

SANATHNAGAR ENTERPRISES LIMITED

79TH ANNUAL REPORT FINANCIAL YEAR 2025-26

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

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

KEY MANAGERIAL PERSONNEL

Mr. Vikas Jain	Chief Executive Officer
Mr. Sandeep Lakhotia	Chief Financial Officer
Mr. Abhijeet Shinde	Company Secretary & Compliance Officer

STATUTORY AUDITORS

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

REGISTERED OFFICE

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

CORPORATE OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

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ANNUAL GENERAL MEETING NOTICE

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

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

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

Notice is hereby given that the 79th Annual General Meeting of the Members of **Sanathnagar Enterprises Limited** will be held on Wednesday, September 30, 2026 at 11:30 a.m. IST through video conferencing / Other Audio-Visual Means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Rameshchandra Chechani, Non-Executive Non-Independent Director (DIN: 05179363), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Walker Chandio & Co LLP, Chartered Accountants, as Statutory Auditors of the Company for a term of 5 (Five) consecutive years and fix their remuneration.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s) or re-enactment thereof, for the time being in force), based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Walker Chandio & Co LLP, Chartered Accountants (Firm Registration Number 001076N/ N500013) be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of 84th (Eighty Fourth) AGM of the Company to be held in the year 2031, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors;

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

SPECIAL BUSINESS:

4. Re-appointment of Ms. Ritika Bhalla (DIN: 09668373) as an Independent Director of the Company for a second term of 5 (Five) consecutive years

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) and Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) and Regulations 17, 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) for the time being in force and in line with the Memorandum and Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company (“Board”), Ms. Ritika Bhalla (DIN: 09668373), who was appointed as an Independent Director of the Company and who holds office of Independent Director upto July 21, 2027 and who has submitted a declaration that she meets with the criteria of independence under Section 149(6) of the Act and the Listing Regulations and in respect of whom the Company has received a notice in

writing under Section 160 of the Act, from a member proposing her candidature for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of five consecutive years, with effect from July 22, 2027 to July 21, 2032, not liable to retire by rotation;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

5. Re-appointment of Mr. Jinesh Shah (DIN: 08847375) as an Independent Director of the Company for a second term of 5 (Five) consecutive years

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") and Regulations 17, 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) for the time being in force and in line with the Memorandum of Association and Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company ("Board"), Mr. Jinesh Shah (DIN: 08847375), who was appointed as an Independent Director of the Company and who holds office of Independent Director upto July 21, 2027 and who has submitted a declaration that he meets with the criteria of independence under Section 149(6) of the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing his candidature for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, to hold office for a second term of five consecutive years, with effect from July 22, 2027 to July 21, 2032, not liable to retire by rotation;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

6. Reclassification of certain members forming part of the "Promoter & Promoter Group" of the Company to "Public" category

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and approval of the Board of Directors, at its meeting held on July 14, 2026 and in accordance with the No-objection letter received from BSE Limited ("BSE") vide letter ref LIST /COMP/KR/170/2026-27 dated August 12, 2026 and subject to such other approvals as may be necessary, consent of the members of the Company be and is hereby accorded for the re-classification of the persons listed hereunder ("Outgoing Promoters") from "Promoter and Promoter Group" category to "Public" category;

Name of the Shareholder	Category	No. of Equity Shares held	Percentage of Shareholding
Continuous Forms (Calcutta) Limited	Promoter	53,985	1.71%
N P S Shinh	Promoter	14,955	0.47%
Manita Shinh	Promoter	3,150	0.10%
Total		72,090	2.28%

RESOLVED FURTHER THAT each of the above-named persons / entities have confirmed to the Company that all the conditions specified in Regulation 31A(3)(b) of the Listing Regulations have been complied with and have also undertaken to meet the conditions specified in Regulation 31A(4) of the Listing Regulations;

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient in this regard as per the applicable laws and make all necessary filings and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf and to represent before such authorities as may be required and to do and perform all such acts, deeds and things as may be required to give effect to the above resolution.”

By Order of the Board
Sanathnagar Enterprises Limited

Sd/-
Abhijeet Shinde
Company Secretary & Compliance Officer
Membership No. A33077

Registered Office

412, Floor – 4, 17 G, Vardhman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai – 400001
CIN: L99999MH1947PLC252768

Date: August 20, 2026
Place: Mumbai

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ("Act"), setting out the material facts concerning the business with respect to Item No(s) 3, 4 and 5 forms part of this Notice. Further, relevant information pursuant to Regulation 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and disclosure requirements in terms of Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking appointment / re-appointment at this Annual General Meeting ("Meeting" or "AGM") is furnished as Annexure to this Notice.

2. **Sending of notice and conduct of Annual General Meeting**

- a. The Ministry of Corporate Affairs ("MCA"), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), has permitted the holding of the AGM through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai – 400 013, India.
- b. In accordance with the aforesaid Circulars, the Notice of the AGM for the financial year 2025-26 is being sent by electronic mode to those members, whose names appear in the Register of Members as on August 21, 2026 on the e-mail addresses registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively referred as "Depositories" through the concerned Depository Participants ("DPs") and in respect of physical holdings with the Company's Registrar and Share Transfer Agent i.e., CIL Securities Limited, ("CIL Securities / RTA"). Physical copy of the Report shall be sent only to those members who request for the same. Members may also note that the Notice of the AGM and the Annual Report 2025-26 will also be available on the Company's website at www.sanathnagar.in, website of BSE Limited at www.bseindia.com and on the website of NSDL at <https://evoting.nsdl.com>.

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

- c. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- d. Members of the Company under the category of institutional shareholders are encouraged to attend and participate in the AGM through VC/OVAM and vote.
- e. Institutional shareholders/corporate shareholders (i.e., other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body resolution/authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by e-mail on his registered e-mail address cs.shravangupta@gmail.com with a copy marked to <https://evoting.nsdl.com>. Institutional shareholders (i.e., other than individuals, HUFs, NRIs etc.) can also upload their Board resolution/Power of Attorney/authority letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
- f. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Only, registered Members of the Company may attend and vote at the AGM through VC / OAVM facility.

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

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

3. Inspection of documents:

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

4. Update of email ID and Bank Details:

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

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

- (ii) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their DP. Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and the Company's RTA to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to the RTA.
- (iii) Members may avail the facility of nomination in respect of shares held by them by submitting Form SH-13 to the DPs in case of shares held in electronic form and to the RTA in case of shares held in physical form. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH- 14 as the case may be. Members holding shares in demat form may approach their respective DPs for completing the nomination formalities.

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

- (i) SEBI vide circular no. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated November 3, 2021 as amended, has mandated registration of PAN, KYC details (i.e., contact details, mobile number, bank account details, signature) and

nomination, by holders of physical securities. Further, members who hold shares in physical form and whose folios are not updated with any of the above details, shall be eligible to get dividend only in electronic mode with effect from April 1, 2024.

- (ii) Communication in this regard has been sent to all physical holders whose folios are not KYC compliant at the latest available address/email-id. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) to the Company's RTA, on or before Wednesday, September 23, 2026 so that the KYC details can be updated in the folios before the cut-off date i.e., Wednesday, September 23, 2026. ISR Forms can be accessed on the Company's website at www.sanathnagar.in.
- (iii) SEBI has mandated that the transfer of securities would be carried out in dematerialised form only effective April 1, 2019. Accordingly, requests for effecting transfer of physical securities cannot be processed unless the securities are held in dematerialised form with any DP. Therefore, the RTA and the Company have not been accepting any request for the transfer of shares in physical form w.e.f. April 1, 2019.

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

Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests.

Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialised form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

6. SEBI dispute resolution portal (SMART ODR)

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

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

- (i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM and facility for those members participating in the AGM to cast vote through e-voting system during the AGM. For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting at the AGM will be provided by NSDL.
- (ii) The voting rights of the members shall be in proportion to the number of equity shares held by them as on the cut-off date i.e., Wednesday, September 23, 2026.
- (iii) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Wednesday, September 23, 2026 only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

Any person, who acquires shares of the Company and becomes a member of the Company after the Company e-mails the Notice of the AGM and holds shares as on the cut-off date i.e., Wednesday, September 23, 2026 may obtain the User ID and password by sending a request to the RTA at rta@cilsecurities.com and may follow the steps mentioned in Note below.

