223024550

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

(₹ in Lakhs except per share data)						
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-MAR-22						
Sr. No.	Particulars	For the quarter ended			For the year ended	
		31-Mar-22 (Audited) Refer Note 4	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 4	31-Mar-22 (Audited)	31-Mar-21 (Audited)
I	<b>Income</b>					
	Revenue from operations	-	-	80.00	-	80.00
	Other income	-	0.50	0.43	0.72	0.95
	<b>Total Income</b>	<b>-</b>	<b>0.50</b>	<b>80.43</b>	<b>0.72</b>	<b>80.95</b>
II	<b>Expenses</b>					
	a) Cost of projects	-	-	41.07	-	41.07
	b) Employee benefits expense	1.31	2.85	1.03	6.74	6.51
	c) Depreciation and amortisation expense	0.16	0.22	0.22	0.65	0.90
	d) Other expenses	14.67	9.00	5.36	29.51	13.53
	<b>Total expenses</b>	<b>16.14</b>	<b>12.07</b>	<b>47.68</b>	<b>36.90</b>	<b>62.01</b>
III	<b>Profit / (Loss) before tax (I - II)</b>	<b>(16.14)</b>	<b>(11.57)</b>	<b>32.75</b>	<b>(36.18)</b>	<b>18.94</b>
IV	<b>Tax Expense</b>					
	a) Current tax	-	-	0.93	-	0.93
	b) Deferred tax	-	-	-	-	-
V	<b>Profit/ (Loss) for the year/period (III-IV)</b>	<b>(16.14)</b>	<b>(11.57)</b>	<b>31.82</b>	<b>(36.18)</b>	<b>18.01</b>
VI	Other comprehensive Income (Net of Tax)	-	-	-	-	-
VII	<b>Total comprehensive Income (V+VI)</b>	<b>(16.14)</b>	<b>(11.57)</b>	<b>31.82</b>	<b>(36.18)</b>	<b>18.01</b>
VIII	Paid-up equity share capital (Face value of ₹ 10 each)	315.00	315.00	315.00	315.00	315.00
IX	Other equity				(1,485.55)	(1,449.37)
X	<b>Earnings / (Loss) per share (face value of ₹ 10 each)</b>					
	Basic and Diluted (not annualized for the quarter)	(0.51)	(0.37)	1.01	(1.15)	0.57



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**NOTES TO THE AUDITED FINANCIAL RESULT**

- 1 The audited financial results of Sanathnagar Enterprises Limited ("the Company") for the quarter and year ended 31-Mar-22 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14-Apr-22 . The financial results for the quarter and year ended 31-Mar-22 have been audited by the Statutory Auditor of the Company who have expressed an unmodified opinion.
- 2 Disclosure under Ind AS 108 on 'Operating Segment' is not applicable as the Company has only one reportable segment which is real estate development.
- 3 The Company has applied to the BSE Ltd (where its shares are listed), for approving a Scheme of merger by absorption of the Company with Macrotech Developers Limited, the holding company, pursuant to approval granted by Board of Directors of the Company, at its meeting held on 25-Jan-22.
- 4 The figures for the quarter ended 31-Mar-22 and 31-Mar-21 represents the balancing figures between the audited figures in respect of the full financial year and the reviewed published year-to-date figures upto the third quarter of the respective financial year.
- 5 The previous period's/ year's figures have been regrouped, re-arranged and reclassified wherever necessary to conform for current period's presentation.

**Bhavik**  
**Lalit**  
**Shah**

Digitally signed  
by Bhavik Lalit  
Shah  
Date: 2022.04.14  
13:17:28 +05'30'

**Place : Mumbai**  
**Date : 14-Apr-22**

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

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



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**STATEMENT OF ASSETS AND LIABILITIES AS AT 31-MAR-22**

(₹ in Lakhs)

Sr. No.	Particulars	As at 31-Mar-22 Audited	As at 31-Mar-21 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a)	Property, Plant and Equipment	2.10	2.75
b)	Non - Current Tax Assets (Net)	173.70	172.86
c)	Deferred tax assets	345.74	343.27
d)	Other Non - Current Assets	136.50	133.13
		658.04	652.01
<b>2</b>	<b>Current assets</b>		
a)	Inventories	56.99	56.99
b)	Financial Assets		
	Cash and cash equivalents	9.13	1.69
		66.12	58.68
	<b>Total Assets (1 + 2)</b>	<b>724.16</b>	<b>710.69</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a)	Equity Share Capital	315.00	315.00
b)	Other Equity	(1,485.55)	(1,449.37)
		(1,170.55)	(1,134.37)
<b>2</b>	<b>Non-Current Liabilities</b>		
	Financial liabilities		
	Borrowings	1,668.72	-
		1,668.72	-
<b>3</b>	<b>Current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	-	1,605.12
ii)	Trade payables		
	Due to Micro and Small Enterprises	-	-
	Due to Others	39.50	48.83
iii)	Other Financial Liabilities	159.22	167.68
b)	Other Current Liabilities	27.27	23.43
		225.99	1,845.06
	<b>Total Equity and Liabilities (1 + 2)</b>	<b>724.16</b>	<b>710.69</b>





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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MAR-22**

		For the year ended 31-Mar-22 ₹ in Lakhs Audited	For the year ended 31-Mar-21 ₹ in Lakhs Audited
<b>(A) Operating Activities</b>			
<b>Profit / (Loss) Before Tax</b>		<b>(36.18)</b>	<b>18.94</b>
<b>Adjustments for:</b>			
Depreciation and Amortisation Expense		0.65	0.90
Sundry Balances / (Excess) Provision Written Back (net)		(0.50)	(0.41)
<b>Working Capital Adjustments:</b>			
Increase in Trade and Other Receivables		(3.37)	-
Decrease in Inventory		-	41.35
Increase / (Decrease) in Trade and Other Payables		(15.92)	0.19
<b>Cash generated from / (used in) Operating Activities</b>		<b>(55.32)</b>	<b>60.97</b>
Income Tax refund received / (paid) (net)		(0.84)	5.87
<b>Net Cash Flow from / (used in) Operating Activities</b>		<b>(56.16)</b>	<b>66.84</b>
<b>(B) Investing Activities</b>			
<b>Net Cash Flow from Investing Activities</b>		-	-
<b>(C) Financing Activities</b>			
Proceeds / (Repayment) of borrowings		63.60	(66.94)
<b>Net Cash Flow from / (used in) Financing Activities</b>		<b>63.60</b>	<b>(66.94)</b>
<b>(D) Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) :</b>		<b>7.44</b>	<b>(0.10)</b>
Cash and Cash Equivalents at the beginning of the year		1.69	1.79
<b>Cash and Cash Equivalents at end of the year</b>		<b>9.13</b>	<b>1.69</b>

