

SANATHNAGAR ENTERPRISES LTD.

Lodha Excelus, N.M Joshi Marg, Mahalaxmi, Mumbai 400 011, India

23rd May 2017

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Kala Ghoda, Fort,
Mumbai, 400001

Dear Sirs,

Outcome of Board meeting

At its meeting held today, the Board of Directors ('the Board') have considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2017.

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, 2017, along with the Auditors' Report and declaration pursuant to the provision of Regulation 33(3)(d) of Listing Regulations.

The Board have decided to convene and hold the 70th Annual General Meeting of the Company on Wednesday, August 23, 2017 at 3.30 p.m. at the Lodha Excelus, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 7.05 p.m.

You are requested to take note of the above.

Yours faithfully
Sanathnagar Enterprises Limited



Purnima Pavle
Director
(DIN: 06705133)



SANATHNAGAR ENTERPRISES LIMITED

CIN : L99999MH1947PLC252768

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

Tel.: 91.22.23024400 Fax: +91.22.23024550

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-MARCH-2017						
Sr. No.	Particulars	Quarter ended			For the year ended	
		31-Mar-17 Audited	31-Dec-16 Unaudited	31-Mar-16 Audited	31-Mar-17 Audited	31-Mar-16 Audited
I	Income from Operations					
	a) Net Sales / Income from Operations	4,849.49	2,276.60	4,103.67	10,419.49	11,875.84
II	b) Other Operating Income	4.69	3.76	0.10	11.48	9.45
III	Other Income	181.90	0.30	3.87	183.62	61.89
IV	Total Income (I + II)	5,036.08	2,280.66	4,107.64	10,614.59	11,947.18
	Expenses					
	a) Cost of Projects	3,761.31	1,763.35	2,152.42	8,628.63	7,499.67
	b) Employee Benefits Expense	17.83	16.12	31.35	99.39	176.24
	c) Depreciation and Amortisation Expense	0.80	0.83	1.93	9.36	4.93
	d) Finance Costs	225.27	193.87	98.40	950.75	622.31
	e) Other Expenses	43.11	111.62	95.91	243.17	412.29
	Total Expenses	4,048.32	2,085.79	2,380.01	9,931.30	8,715.44
V	Profit before exceptional and extraordinary items and tax (III - IV)	987.76	194.87	1,727.63	683.29	3,231.74
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	987.76	194.87	1,727.63	683.29	3,231.74
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	987.76	194.87	1,727.63	683.29	3,231.74
X	Tax Expense					
	a) Current Tax	561.02	0.15	60.24	550.72	41.19
	b) Deferred Tax	(404.54)	77.96	608.49	(301.35)	1,095.05
XI	Profit / (Loss) for the year from Continuing operations (IX - X)	831.28	116.76	1,058.90	433.92	2,095.50
XII	Net Profit for the year	831.28	116.76	1,058.90	433.92	2,096.94
XIII	Other Comprehensive Income (Net of Tax)	0.94	1.13	-	0.94	(1.43)
XIV	Total Comprehensive Income (After Tax) (XII + XIII)	832.22	117.89	1,058.90	434.86	2,095.51
XV	Paid-up equity share capital (Face Value of ₹ 10 each)	315.00	315.00	315.00	315.00	315.00
XVI	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				(1,243.31)	(1,678.18)
XVII	Earnings Per Share (before and after Extraordinary items) (Face Value of ₹ 10 each) Basic and Diluted * not annualized	26.39	3.71	33.62	13.78	66.52



NOTES TO THE FINANCIAL RESULTS

- 1 The audited standalone financial results of Sanathnagar Enterprises Limited ("SEL", "the Company") for the quarter and year ended March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 23 - May -17.
- 2 The Company has adopted Ind AS from April 1, 2016 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principals laid down there in, prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. Financial Results for all the periods have been prepared in accordance with the recognition and measurement principles of Ind AS.
- 3 The nature of real estate business of the Company is such that the variation in net profit after tax as previously reported which are unaudited, may not necessarily accrue evenly over the remaining quarter of the previous financial year.
- 4 For management purposes, the Company is into one reportable segment ie Real Estate development. The Managing Director is the Chief Operating Decision Maker of the company who monitors the operating results of its company for the purpose of making decisions about resource allocation and performance assessment. Company's performance as single segment is evaluated and measured consistently with profit or loss in the standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis.
- 5 The Company is in the process of complying with the requirement of Rule 19(2)(b) of Securities Contracts (Regulation) (Amendment) Rules 2010, with regard to achieving public shareholding to the prescribed minimum level of 25% of the total equity shares issued by the Company.
- 6 Reconciliation of equity attributable to Shareholders of the Company:

Particulars	As at 31-Mar-16 Audited
Total Equity reported under Previous GAAP	(1,694.73)
Adjustments :	
Impact of Financial Liabilities carried at Amortised Cost	16.72
Impact of Financial Assets carried at Amortised Cost	8.23
Actuarial Gain/(Loss) (Ind AS 19)	-
Deferred Tax	(8.40)
Net Profit under Ind AS	(1,678.18)

[Handwritten Signature]



7 Reconciliation of Net Profit After Tax as previously reported under Indian GAAP and Ind AS.

(₹ in Lakhs)

Particulars	Quarter ended 31-Mar-16 Audited	Previous Year ended 31-Mar-16 Audited
Net Profit under Indian GAAP	1,057.17	2,088.44
Adjustments :		
Impact of Financial Liabilities carried at Amortised Cost	2.10	8.61
Actuarial Gain/(Loss) (Ind AS 19)	(0.53)	(2.18)
Deferred Tax	0.16	0.64
Net Profit under Ind AS	1,058.90	2,095.51

8 The previous period's figures have been regrouped, re-arranged and reclassified wherever necessary to conform to current period's presentation.