- (iv) The remote e-voting period will commence on Sunday, September 27, 2026 at 9:00 am (IST) and will end on Tuesday, September 29, 2026 at 5:00 pm. (IST). During this remote e-voting period the members, holding shares either in physical form or in dematerialized form, may cast their vote by remote e-voting. The remote e-voting module shall be forthwith blocked by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or vote again.
- (v) The Company has appointed Mr Shravan A. Gupta, (CoP No. 9990), Practicing Company Secretary, as the scrutinizer (the 'Scrutinizer') for scrutinising the remote e-voting process as well as e-voting at the AGM in a fair and transparent manner.
- (vi) During the AGM, the Chairperson shall, after responding to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
- (vii) The results of the e-voting shall be declared to the Stock Exchange not later than two working days from the conclusion of the AGM. The results along with the Scrutinizer's Report, shall be available on the website of the Company at www.sanathnagar.in. Subject to the receipt of requisite votes, the resolutions proposed in this Notice shall be deemed to have been passed on the date of the AGM i.e., Wednesday, September 30, 2026.

8. Details of Director(s) seeking re-appointment

In terms of section 152 of the Act, Mr Rameshchandra Chechani (DIN: 05179363) retires by rotation at this AGM and being eligible offers himself for re-appointment. The NRC and Board have recommended his reappointment to the shareholders. None of the Directors or Key Managerial Personnel or their relatives (other than Mr Rameshchandra Chechani and his relatives) are concerned or interested (financially or otherwise) in the resolution set out at item 2.

9. The detailed process and manner for remote e-voting is explained herein:

The remote e-voting period begins on Sunday, September 27, 2026 at IST 9:00 am and ends on Tuesday, September 29, 2026 at IST 5:00 pm. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., Wednesday, September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23, 2026.

10. Simplification of Procedure for Issuance of Duplicate Share Certificates

The SEBI Circular dated December 24, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures. The documentation requirements have been standardised as below:

- (i) Value Up to Rs. 10,000: Undertaking on plain paper (no notarisation required)
- (ii) Value Above Rs. 10,000 and up to Rs. 10 lakhs: Single Affidavit cum- Indemnity Bond
- (iii) Value Above Rs. 10 lakhs: Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

Further, Letter of Confirmation ("LOC") will not be issued effective April 2, 2026 and shares will be credited directly to the shareholder's demat account by the Company/RTA, subject to due diligence. Shareholders are requested to provide a Client Master List not older than two months, duly attested by their DPs. Any LOC issued before April 2, 2026, may be submitted by the shareholders to DP for dematerialisation within 120 days from the date of issuance of LOC.

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

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

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. **A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.**

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

4. Your User ID details are given below:

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

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

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

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

General Guidelines for shareholders:

- 1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.shravangupta@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 – 2499 7000 or send a request to Rahul Rajbhar at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors.sel@lodhagroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors.sel@lodhagroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors.sel@lodhagroup.com. The same will be replied by the company suitably.
6. Registration of a speaker shareholder:
 - a. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, e-mail id and mobile number at investors.sel@lodhagroup.com. Only those speaker registration requests received till 05:00 p.m. (IST) on Wednesday, September 23, 2026 shall be considered and allowed as speakers during the AGM.

The Company has the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

EXPLANATORY STATEMENT
Pursuant to Section 102 of the Companies Act, 2013 ("Act")

Item No. 3

The Members of the Company, at the 74th AGM held on September 24, 2021 had approved the re-appointment of M/s MSKA & Associates LLP, Chartered Accountants (Firm Registration No. 105047W/N101187)) as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of the said AGM till the conclusion of the 79th AGM. They will complete their two consecutive terms as Statutory Auditors of the Company on conclusion of this AGM.

The Board, at its meeting held on April 17, 2026, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), as Statutory Auditors of the Company in place of M/s MSKA & Associates LLP, to the Members of the Company. The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of the 79th AGM till the conclusion of the 84th AGM to be held in the year 2031 on payment of such remuneration as may be mutually agreed upon between the Board and the Statutory Auditors, from time to time.

There is no material change in the remuneration proposed to be paid to M/s. Walker Chandiok & Co. LLP, for the statutory audit to be conducted for financial year 2026-27 vis-à-vis the remuneration paid to M/s. MSKA & Associates LLP, the retiring Statutory Auditors, for the statutory audit conducted for financial year 2025-26. Remuneration of the retiring auditor, stood at ₹4,00,000 (Rupees Four Lakhs only) in financial year 2025-26. The remuneration proposed to be paid to M/s. Walker Chandiok & Co. LLP, for financial year 2026-27 is ₹ 4,00,000 (Rupees Four Lakhs only), excluding applicable taxes and out of pocket expenses and is subject to a year-on-year escalation of 6% over the previous year. The Board in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The exercise for selection of new statutory auditor was done through a fair tender process inviting leading audit firms, followed by shortlisting of firms based on a comprehensive assessment criterion. The Audit Committee, after evaluating all proposals and taking into consideration various factors such as independence, industry experience, technical skills, geographical presence, audit team, clientele served, market standing of the firm etc., have recommended the appointment of M/s. Walker Chandiok & Co. LLP, to the Board of Directors of the Company.

M/s. Walker Chandiok & Co LLP is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI), Public Company Accounting Oversight Board (PCAOB) and empanelled with Comptroller and Auditor General of India. The firm was established in the year 1935 and its registered office is situated at New Delhi with 19 other offices across major cities in India. It has 87 partners. It has a valid peer review certificate and is one of India's leading audit firms providing audit and assurance services to several large companies, including some of the top hundred listed entities in India.

Pursuant to Section 139 of the Act and the rules framed thereunder, the Company has received written consent from M/s. Walker Chandiok & Co. LLP and a certificate that they satisfy the criteria provided under Section 141 of the Act and that their appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. As required under the Listing Regulations, M/s. Walker Chandiok & Co. LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of Members. None of the Directors or Key Managerial Personnel or their relatives are concerned or interested (financially or otherwise) in the resolution set out at item 3.

Item No. 4

Ms. Ritika Bhalla (DIN: 09668373) was appointed as an Independent Director of the Company at the Annual General Meeting held on September 30, 2022, for a first term of five consecutive years from July 22, 2022 and holds office upto July 21, 2027.

Ms. Ritika Bhalla has been re-appointed as an Independent Director of the Company (category Non Executive, Independent), by the Board, at its meeting held on July 14, 2026, based on the recommendation of the Nomination and remuneration Committee (NRC), for a second term of five consecutive years, with effect from July 22, 2027 to July 21, 2032, not liable to retire by rotation, subject to approval of the members of the Company, as per the provisions of the Act, the Memorandum and Articles of Association and the Listing Regulations.

Brief profile of Ms Ritika Bhalla

Ms. Ritika Bhalla is an Associate Member of the Institute of Company Secretaries of India (ICSI) and holds a Bachelor of Commerce degree. She possesses over seven years of extensive experience in the areas of secretarial, corporate, legal, and accounts functions. She has significant expertise in corporate law compliance and advisory, secretarial audits, due diligence, and finalization of accounts. Over the course of her career, she has been actively involved in advising on corporate governance and regulatory compliance matters, assisting foreign companies in establishing their business presence in India, drafting and vetting shareholders' agreements and joint venture agreements, and facilitating the procurement of various statutory registrations, licenses, and regulatory approvals.

Ms. Ritika Bhalla has confirmed her eligibility and has given her consent to act as an Independent Director of the Company. The Company has received a declaration from her confirming that (i) she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations; (ii) she is not disqualified from being appointed as a Director in terms of Section 164 of the Act; (iii) she is not debarred from holding office of director pursuant to any order of SEBI, Ministry of Corporate Affairs or any such other Statutory Authority; and (iv) she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence. Further, Ms. Ritika Bhalla has confirmed that she is registered in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs in terms of the requirement of the Act.

The NRC, after taking into account Ms. Ritika Bhalla's performance evaluation during her first term of five years and considering the contribution and time commitment made by her during her first tenure as an Independent Director, has recommended her appointment as an Independent Director to the Board, for a second term of five consecutive years. The Board firmly believes that Ms. Ritika Bhalla possesses the requisite skills and capabilities and brings value to the Board on account of her knowledge and experience and also fulfils the conditions specified in the Act, rules made thereunder and the Listing Regulations, for appointment as an Independent Director of the Company and is independent of management of the Company and hence, it is desirable to re-appoint her as an Independent Director for a second term.

As part of her terms of appointment, Ms Ritika Bhalla would be entitled to sitting fees as determined by the NRC and the Board, from time to time and as permitted by law.

The Company has received a notice from a Member under Section 160 of the Act, proposing the candidature of Ms. Ritika Bhalla as an Independent Director of the Company as per the applicable provisions of the Act.

