

SHANKER AND KAPANI CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

To,
The Board of Directors
SANATHNAGAR ENTERPRISES LIMITED

We have reviewed the accompanying statement of unaudited financial results of **SANATHNAGAR ENTERPRISES LIMITED** for the quarter ended **31st December, 2014**, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial statements based on our review.

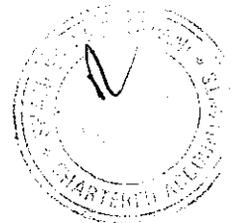
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule, 2014, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHANKER AND KAPANI
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 117761W


PAWAN KUMAR RUNGTA
PARTNER
MEMBERSHIP NO. 42902

PLACE: MUMBAI
DATE: 29TH JANUARY, 2015



SANATHNAGAR ENTERPRISES LIMITED

CIN : L99999MH1947PLC252768

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

Tel.: 91.22.23024400 Fax: +91.22.23024550

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

PART I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-DECEMBER-2014							(₹ in Lakhs)
Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended	
	31-Dec-14 Unaudited	30-Sep-14 Unaudited	31-Dec-13 Unaudited	31-Dec-14 Unaudited	31-Dec-13 Unaudited	31-Mar-14 Audited	
1	Income from Operations						
a)	Net Sales / Income from Operations	44.48	159.31	1,311.26	2,013.45	3,902.01	5,147.84
b)	Other Operating Income	5.31	(0.32)	0.24	8.19	28.68	30.75
	Total Income from Operations	49.79	158.99	1,311.50	2,021.64	3,930.69	5,178.59
2	Expenses						
a)	Cost of Projects	4.02	349.03	927.51	1,157.92	3,344.80	4,538.66
b)	Purchase of Stock-in-trade	-	-	-	-	-	-
c)	Changes in inventory of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
d)	Employee Benefits Expense	5.64	40.14	-	116.68	-	133.13
e)	Depreciation and Amortisation Expenses	12.04	11.82	18.79	36.11	50.16	65.27
f)	Other Expenses	20.44	17.70	120.39	87.38	284.25	97.23
	Total Expenses	42.14	418.69	1,066.69	1,398.09	3,679.21	4,834.29
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	7.65	(259.70)	244.81	623.55	251.48	344.30
4	Other Income	0.33	2.10	-	5.31	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	7.98	(257.60)	244.81	628.86	251.48	344.30
6	Finance Costs	138.82	121.37	168.13	494.56	390.70	706.30
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(130.84)	(378.97)	76.68	134.30	(139.22)	(362.00)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7 + 8)	(130.84)	(378.97)	76.68	134.30	(139.22)	(362.00)
10	Tax Expense	32.96	131.13	-	(44.81)	-	559.76
11	Profit / (Loss) from Ordinary Activities after tax (9+10)	(97.88)	(247.84)	76.68	89.49	(139.22)	197.76
12	Extraordinary Item	-	-	-	-	-	-
13	Net Profit / (Loss) for the period / year (11 + 12)	(97.88)	(247.84)	76.68	89.49	(139.22)	197.76
14	Paid-up equity share capital (Face Value of ₹ 10 each)	315.00	315.00	315.00	315.00	315.00	315.00
15	Reserve excluding Revaluation Reserves						(3,811.01)
16	Earnings Per Share (before and after Extraordinary items) (Face Value of ₹ 10 each)*						
	Basic and Diluted	(3.11)	(7.87)	2.43	2.84	(4.42)	6.28
	* not annualized						

For and on behalf of the Board
For Sanathnagar Enterprises Limited



Purnima Pavle

Purnima Pavle
Director
(DIN : 06705133)



Place : Mumbai
Date : January 29, 2015

SANATHNAGAR ENTERPRISES LIMITED

CIN : L99999MH1947PLC252768

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

PART II							
SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31-DECEMBER-2014							
	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	241,963	241,963	241,963	241,963	241,963	241,963
	- Percentage of shareholding	7.68%	7.68%	7.68%	7.68%	7.68%	7.68%
2	Promoters and promoter group Shareholding						
a)	Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b)	Non-encumbered						
	- Number of Shares	2,908,037	2,908,037	2,908,037	2,908,037	2,908,037	2,908,037
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	92.32%	92.32%	92.32%	92.32%	92.32%	92.32%

	Particulars	3 months ended 31-December-2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	-

NOTES TO THE FINANCIAL RESULTS :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 29, 2015. The Statutory Auditors of the company have conducted a Limited Review of the same.
- Since the nature of the real estate business of the Company is such that profits / losses do not necessarily accrue evenly over the period, the result of a period / year may not be representative of the profits / losses for the period / year.
- Pursuant to enactment of the Companies Act, 2013 and its applicability for accounting period commencing from 1st April, 2014, the Company has revised its policy of providing depreciation on fixed assets as per Schedule II to the Act. Depreciation is now provided over the remaining useful life of fixed assets as against policy of providing on written down value basis. Consequently, the depreciation for the nine months ended 31st December, 2014 is higher and the profit before tax is lower to the extent of ₹ 2.90 Lakhs.
- The Company has only single reportable business Segment i.e. real estate development in terms of requirement of Accounting Standard - 17 "Segment Reporting" prescribed by the Companies (Accounting Standard) Rules, 2006 (which continued to be applicable in respect of section 133 of the Companies Act, 2013 in terms of general circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).
- The Company is in the process of complying with the requirement of Rule 19(2)(b) of Securities Contracts (Regulation) (Amendment) Rules 2010, with regard to achieving public shareholding to the prescribed minimum level of 25% of the total equity shares issued by the Company.
- The previous period's / year's figures have been regrouped, re-arranged and reclassified wherever necessary to conform to current period's / year's presentation.

For and on behalf of the Board
For Sanathnagar Enterprises Limited



Purnima Pavle
Purnima Pavle
Director
(DIN : 06705133)



Place : Mumbai
Date : January 29, 2015