For and on behalf of the Board
For Sanathnagar Enterprises Limited

Purnima Pavle
Director
(DIN : 06705133)

Place : Mumbai

Date : 23, May, 2017

SANATHNAGAR ENTERPRISES LIMITED

CIN : L27109MH1962PLC265959

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

Tel.: 91.22.23024400 Fax: +91.22.23024550

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

(₹ in Lakhs)

AUDITED STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 31-Mar-17 Audited	As at 31-Mar-16 Audited
A	ASSETS		
1	Non-current assets		
a)	Property, Plant and Equipment	10.48	19.84
c)	Deferred Tax Assets (net)	24.97	-
		35.44	19.84
2	Current Assets		
a)	Inventories	605.15	9,111.93
b)	Financial Assets		
i)	Investments	225.29	-
ii)	Trade Receivables	2,992.02	651.22
iii)	Cash and Cash Equivalents	146.22	124.64
iv)	Other Bank Balance other than (iii) above	-	10.52
v)	Other Financial Assets	-	222.99
c)	Current Tax Assets (Net)	339.87	461.68
d)	Other Current Assets	133.46	304.44
		4,442.02	10,887.42
	Total Assets (1 + 2)	4,477.46	10,907.26
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity Share capital	315.00	315.00
b)	Other Equity	(1,243.31)	(1,678.18)
		(928.31)	(1,363.18)
2	Non-current liabilities		
a)	Financial Liabilities		
	Trade Payables	221.93	362.25
	Provisions	1.34	10.74
b)	Deferred Tax Assets (net)	-	275.89
		223.27	648.88
3	Current liabilities		
a)	Financial Liabilities		
i)	Borrowings	3,305.38	8,546.31
ii)	Trade Payables	419.72	721.20
iii)	Other Financial Liabilities	1,015.95	1,517.29
b)	Provisions	0.83	2.47
c)	Other Current Liabilities	440.63	834.30
		5,182.51	11,621.56
	Total Equity and Liabilities(1 + 2 + 3)	4,477.46	10,907.26



For and on behalf of the Board
For Sanathnagar Enterprises Limited

P.P.V.

Purnima Pavle
Director
(DIN : 06705133)

Place : Mumbai
Date : 23-May-2017

SANATHNAGAR ENTERPRISES LTD.

Lodha Excelus, N.M Joshi Marg, Mahalaxmi, Mumbai 400 011, India

23rd May 2017

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Kala Ghoda, Fort,
Mumbai, 400001

Dear Sirs,

Declaration with respect to the Audited Financial Results for the year ended March 31, 2017

We hereby declare that in the Audited Financial Results for the financial year ended March 31, 2017 which have been approved by the Board of the Company at the meeting held today, i.e. May 23, 2017, the Statutory Auditors have not expressed any modified opinion in their audit report.

The above declaration is made pursuant to Regulations 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended.

Yours faithfully
Sanathnagar Enterprises Limited



Purnima Pavle
Director
(DIN: 06705133)



INDEPENDENT AUDITOR'S REPORT

**The Board of Directors
Sanathnagar Enterprises Limited**

1. We have audited the accompanying statement of Ind AS financial results of **SANATHNAGAR ENTERPRISES LIMITED** (the "Company") for the quarter ended 31st March, 2017 and year ended 31st March, 2017 (the "Statement"), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 (Listing Agreement). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors which has been prepared in accordance with the Companies (India Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to express an opinion on these Ind AS financial results based on our audit.
2. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
3. We conducted our audit of the Ind AS financial results in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India specified under Section 143(1) of the Act. Those standard require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial results are free of material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial results that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Management, as well as evaluating the overall presentation of the Ind AS financial results.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial results.

The Ruby, Level 9, North West Wing,
Senapati Bapat Marg, Dadar (W),
Mumbai - 400028, INDIA
Tel: +91 22 3332 1600



MZSK

& Associates

Chartered Accountants

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial results give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India.
7. The statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review for the second and third quarter by us and for the first quarter by the erstwhile Auditors.
8. The comparative financial information of the Company for the year ended 31st March, 2016 included in these Ind AS financial results, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2016 dated May 13, 2016 expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

For MZSK & Associates
Chartered Accountants
Firm Registration No. 105047W



Partner: Abuali Darukhanawala
Membership No.: 108053
Place: Mumbai
Date: May 23, 2017