The draft letter of appointment of independent directors, setting out terms & conditions of their appointment, is available for inspection by members and is also disclosed on the Company's website at www.sanathnagar.in. Members seeking to inspect such document(s) can send a request from their registered e-mail address to the Company, alongwith their DP/Client ID to investors.sel@lodhagroup.com.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards, as on the date of Notice, are annexed hereto and forms an integral part of this notice.

The Board recommends the Special Resolution set out at item no. 4 of this Notice for approval of the Members. None of the Directors or Key Managerial Personnel or their relatives (other than Ms Ritika Bhalla and her relatives) are concerned or interested (financially or otherwise) in the resolution set out at item 4.

Item No. 5

Mr. Jinesh Shah (DIN: 08847375) was appointed as an Independent Director of the Company at the Annual General Meeting held on September 30, 2022, for a first term of five consecutive years from July 22, 2022 and holds office upto July 21, 2027.

Mr. Jinesh Shah has been re-appointed as an Independent Director of the Company (category Non Executive, Independent), by the Board, at its meeting held on July 14 2026, based on the recommendation of the NRC, for a second term of five consecutive years, with effect from July 22, 2027 to July 21, 2032, not liable to retire by rotation, subject to approval of the members of the Company, as per the provisions of the Act, the Memorandum and Articles of Association and the Listing Regulations.

Mr. Jinesh Shah is a qualified Chartered Accountant and a Fellow member of the Institute of Chartered Accountants of India. He serves as a Partner at G. P. Kapadia & Co., Chartered Accountants. He has over 18 years of experience in audit and assurance, direct taxation, statutory compliance and management advisory services, delivering financial governance and tax advisory solutions to a diverse clientele spanning corporate entities and emerging businesses.

Mr. Jinesh Shah has confirmed his eligibility and has given his consent to act as an Independent Director of the Company. The Company has received a declaration from him confirming that (i) he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations; (ii) he is not disqualified from being appointed as a Director in terms of Section 164 of the Act; (iii) he is not debarred from holding office of director pursuant to any order of SEBI, Ministry of Corporate Affairs or any such other Statutory Authority; and (iv) he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. Further, Mr. Jinesh Shah has confirmed that he is registered in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs in terms of the requirement of the Act.

The NRC, after taking into account Mr. Jinesh Shah's performance evaluation during his first term of five consecutive years and considering the contribution and time commitment made by him during his first tenure as an Independent Director, has recommended his appointment as an Independent Director to the Board, for a second term of five consecutive years. The Board firmly believes that Mr. Jinesh Shah possesses the requisite skills and capabilities and brings value to the Board on account of knowledge and experience and also fulfils the conditions specified in the Act, rules made thereunder and the Listing Regulations, for appointment as an Independent Director of the Company and is independent of management of the Company and hence, it is desirable to re-appoint him as an Independent Director for a second term.

As part of his terms of appointment, Mr Jinesh Shah would be entitled to sitting fees as determined by the NRC and the Board, from time to time and as permitted by law.

The Company has received a notice from a Member under Section 160 of the Act, proposing the candidature of Mr. Jinesh Shah as an Independent Director of the Company as per the applicable provisions of the Act.

The draft letter of appointment of independent directors, setting out terms & conditions of their appointment, is available for inspection by members and is also disclosed on the Company's website at www.sanathnagar.in. Members seeking to inspect such document(s) can send a request from their registered e-mail address to the Company, alongwith their DP/Client ID to investors.sel@lodhagroup.com.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards, as on the date of Notice, are annexed hereto and forms an integral part of this notice.

The Board recommends the Special Resolution set out at item no. 5 of this Notice for approval of the Members. None of the Directors or Key Managerial Personnel or their relatives (other than Mr Jinesh Shah and his relatives) are concerned or interested (financially or otherwise) in the resolution set out at item 5.

Item No. 6

Regulation 31A of the Listing Regulations, as amended, provides a regulatory mechanism for re-classification of members from the "Promoter and Promoter group" to "Public" category subject to fulfilment of conditions as provided therein.

The Company is in receipt of request letters dated July 14, 2026 ("Request Letters") from Mr. N P S Shinh, Ms. Manita Shinh and M/s. Continuous Forms (Calcutta) Limited (collectively the "Outgoing Promoters"), seeking reclassification from the "Promoter and Promoter Group" category to the "Public" category, in accordance with Regulation 31A of the Listing Regulations.

Details of the Outgoing Promoters, along with their shareholding in the Company as of June 30, 2026 are set out below:

Name of the Shareholder	Category	No. of Equity Shares held	Percentage of Shareholding
Continuous Forms (Calcutta) Limited	Promoter	53,985	1.71%
N P S Shinh	Promoter	14,955	0.47%
Manita Shinh	Promoter	3,150	0.10%
Total		72,090	2.28%

A copy of the Request Letters received from the Outgoing Promoters has been disseminated to the stock exchanges on July 14, 2026, and is publicly available at www.bseindia.com and www.sanathnagar.in.

The Outgoing Promoters have given an undertaking that, in terms of Regulation 31A(3) of the Listing Regulations, the Outgoing Promoters and the person(s) related to them together:

- (i) do not hold more than ten percent of the total voting rights in the Company;
- (ii) do not exercise control over the affairs of the Company directly or indirectly;
- (iii) do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- (iv) are not being represented on the Board (including by way of nominee directorship);
- (v) do not act as key managerial personnel in the Company;
- (vi) are not "wilful defaulter(s)" as per the Reserve Bank of India Guidelines;
- (vii) are not fugitive economic offender(s).

The Outgoing Promoters have confirmed that there is no pending regulatory action against them and that they shall:

- (a) at all times from the date of re-classification, continue to comply with the conditions specified in sub-clause (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of the Listing Regulations; and
- (b) comply with the conditions mentioned in sub-clauses (iv), (v) of clause (b) of Regulation 31A(3) of the Listing Regulations for a period of not less than 3 (three) years from the date of reclassification.

The Board at its meeting held on July 14, 2026, had interalia taken note that the Outgoing Promoters are engaged in their respective independent professions / businesses and neither any Outgoing Promoter nor any person related to them has been involved in the management of the Company nor holds or has held any executive position in the Company since 2010. The Outgoing Promoters together with the persons related to them hold less than 10% of the paid-up equity share capital of the Company.

The Board considered the facts stated above and approved the request for re-classification of the Outgoing Promoters from "Promoter and Promoter Group" category to "Public" category, subject to receipt of necessary approval from the stock exchange and compliance with such other requirements as may be prescribed in this regard, including obtaining approval from the shareholders.

Pursuant to such approval by the Board, the Company filed an application with BSE Limited ("BSE") on July 15, 2026. In response to the Company's application, the Company received a No-objection letter from BSE vide ref. LIST /COMP/ KR/170/2026-27 dated August 12, 2026, for reclassification of the Outgoing Promoters from "Promoter and Promoter Group" category to "Public" category.

Further, the Board confirms the following:

- (i) The Company is compliant with the requirement for minimum public shareholding as required under Regulation 38 of the Listing Regulations;

- (ii) The trading in the Company's equity shares is not suspended by any of the Stock Exchanges on which the Company is listed;
- (iii) The Company does not have any outstanding dues to the Securities and Exchange Board of India, the Stock Exchange or the depositories.

The aforesaid reclassification will have the following impact on shareholding pattern of the Company:

Shareholder Category	% Before reclassification	% After reclassification
Promoter and Promoter Group	74.99%	72.70%
Public	25.01%	27.30%
Total	100.00%	100.00%

Upon effecting the aforesaid reclassification, the below entities will continue to constitute the Promoter and Promoter Group of the Company.

Name of the Promoter	Shareholder Category	No. of Equity Shares held	Percentage of shareholding
Lodha Developers Limited	Promoter	22,89,981	72.70%
	Total	22,89,981	72.70%

The Board is of the view that the Outgoing Promoters meet the conditions specified in Regulation 31A of the Listing Regulations, 2015 and recommends the passing of the proposed resolution stated in Item no. 6 as an ordinary resolution.

The members may note that in accordance with Regulation 31A(3)(a)(vi) of the Listing Regulations, the Outgoing Promoters and the persons related to them (as defined under clause (b) of sub-regulation (1) of Regulation 31A of the Listing Regulations) shall not vote on this resolution.

No directors, key managerial personnel or their relatives are interested or concerned (financially or otherwise) in the resolution set out at item 6.

By Order of the Board
Sanathnagar Enterprises Limited

Sd/-
Abhijeet Shinde
Company Secretary & Compliance Officer
Membership No. A33077

Registered Office
412, Floor – 4, 17 G, Vardhman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai – 400001
CIN: L99999MH1947PLC252768

Date: August 20, 2026
Place: Mumbai

Annexure to the Notice

Details of Directors seeking re-appointment at the 79th Annual General Meeting
[Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2)]

Name	Mr. Rameshchandra Chechani	Ms. Ritika Bhalla	Mr. Jinesh Shah
DIN	05179363	09668373	08847375
Date of birth	June 05, 1964	May 26, 1991	August 11, 1984
Age (in years)	62	35	41
Original date of appointment	January 16, 2024	July 22, 2022	July 22, 2022
Qualifications	Associate Member of the Institute of Chartered Accountants of India.	Associate Member of the Institute of the Company Secretaries of India.	Associate Member of the Institute of Chartered Accountants of India.
Experience and expertise in specific functional areas	Mr. Rameshchandra Chechani is a qualified Chartered Accountant with over 30 years of extensive experience in corporate accounts, finance functions, financial systems and internal controls. He brings to the Board vast expertise in financial governance, commercial operations, statutory compliances, corporate laws, transfer pricing and indirect tax frameworks. He joined Lodha in 2008, and served as Senior Vice President, Accounts Lodha Group and CFO National Standard (India) Limited. Prior to joining Lodha, he held senior positions in Iftex Oil & Chemicals, Reliance Industries Ltd and Pall Group amongst others.	Details provided in the Explanatory statement to item no 4 of the AGM notice	Details provided in the Explanatory statement to item no 5 of the AGM notice
Shareholding in the Company (including as a beneficial owner)	Nil	Nil	Nil
Terms and conditions of appointment/ re-appointment	Non executive director, liable to retire by rotation	Re-appointment as an Independent Director for a second term of five consecutive years from July 22, 2027 to July 21, 2032, not liable to retire by rotation.	Re-appointment as an Independent Director for a second term of five consecutive years from July 22, 2027 to July 21, 2032, not liable to retire by rotation.
Remuneration last drawn & sought to be paid	He does not draw any remuneration from the Company. He draws remuneration from Lodha Developers Limited in the capacity of an employee and will continue to do so.	Sitting fees as may be approved by the NRC/Board from time to time, within the limits stipulated under section 197 of the Act.	Sitting fees as may be approved by the NRC/Board from time to time, within the limits stipulated under section 197 of the Act.
Number of Board meetings attended during FY26	5 out of 5	5 out of 5	5 out of 5
Relationship with other directors / KMPs	None	None	None
Directorship in other Indian companies (including equity listed companies)	Nil	1. National Standard (India) Limited 2. MEPI Private Limited 3. 3I India Private Limited	Ducon Infratechnologies Limited
Membership/ Chairmanship of Board committees in Indian companies	Nil	Sanathnagar Enterprises Limited Audit Committee (Chairperson) Nomination and Remuneration Committee (Chairperson) Risk Management Committee (Member)	Sanathnagar Enterprises Limited Audit Committee (Member) Nomination and Remuneration Committee (Member) Risk Management Committee (Member)
Equity listed entities (in India) from which the person has resigned as Director in past 3 years	None	None	None

BOARD'S' REPORT

To the Members

The Directors are pleased to present the 79th Annual Report of the Company along with the audited financial statements for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

(₹ in lakhs)

Particulars	2025-26	2024-25
Revenue from operations	-	-
Other income	35.51	46.64
Total Income	35.51	46.64
Depreciation and Amortisation Expense	-	1.25
Profit / (Loss) before tax	9.96	4.01
Tax Expenses	-	(344.00)
Profit / (Loss) for the year	9.96	(339.99)

REVIEW OF PERFORMANCE AND FUTURE OUTLOOK

The Company did not have any operations and did not earn any revenue during the year. The net profit during the year was ₹ 9.96 lakhs against a loss of ₹ 339.99 lakhs during the previous financial year.

The Company's real estate project in Hyderabad was completed in 2018. The Company does not have any ongoing business operations and does not intend to undertake any new business activities.

DIVIDEND AND RESERVES

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

CHANGES IN SHARE CAPITAL

There was no change in the authorised and paid-up share capital of the Company during the financial year 2025-26.

KEY DEVELOPMENTS DURING THE YEAR

In July 2024, the Company had applied to BSE Ltd for obtaining no objection certificate for the scheme of Merger by Absorption of the Company, Roselabs Finance Limited and National Standard (India) Limited with Lodha Developers Limited (the holding company). Subsequently, basis discussions and deliberations with various stakeholders the Company withdrew from the Scheme on August 11, 2025.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 (the "Act") and rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company for the year ended on March 31, 2026 is available on the Company's website at www.sanathnagar.in.

DIRECTORS AND KEY MANAGERIAL PERSONNEL**Directors**

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

Ms Ritika Bhalla and Mr Jinesh Shah were reappointed as Independent Directors for a second term of five consecutive years from July 22, 2027 to July 21, 2032, by the Board on recommendation of the NRC on July 14, 2026, not liable to retire by rotation, subject to approval of the members of the Company. Necessary resolution for their re-appointments forms part of the accompanying AGM notice.

Mr. Rameshchandra Chechani retires by rotation and being eligible, offers himself for re-appointment. The Board on the recommendation of the NRC has recommended his reappointment at the ensuing AGM. Necessary resolution for his re-appointment forms part of the accompanying AGM notice.

Key Managerial Personnel

Mr Vikas Jain, CEO, Mr. Sandeep Lakhota, Chief Financial Officer and Mr. Abhijeet Shinde, Company Secretary are the Key Managerial Personnel of the Company in terms of Section 203 of the Act, as on the date of this report.

Mr Vikas Jain was appointed as CEO of the Company with effect from July 14, 2026 in lieu of Mr Martin Godard, Manager.

Mr Vikash Mundra ceased to be Chief Financial Officer of the Company w.e.f. January 19, 2026 and Mr Sandeep Lakhota was inducted as Chief Financial Officer of the Company w.e.f. January 20, 2026.

Declarations by Independent Directors

The Company has received declarations from all independent directors confirming that (i) they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations; (ii) they are not disqualified from being appointed as directors in terms of Section 164 of the Act; (iii) they are not debarred from holding office of director pursuant to any order of SEBI, MCA or any such other statutory authority; and (iv) they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. They have also confirmed that they have successfully registered in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs and that there has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

Reclassification of certain members forming part of the "Promoter & Promoter Group" of the Company to "Public" category

During the year under review, the Company received requests from Mr. N.P.S. Shinh, Mrs. Manita Shinh, and M/s. Continuous Forms (Calcutta) Limited ('Outgoing Promoters'), collectively holding 72,090 equity shares, representing 2.28% of the paid-up equity share capital of the Company, seeking reclassification from the 'Promoter and Promoter Group' category to the 'Public' category pursuant to Regulation 31A of the Listing Regulations. The Board of Directors at its meeting held on July 14, 2026, approved the said request. Subsequently, BSE Limited granted its 'No-Objection' for the reclassification vide its letter dated August 12, 2026, subject to the approval of the Members. Accordingly, a resolution seeking Members' approval for the proposed reclassification has been included in the Notice convening the ensuing AGM."

BOARD AND BOARD MEETINGS

The Board is an optimum mix of Non-Executive, Independent and Women Directors and conforms to the provisions of the Act, Listing Regulations and other applicable regulations. As on March 31, 2026, the Board had four directors, out of which two are non-executive, non-independent directors and two are independent directors. The Chairperson of the Board is a Non-Executive, Non-Independent Director. There is one woman director on the Board. Appointment/ re-appointment of all directors is subject to periodic approval of the shareholders. The Company does not have any permanent Board seat.

In the opinion of the Board, all the board members possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

Meetings of the Board

Five Board meetings were held during the year. These meetings were held on April 17, 2025, July 17, 2025, August 11, 2025, October 16, 2025 and January 19, 2026. The gap between two meetings did not exceed the period stipulated in the Act and the Secretarial Standards. All directors attended all the meetings held during the year.

Independent Directors' Meeting

During the year, the Independent Directors met twice without the presence of the Executive and Non-Executive Directors or any other Management Personnel. These meetings were held on August 11, 2025 and March 30, 2026.

BOARD COMMITTEES

The Board has constituted three committees as on March 31, 2026.

Audit Committee

As on March 31, 2026, the Audit Committee comprised of 3 members. Ms. Ritika Bhalla, Chairperson and Mr. Jinesh Shah, both Independent Directors and Ms. Sanjyot Rangnekar Non-Executive and Non-Independent Director. All Members of the Committee have relevant experience in financial matters. The CEO and the CFO are invitees to the meetings of the Committee. The Company Secretary acts as secretary to the Committee. The composition and terms of reference of the Committee are in compliance with the Listing Regulations and the Act.

The Audit Committee met five times during the year; April 17, 2025, July 17, 2025, August 11, 2025, October 16, 2025 and January 19, 2026. All members attended all the meetings held during the year.

Nomination & Remuneration Committee

As on March 31, 2026, the Nomination & Remuneration Committee comprised of 3 members. Ms. Ritika Bhalla, Chairperson, Mr. Jinesh Shah, independent Directors and Ms. Sanjyot Rangnekar Non-Executive and Non-Independent Director. The Company Secretary acts as secretary to the Committee. The composition and terms of reference of the Committee are in compliance with the Listing Regulations and the Act.

The Committee met three times during the year; on April 17, 2025, July 17, 2025 and January 19, 2026. All members attended all the meetings held during the year.

Stakeholders' Relationship Committee

As on March 31, 2026, the Stakeholders' Relationship Committee comprised of 3 members. Ms. Sanjyot Rangnekar, Chairperson, Mr. Jinesh Shah and Ms. Ritika Bhalla, both independent directors. The Company Secretary acts as secretary to the Committee. The composition and terms of reference of the Committee are in compliance with the Listing Regulations and the Act.

The Committee met once during the year; on July 17, 2025. All members attended the meeting.

BOARD EVALUATION

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

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

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

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

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

The Statutory Auditor's Report for financial year 2025-26 does not contain any qualifications, reservations, disclaimers or adverse remarks. The Auditor's report is enclosed with this Annual Report.

The term of M/s. MSKA & Associates LLP, Statutory Auditors of the Company expires at the conclusion of the ensuing AGM. The Board of Directors, at its meeting held on April 17, 2026, based on recommendation of the Audit Committee, has recommended the appointment of M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of the 79th AGM till the conclusion of the 84th AGM to be held in 2031. Accordingly, an Ordinary Resolution, proposing appointment of M/s Walker Chandiok & Co. LLP, as the Statutory Auditors of the Company for a term of five consecutive years pursuant to Section 139 of the Act, forms part of the 79th AGM Notice. The Company has received written consent and a certificate that M/s. Walker Chandiok & Co. LLP satisfy the criteria provided under Section 141 of the Act and that their appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the rules framed thereunder, Shravan A. Gupta & Associates, Practicing Company Secretary was appointed as Secretarial Auditor to conduct secretarial audit for the financial year 2025-26.

The Secretarial Audit Report for financial year 2025-26 does not contain any qualifications, reservations, disclaimers or adverse remarks. The Secretarial Audit Report is provided in Annexure II to this Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

RELATED PARTY TRANSACTIONS

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

HOLDING COMPANY, SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES

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

INTERNAL CONTROLS

Risk Management

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

Internal Controls and their adequacy

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

Whistle Blower Policy and Vigil Mechanism

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

PARTICULARS OF EMPLOYEES

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

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

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

During the financial year 2025-26, the Company neither earned any foreign exchange in terms of actual inflows nor is there any foreign exchange outgo in terms of actual outflows.

CORPORATE GOVERNANCE REPORT

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

GENERAL DISCLOSURES

Your Directors state that for the financial year ended March 31, 2026, no disclosure is required in respect of the following items and accordingly confirm as under:

- a. The Company has neither revised the financial statements nor the Board's report.
- b. The provisions related to Cost Audit are not applicable to the Company.
- c. As there are no employees, the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Maternity Benefits Act, 1961 were not applicable to the Company.
- d. There are no material changes or commitments affecting the financial position of the Company between March 31, 2026 and the date of this report.
- e. The Company has not accepted any deposits during the financial year.
- f. No instance of fraud has been reported to Board of Directors of the Company by the Auditors or any other person.
- g. No significant or material orders were passed by the Regulators/Courts/Tribunals which impact the going concern status and Company's operations in future.
- h. There was no change in the nature of the business of the Company.
- i. There has been no issue of equity shares with differential rights as to dividend, voting or otherwise.
- j. No petition/application has been admitted under Insolvency and Bankruptcy code by the Hon'ble NCLT.
- k. The Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.
- l. The provisions of section 135 of the Act are not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures thereof;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit and loss of the Company for the financial year ended on that date;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board
Sanathnagar Enterprises Limited

Date: August 20, 2026
Place: Mumbai

Sanjyot Rangnekar
Chairperson
DIN: 07128992

Rameshchandra Chechani
Director
DIN: 05179363

Salient features of the Nomination & Remuneration Policy

Policy Objectives

The objectives of the Nomination & Remuneration Policy are:

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

Policy Coverage

Part A: Board Composition

Board Diversity

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

Succession planning

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

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

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

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

PART C: Remuneration to Directors, KMP and Senior Management

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

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

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

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

PART D: Board Evaluation

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

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

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **SANATHNAGAR ENTERPRISES LIMITED** (hereinafter called the "Company") for the financial year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act 2013 and the Rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings; - (Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment are not applicable to the Company during the Audit Period).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable during the audit period
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable during the audit period
 - (e) and The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; Not Applicable during the audit period
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable during the audit period
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable during the audit period and
 - (h) The SEBI (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11th September, 2018- Not Applicable during the audit period

- (vi) The other laws as are applicable specifically to the Company are compiled as per representation made by the management of the Company during the audit period.

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

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

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

- a) The Company has appointed Mr. Sandeep Lakhotia as Chief Financial Officer w.e.f. 20.01.2026

I further report that, during the audit period:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Shravan A. Gupta & Associates

Company Secretary
A Peer Reviewed Firm

Shravan A. Gupta

ACS: 27484 CP No.9990
Peer Review Certificate no. 2140/ 2022
UDIN: A027484H000127551
Place: Mumbai
Date: April 17, 2026

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of the Procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Shravan A. Gupta & Associates

Company Secretary
A Peer Reviewed Firm

Shravan A. Gupta
ACS: 27484 CP No.9990
Peer Review Certificate no. 2140/ 2022
UDIN: A027484H000127551
Place: Mumbai
Date: 17/04/2026

MANAGEMENT DISCUSSION AND ANALYSIS**Cautionary Statement**

Statements in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable laws or regulations. These statements are based on certain assumptions and reasonable expectation of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and other incidental factors. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future on the basis of subsequent development.

(a) Industry structure and developments: Indian Economic Overview

The Indian economy is projected to grow by 6.6% in FY27, which is lower than the 7.7% growth seen in FY26 but close to the decadal average, due to impact from higher crude prices in the aftermath of Iran-USA war. The retail inflation has hardened to 3.9% in May-26 vs 2.8% in May-25. At the same time, the banking sector remains robust with declining asset impairments, well capitalized balance sheets and strong operational performance.

Despite the challenges, India's strong macroeconomic fundamentals and improvements in external sector indicators have helped it navigate global uncertainties. RBI expects the economy to grow around 6.6% in FY27. The union budget for FY27 has prudently balanced fiscal consolidation with growth objectives. Its emphasis on capital expenditure is complemented by measures aimed at boosting household incomes and consumption. Key indicators like higher tractor sales, rising farm incomes, increased fuel consumption, growth in air passenger traffic suggests recovery in economic momentum.

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

Indian real estate industry overview

Despite all the external and internal roadblocks in FY26, including inflation and geopolitical tensions, India continues to be one of the fastest growing major economies in the world. The Indian real estate sector has shown robust growth since the pandemic. While initial recovery saw a surge in housing sales, commercial leasing has also gained significant traction over the past year. Hospitality sector continues to do exceedingly well with average daily rates at an all-time high. As India moves from being a low-income to a middle-income country, household incomes and spending will continue to rise giving a long runway for growth in the real estate sector. Real estate will continue being a driver of growth and employment and will continue to take larger share of the country's GDP, as is the case in other more developed and advanced economies.

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

(b) Opportunities

Because housing has been in a secular uptrend over the last 4-5 years, there are concerns of this being the peak of the cycle and demand softening going forward. Notwithstanding this, the reality remains India's dire need for quality housing and low home ownership capability levels. As wages continue to grow and home ownership capability emerges in more households, housing demand will keep unfolding. It is our belief that we are only in the early stages of a multi decade housing upcycle.

(c) Outlook

Structural demand drivers and industry dynamics will continue to generate significant housing demand in the foreseeable future. Housing remains a necessity and coupled with the availability of quality supply at affordable price points, we anticipate

that this demand will translate into robust pre-sales in the years ahead.

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

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

(d) Risks and concerns

The real estate sector is heavily dependent on manpower. There is a need for development of technologically less labour-intensive alternative methods of construction. Further, the increase in land prices, inputs costs are risks to the industry.

Higher interest cost would dent margins and may have a direct effect on the customer's cash flow as well. Increase in end product prices coupled with tight liquidity may impact demand. The various taxes and levies would add to the costs and this is likely to squeeze margins as end product prices may not go up correspondingly. The company has a Risk Management Policy, which is being periodically reviewed.

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

(e) Internal control systems and their adequacy.

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

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

The details of financial performance and operation performance are given in the Board's Report.

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

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

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

Significant Changes in Key Financial Ratios:	2026	2025	% Changes	Reason for change
(i) Debtors Turnover:	NA	NA	NA	As there is no sale, ratio is not computable
(ii) Inventory Turnover:	NA	NA	NA	As there is no inventory, ratio is not computable
(iii) Interest Coverage Ratio	NA	N.A	N.A	N.A.
(iv) Current Ratio:	2.23	2.71	(17.75)%	Decrease in Current Ratio is due to reductions in Current Asset and Current Liabilities as compared to FY 24-25.
(v) Debt equity Ratio:	(1.10)	(1.15)	(3.97)%	Decrease in Debt equity ratio is due to increase in profit after tax as compared to FY 24-25.
(vi) Operating Profit Margin (%)	NA	NA	NA	As there is no income, ratio is not computable
(vii) Net Profit Margin (%)	NA	NA	NA	As there is no income, ratio is not computable

(i) Disclosure of Accounting Treatment:

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Sanathnagar Enterprises Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sanathnagar Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

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

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Management and Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
- (iv) (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (2) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- (v) The Company has neither declared nor paid any dividend during the year.
- (vi) Based on our examination, which includes test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion, according to information, explanations given to us, there is no remuneration paid by the Company to its directors and hence the provisions of Section 197 is not applicable to the Company.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 26122071VXTTQL8815

Place: Mumbai

Date: April 17, 2026

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 26122071VXTTQL8815

Place: Mumbai

Date: April 17, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SANATHNAGAR ENTERPRISES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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

- i. The Company had no property, plant and equipment, and intangible assets, and investment property and right-of-use assets as on March 31, 2026, nor at any time during the year ended March 31, 2026. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.
- ii. (a) The Company does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
(b) During any point of time of the year, the Company has not been sanctioned working capital limits on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, there are no were funds raised on short term basis or there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.

- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group does not have more than one Core Investment Company as a part of its group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

- xvii. Based on the overall review of financial statements, Company has not incurred cash losses during the immediately preceding financial year and during the current financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 26 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 26122071VXTTQL8815

Place: Mumbai

Date: April 17, 2026

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

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Sanathnagar Enterprises Limited on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Sanathnagar Enterprises Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 26122071VXTTQL8815

Place: Mumbai

Date: April 17, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

	Notes	As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	-	-
Non - Current Tax Assets (Net)	3	120.65	120.71
Total Non-Current Assets		120.65	120.71
Current Assets			
Financial Assets			
Trade Receivables	4	-	105.17
Cash and Cash Equivalents	5	12.33	1.16
Other Current Assets	6	4.16	-
Total Current Assets		16.49	106.33
Total Assets		137.14	227.04
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	315.00	315.00
Other Equity			
Retained Earnings	8	(1,555.48)	(1,565.44)
Other Reserves	9	3.76	3.76
Equity attributable to owners of the Company		(1,236.72)	(1,246.68)
Non-Current Liabilities			
Financial Liabilities			
Borrowings	10	1,366.45	1,434.42
Current Liabilities			
Financial Liabilities			
Trade Payables	11	-	-
Due to Micro and Small Enterprises			
Due to Others		6.49	2.37
Other Financial Liabilities	12	0.09	30.03
Other Current Liabilities	13	0.83	6.90
Total Current Liabilities		7.41	39.30
Total Liabilities		1,373.86	1,473.72
Total Equity and Liabilities		137.14	227.04
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 31		

As per our attached Report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 17-April-2026

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

Sanjyot Rangnekar
(Chairperson)
DIN : 07128992

Ramesh Chechani
(Director)
DIN : 05179363

Sandeep Lakhota
(Chief Financial Officer)

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

	Notes	For the year ended 31-March-2026 ₹ in Lakhs	For the year ended 31-March-2025 ₹ in Lakhs
I INCOME			
Revenue From Operations	14	-	-
Other Income	15	35.51	46.64
Total Income		35.51	46.64
II EXPENSES			
Employee Benefits Expense	17	4.39	3.79
Depreciation Expense	2	-	1.25
Other Expenses	18	21.16	37.59
Total Expense		25.55	42.63
III Profit/ (Loss) Before Tax (I-II)		9.96	4.01
IV Tax Expense			
Current Tax	18	-	26.95
Deferred Tax		-	(370.95)
Total Tax Expense		-	(344.00)
V Profit/ (Loss) for the year (III-IV)		9.96	(339.99)
VI Other Comprehensive Income (OCI)		-	-
Total Other Comprehensive Income for the year		-	-
VII Total Comprehensive Income / (Loss) for the year (V + VI)		9.96	(339.99)
VIII Earnings per Equity Share (in ₹)	25		
(Face value of ₹ 10 per Equity Share)			
Basic		0.32	(10.79)
Diluted		0.32	(10.79)
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 31		

As per our attached Report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

	For the Year ended 31-March-2026 ₹ in Lakhs	For the Year ended 31-March-2025 ₹ in Lakhs
(A) Operating Activities		
Profit Before Tax	9.96	4.01
Adjustments for:		
Depreciation Expense	-	1.25
Sundry Balances / Excess Provision Written Back	(35.51)	(46.64)
Working Capital Adjustments:		
(Increase)/Decrease in Trade and Other Receivables	101.01	14.96
Increase / (Decrease) in Trade and Other Payables	3.62	(12.38)
Cash generated from / (used in) Operating Activities	79.08	(38.79)
Income Tax refund received (net)	0.06	0.40
Net Cash Flows generated from Operating Activities	79.14	(38.39)
(B) Investing Activities		
Net Cash flow from Investing Activities	-	-
(C) Financing Activities		
Repayment of borrowings	(67.97)	(64.62)
Net Cash Flows used in Financing Activities	(67.97)	(64.62)
(D) Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) :	11.17	(103.01)
Cash and Cash Equivalents at the beginning of the year	1.16	104.17
Cash and Cash Equivalents at end of the year (Refer Note 6)	12.33	1.16

Notes:

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

	31-March-2026	31-March-2025
Borrowings		
Balance at the beginning of the year	1,434.42	1,499.04
Cash flow	(67.97)	(64.62)
Non cash changes	-	-
Balance at the end of the year	1,366.45	1,434.42

Material Accounting Policies

See accompanying notes to the Financial Statements

1

1 - 31

As per our attached Report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

For and on behalf of the Board of Directors of
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(Company Secretary)
(M. No. A33077)

Place : Mumbai
Date : 17-April-2026

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

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
Balance at the beginning of the reporting year	315.00	315.00
Issued during the year	-	-
Balance at the end of the reporting year	315.00	315.00

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
As at 01-April -2025	3.76	(1,565.44)	(1,561.68)
Profit/ (Loss) for the year	-	9.96	9.96
Other Comprehensive Income	-	-	-
As at 31-March-2026	3.76	(1,555.48)	(1,551.72)

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
As at 01-April -2024	3.76	(1,225.45)	(1,221.69)
Profit/ (Loss) for the year	-	(339.99)	(339.99)
Other Comprehensive Income	-	-	-
As at 31-March-2025	3.76	(1,565.44)	(1,561.68)

As per our attached Report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 17-April-2026

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

Sanjyot Rangnekar
(Chairperson)
DIN : 07128992

Ramesh Chechani
(Director)
DIN : 05179363

Sandeep Lakhotia
(Chief Financial Officer)

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

1 MATERIAL ACCOUNTING POLICIES

A Company's Background

Sanathnagar Enterprises Limited ("the Company") is a public limited company domiciled and incorporated in India under Hyderabad Companies Act No. IV of 1320 Fasli vide CIN - L99999MH1947PLC252768. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 17-April-2026.

B Material Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any. The Company does not have any significant external liabilities and has unutilised borrowing limits from its Holding Company to meet its liabilities as and when they fall due. Accordingly the financial statements have been prepared under going concern basis.

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

II Summary of Material Accounting Policies

1 Current and Non-Current Classification

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

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

2 Property, Plant and Equipment

i. Recognition and measurement

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

ii. Subsequent costs

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

iii. Derecognition

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

iv. Depreciation

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

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

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

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

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

3 Inventories

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

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

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

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

4 Provisions and Contingencies

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

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

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

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

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

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

6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

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

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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Subsequent measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Debt instruments at amortised cost

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

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

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

Debt instruments at FVTOCI

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

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

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

Debt instrument at FVTPL

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

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

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

Equity investments

All equity investments, except investments in fellow subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

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

Derecognition of Financial Assets

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

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

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

Impairment of Financial Assets

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

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through Statement of Profit and Loss.

Loans and borrowings

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

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

Derecognition of Financial Liabilities

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

Reclassification of Financial Assets and Financial Liabilities

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

Offsetting of Financial Instruments

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

7 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or-
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

8 Cash and Cash Equivalents

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

9 Revenue Recognition

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

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

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

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

The specific revenue recognition criteria are described below:

(I) Income from Property Development

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

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

(II) Contract Balances**Contract Assets**

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

Contract Liabilities

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

10 Current Income Tax

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

Deferred Tax

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

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

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026**Presentation of Current and Deferred Tax:**

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

11 Borrowing Costs

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

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

12 Earnings Per Share

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

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

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Plant and Equipment	Furniture and Fixtures	Office Equipments	Computers	Total
Gross Carrying Amount					
As at 1-April-24	13.50	10.11	5.68	0.14	29.43
Additions	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at 31-March-2025	13.50	10.11	5.68	0.14	29.43
Disposals / Adjustments	-	-	-	-	-
As at 31-March-2026	13.50	10.11	5.68	0.14	29.43
Depreciation and Impairment					
As at 1-April-24	12.76	9.62	5.65	0.14	28.17
Depreciation charge for the year	0.74	0.49	0.03	-	1.25
Disposals / Adjustments	-	-	-	-	-
As at 31-March-2025	13.50	10.11	5.68	0.14	29.43
Depreciation charge for the year	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at 31-March-2026	13.50	10.11	5.68	0.14	29.43
Net Carrying Amount					
As at 31-March-2026	-	-	-	-	-
As at 31-March-2025	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

	As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
3 Non - Current Tax Assets (Net)		
Advance Income Tax (Net of Provision)	120.65	120.71
Total	120.65	120.71
4 Trade Receivables		
(Unsecured considered good unless otherwise stated)		
Considered Good	-	105.17
Total	-	105.17

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- which have significant increase in credit risk	Disputed Trade receivables- considered good	Disputed Trade receivables- which have significant increase in credit risk
As at 31-March-2026				
Less than 6 months	-	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Total	-	-	-	-
As at 31-March-2025				
Less than 6 months	-	-	-	-
6 months -1 years	-	-	-	-
1-2 years	105.17	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Total	105.17	-	-	-

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

	As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
5 Cash and Cash Equivalents		
Balances with Banks	12.33	1.16
Total	12.33	1.16
6 Other Current Assets (Unsecured, Considered Good unless otherwise stated)		
Advances/ Deposits to Suppliers and Contractors	4.16	-
Total	4.16	-
7 Equity Share Capital		
A) Authorised Share Capital		
(i) Equity Shares at ₹10 each		
Numbers		
Balance at the beginning of the year	1,47,00,000	1,47,00,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	1,47,00,000	1,47,00,000
Amount		
Balance at the beginning of the year	1,470.00	1,470.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	1,470.00	1,470.00
(ii) 9.50% Redeemable Cumulative Preference Shares of ₹ 50 each		
Numbers		
Balance at the beginning of the year	7,520	7,520
Increase/(Decrease) during the year	-	-
Balance at the end of the year	7,520	7,520
Amount		
Balance at the beginning of the year	3.76	3.76
Increase/(Decrease) during the year	-	-
Balance at the end of the year	3.76	3.76
(iii) Unclassified Shares *		
Balance at the beginning of the year	26.24	26.24
Increase/(Decrease) during the year	-	-
Balance at the end of the year	26.24	26.24

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

	As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
B) Issued Equity Capital		
Equity Shares of ₹ 10 each issued, Subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	31,50,000	31,50,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	31,50,000	31,50,000
Amount		
Balance at the beginning of the year	315.00	315.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	315.00	315.00
C) Terms/ rights attached to Equity Shares		
The Company has only one class of equity shares having par value of ₹10 per share.		
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.		
In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.		
D) Shares held by Holding Company		
Lodha Developers Limited (formerly known as Macrotech developers Limited)		
Numbers	22,89,981	22,89,981
Amount	229.00	229.00
E) Details of Shareholders holding more than 5% shares in the Company		
Lodha Developers Limited (formerly known as Macrotech developers Limited)		
Numbers	22,89,981	22,89,981
% of Holding	72.70%	72.70%

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

F) Shares held by Promoters

	As at 31-March-2026		
	Number of shares	% of total shares	% change during the period
Lodha Developers Limited (formerly known as Macrotech developers Limited)	22,89,981	72.70%	Nil
Continuous Forms (Calcutta) Limited	53,985	1.71%	Nil
N.P.S. Shinh	14,955	0.47%	Nil
Manita Shinh	3,150	0.10%	Nil
	As at 31-March-2025		
	Number of shares	% of total shares	% change during the year
Lodha Developers Limited (formerly known as Macrotech developers Limited)	22,89,981	72.70%	Nil
Continuous Forms (Calcutta) Limited	53,985	1.71%	Nil
N.P.S. Shinh	14,955	0.47%	Nil
Manita Shinh	3,150	0.10%	Nil

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

	As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
8 Retained Earnings		
Balance at the beginning of the year	(1,565.44)	(1,225.45)
Change during the year	9.96	(339.99)
Balance at the end of the year	(1,555.48)	(1,565.44)
9 Other Reserves		
Capital Redemption Reserve		
Balance at the beginning of the year	3.76	3.76
Change during the year	-	-
Balance at the end of the year	3.76	3.76
The nature and purpose of other reserves		
Capital Redemption Reserve- Amount transferred from retained earnings on redemption of issued shares.		
10 Non-Current Borrowings		
Unsecured :		
Loans/ Inter Corporate Deposits from Related Parties (Refer Note 21)	1,366.45	1,434.42
Total	1,366.45	1,434.42
Terms of Repayments: Repayable ending on June -2027.		
Rate of Interest : Nil		

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

	As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
11 Current Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others (Refer note 27)	6.49	2.37
Total	6.49	2.37
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.		
12 Other Current Financial Liabilities		
Society Payables	0.09	30.03
Total	0.09	30.03
13 Other Current Liabilities		
Duties and Taxes	0.83	0.44
Other Liabilities	-	6.47
Total	0.83	6.91
	For the year ended 31-March-2026 ₹ in Lakhs	For the Year ended 31-March-2025 ₹ in Lakhs
14 Revenue From Operations		
Income from Property Development	-	-
Other Operating Revenue	-	-
Total	-	-
15 Other Income		
Sundry Balances / Excess Provision Written Back	35.51	46.64
Total	35.51	46.64
16 Employee Benefits Expense		
Salaries and Wages*	4.39	3.79
Total	4.39	3.79

* Salaries and Wages of ₹ 4.39 Lakhs (31-March-2025 ₹ 3.79 Lakhs) reimbursable to Holding Company.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

	For the year ended 31-March-2026 ₹ in Lakhs	For the Year ended 31-March-2025 ₹ in Lakhs
17 Other Expenses		
Rates and Taxes	0.76	1.50
Printing and Stationery	0.21	0.18
Legal and Professional	13.05	28.49
Payment to Auditors as:		
Audit Fees	3.00	3.00
Other Services	1.00	1.00
Business Promotion	1.12	1.00
Director's Sitting Fee	2.00	2.00
Bank Charges	0.02	0.05
Travelling and Conveyance	-	0.30
Miscellaneous Expenses	-	0.07
Total	21.16	37.59

18 Tax Expense:

	For the year ended 31-March-2026 ₹ in Lakhs	For the Year ended 31-March-2025 ₹ in Lakhs
a. The major components of Income Tax Expense are as follows		
1 Income Tax recognized in the Statement of Profit and Loss		
Current Income Tax (Expense) / Benefit:		
Current Income Tax	-	26.95
Adjustments in respect of current Income Tax of previous year	-	-
Total	-	26.95
Deferred Tax:		
Adjustments in respect of Deferred Tax of previous year	-	(370.95)
Total	-	(370.95)
Income Tax Expense recognised in the Statement of Profit and Loss	-	(344.01)
b. Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Tax Rate :		
Accounting Loss before Income Tax	9.96	4.01
Income tax expense calculated at corporate tax rate	25.17%	27.82%
Tax effect of adjustment to reconcile expected income tax expense to reported	(2.51)	(1.12)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

	For the year ended 31-March-2026 ₹ in Lakhs	For the Year ended 31-March-2025 ₹ in Lakhs
Income Tax expense:		
Deductible expenses for tax purposes:		
Deductible expenses	2.54	2.78
Non-deductible expenses for tax purposes:		
Change in tax rate	-	-
Adjustments in respect of deferred tax of previous year	-	25.28
Deferred tax assets not recognised	(0.03)	(370.95)
Total	-	(344.01)

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

	Balance sheet	
	31-March-2026 ₹ in Lakhs	31-March-2025 ₹ in Lakhs
Deferred tax relates to the following:		
MAT Credit	-	-
Net Deferred Tax Assets	-	-
d. Reconciliation of Deferred Tax		
Opening balance	-	370.95
MAT Credit	-	(370.95)
Closing balance	-	-

19 Significant Accounting Judgements, Estimates and Assumptions

Judgements, Estimates and Assumptions

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

(i) Useful Life of Property, Plant and Equipments

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

(ii) Income Taxes

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026**(iii) Fair Value Measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

20 Commitments and contingencies

	As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
Contingent liabilities	Nil	Nil

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

21 Related party transactions

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

A. List of related parties:

(As identified by the management)

I Person having Control or joint control or significant influence

Abhishek Lodha

II Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

III Holding Company

Lodha Developers Limited (formerly known as Macrotech Developers Limited)

IV Key Management Personnel

- 1 Ramesh Chechani (Non Executive Director)
- 2 Martin Godard (Manager)
- 3 Sanjyot Ragnekar (Non Executive Director/ Chairperson)
- 4 Ritika Bhalla (Independent Director)
- 5 Jinesh Bharat Shah (Independent Director)
- 6 Sandeep Lakhotia (Chief Financial Officer) (w.e.f. 20-01-2026)
- 7 Vikash Mundra (Chief Financial Officer) (upto 19-01-2026)

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

₹ in Lakhs

Sr. No.	Nature of Transactions	As on	Holding Company
1	Loans taken	31-March-2026	1,366.45
		31-March-2025	1,434.42

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

(ii) Disclosure in respect of transactions with parties:

₹ in Lakhs

Sr. No.	Nature of Transactions	Particulars	Relationship	For the Year ended	For the Year ended
				31-March-2026	31-March-2025
1	Loans/ Advances Taken/ (returned)(Net)	Lodha Developers Ltd	Holding Company	(67.98)	(64.62)
2	Salaries and Wages	Lodha Developers Ltd	Holding Company	4.38	3.77
3	Director Sitting Fees	Ritika Bhalla	KMP	1.00	1.00
4	Director Sitting Fees	Jinesh Bharat Shah	KMP	1.00	1.00

C. Terms and conditions of outstanding balances with related parties

a) Payable to related parties

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

b) Loan from related party

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

22 Segment information

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

23 Financial Instrument measurement and Risk Management

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026**(I) Fair Value Measurement**

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

₹ in Lakhs

	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
				(Level 1)	(Level 2)	(Level 3)
As at 31-March-2026						
Financial Assets						
Trade Receivables	-	-	-	-	-	-
Cash and Cash Equivalents	-	12.33	12.33	-	-	-
	-	12.33	12.33	-	-	-
Financial Liabilities						
Borrowings	-	1,366.45	1,366.45	-	-	-
Trade Payables	-	6.49	6.49	-	-	-
Other Financial Liabilities	-	0.09	0.09	-	-	-
	-	1,373.03	1,373.03	-	-	-
As at 31-March-2025						
Financial Assets						
Trade Receivables	-	105.17	105.17	-	-	-
Cash and Cash Equivalents	-	1.16	1.16	-	-	-
	-	106.33	106.33	-	-	-
Financial Liabilities						
Borrowings	-	1,434.42	1,434.42	-	-	-
Trade Payables	-	2.37	2.37	-	-	-
Other Financial Liabilities	-	30.03	30.03	-	-	-
	-	1,466.82	1,466.82	-	-	-

(II) Financial risk management objectives and policies

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026**(a) Market risk**

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

(b) Credit risk

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

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

c) Liquidity risk

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

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

₹ in Lakhs

	Less than 1 years	1 to 5 years	> 5 years	Total
As at 31-March-2026				
Borrowings	-	1,366.45	-	1,366.45
Trade Payables	6.49	-	-	6.49
Other Financial Liabilities	0.09	-	-	0.09
	6.58	1,366.45	-	1,373.03
As at 31-March-2025				
Borrowings	-	1,434.42	-	1,434.42
Trade Payables	2.37	-	-	2.37
Other Financial Liabilities	30.03	-	-	30.03
	32.40	1,434.42	-	1,466.82

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

24 Capital management

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

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

	31-March-2026	31-March-2025
Borrowings	1,366.45	1,434.42
Less: Cash and Cash Equivalents	12.33	1.16
Net Debt	1,354.12	1,433.26
Equity Share Capital	315.00	315.00
Other Reserves (Excluding Revaluation Reserves)	(1,551.72)	(1,561.68)
Total capital	(1,236.72)	(1,246.68)
Capital and net debt	117.40	186.58
Gearing ratio	8.7%	13.0%

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

25 Basic and Diluted Earnings Per Share:

		For the Year ended 31-March-2026	For the Year ended 31-March-2025
(a) Net Profit/ (Loss) for the year	₹ in Lakhs	9.96	(339.99)
(b) Weighted Average number of Equity Shares outstanding during the year		31,50,000	31,50,000
(c) Face Value of Equity Shares	(₹)	10	10
(d) Basic and Diluted Earnings Per Share	(₹)	0.32	(10.79)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

26 Ratio analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-2026			31-March-2025			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Asset / Current Liability)	16.49	7.41	2.23	106.33	39.30	2.71	-17.75%	Refer note (a) below
2	Debt-Equity Ratio - (Borrowings / Total Equity)	1,366.45	(1,236.72)	(1.10)	1,434.42	(1,246.68)	(1.15)	-3.97%	-
3	Debt Service Coverage Ratio - (Net Profit after taxes + Depreciation) / (Principal repayments)	9.96	1,366.45	0.01	(338.74)	1,434.42	(0.24)	-103.09%	Refer note (b) below
4	Return on Equity Ratio - (Profit / (Loss) after tax / Average of total Equity)	9.96	(1,241.70)	(0.01)	(339.99)	(1,076.68)	0.32	-102.54%	Refer note (c) below
5	Return on Capital Employed - ((Profit / (Loss) before tax (+) finance costs) / (Total Equity (+) Borrowings))	9.96	129.73	0.08	4.01	187.74	0.02	259.44%	Refer note (d) below

Note :

- (a) Decrease in Current Ratio is due to reductions in Current Asset and Current Liabilities as compared to FY 24-25.
(b) Decrease in Debt Service coverage Ratio is due to increase in profit after tax as compared to FY 24-25.
(c) Decrease in Return on Equity Ratio is due to increase in profit after tax as compared to FY 24-25.
(d) Increase in Return on Capital Employed Ratio is due to increase in profit after tax as compared to FY 24-25

Ratios which are not applicable to the company as there are no such transaction/balances : Return on Investment, Inventory Turnover ratio, Trade payable Turnover ratio, Net Capital turnover ratio, Trade receivable turnover ratio and Net Profit Ratio.

27 a) Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-2026				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	6.49	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	6.49	-	-
As at 31-March-2025				
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	2.37	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	2.37	-	-

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

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

28 Other Information

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

29 Recent Development

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2025 and Companies (Indian Accounting Standard) Second Amendment Rules, 2025 on 07-May-2025 and 13-August-2025. Summary of such amendments are given below:

- (i) Applicable for Reporting Period starting on or after 01-April-2025.
 - (a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement: The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The Company does not have any supplier finance arrangements.
 - (b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non current liabilities.

- (c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms: The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax. These amendments have no effect on the financial statements of the Company.
- (d) Amendment to Ind AS 21-Lack of exchangeability: The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. These amendments have no effect on the financial statements of the Company.
- (ii) Applicable for Reporting Period starting on or after 01-April-2026, retrospectively
 - a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
 - b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
 - c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

30 Subsequent Events

There are no subsequent events which require disclosure or adjustment to the financial statements.

- 31** The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date
 For M S K A & Associates LLP (Formerly known as M S K A & Associates)
 Chartered Accountants
 Firm Registration Number: 105047W/W101187

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

Bhavik L. Shah
 Partner
 Membership No. 122071

Sanjyot Rangnekar
 (Chairperson)
 DIN : 07128992

Ramesh Chechani
 (Director)
 DIN : 05179363

Place : Mumbai
 Date : 17-April-2026

Sandeep Lakhotia
 (Chief Financial Officer)

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

[illegible]

If undelivered, please return to:

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