

# SANATHNAGAR ENTERPRISES LIMITED

April 18, 2025

To,  
**The Listing Department,**  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Scrip Code: **509423**

Dear Sir(s),

**Sub: Newspaper Publication**

**Ref: Regulation 30 & 47 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("Listing Regulations").**

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Pursuant to Regulations 30 and 47 of the Listing Regulations, we hereby enclose copies of the newspaper advertisement of the audited financial results for quarter and financial year ended March 31, 2025, as published in the following newspapers:

1. Financial Express
2. Mumbai Lakshadeep

The same are also been made available on the Company's website at [www.sanathnagar.in](http://www.sanathnagar.in).

Kindly take the above information on your record.

**Yours faithfully,**  
**For Sanathnagar Enterprises Limited**

**Abhijeet Shinde**  
**Company Secretary & Compliance Officer**  
**Membership No.: A33077**

*Encl: As above*

US PRESIDENT HAS THREATENED FUND CUTS OVER PRO-PALESTINE PROTESTS

# Harvard may not be allowed to enrol foreign students: Trump

KANISHKA SINGH  
Washington, April 17

THE US DEPARTMENT of Homeland Security said Harvard University will lose its ability to enroll foreign students if it does not meet demands from the Trump administration to share information on some visa holders, marking the government's latest escalation against the educational institution.

Department of Homeland Security Secretary Kristi Noem also announced on Wednesday the termination of two DHS grants totaling more than \$2.7 million to Harvard.

Noem said she wrote a letter to Harvard demanding records on what she called the "illegal and violent activities" of Harvard's foreign student visa holders by April 30.

"And if Harvard cannot verify it is in full compliance with its reporting requirements, the university will lose the privilege of enrolling foreign students," Noem said in a statement.

A Harvard spokesperson said the university was aware of Noem's letter "regarding grant cancellations and

## STANDOFF CONTINUES

■ Harvard won't be able to enrol foreign students if it fails to share additional info: Department of Homeland Security (DHS)



scrutiny of foreign student visas."

The spokesperson said the university stood by its statement earlier in the week to "not surrender its independence or relinquish its constitutional rights" while saying it will comply with the law.

President Donald Trump's administration has threatened universities with federal funding cuts over pro-Palestinian campus protests against US ally Israel's devastating military assault on Gaza after a deadly October 2023 attack by Palestinian Hamas militants.

Trump casts the protesters

as foreign policy threats who are antisemitic and sympathetic to Hamas. Protesters, including some Jewish groups, say the Trump administration wrongly conflates their advocacy for Palestinian rights and criticism of Israel's actions in Gaza with support for extremism and antisemitism.

The Trump administration is also attempting to deport some foreign protesters and has revoked hundreds of visas across the country.

"With a \$53.2 billion endowment, Harvard can fund its own chaos - DHS won't," Noem said, adding an

"anti-American, pro-Hamas ideology" existed at Harvard.

Harvard has previously said it worked to fight antisemitism and other prejudice on its campus while preserving academic freedoms and the right to protest.

The Trump administration said late last month it was reviewing \$9 billion in federal contracts and grants to Harvard and later called for restrictions - including a mask ban and removal of diversity, equity and inclusion programs - to be put in place for the university to continue receiving federal money. **REUTERS**



■ On Wednesday, DHS terminated two grants totaling more than \$2.7 mn to Harvard

■ Harvard said it "will not surrender its independence or relinquish its constitutional rights"

## Tax-exempt status to be revoked?

THE INTERNAL REVENUE SERVICE (IRS) is weighing whether to revoke Harvard's tax exemption, according to three people familiar with the matter, which would be a significant escalation of the Trump administration's attempts to choke off federal money and support for the leading research university.

Some IRS officials have told colleagues that the Treasury Department on Wednesday asked the agency to consider revoking Harvard's tax-exempt status, according to two of the people, who spoke on the condition of anonymity to describe internal conversations.

An IRS spokeswoman declined to comment. President Trump has called publicly for Harvard to pay taxes, and his administration cut \$2.2 billion in federal funding to the university after it refused to submit to the administration's pressure campaign. **NYT**

# OpenAI unveils tech that can 'think' with images

CADE METZ  
San Francisco, April 17

IN SEPTEMBER, OPENAI introduced AI technology that could "reason" through tasks involving math, coding and science.

Now, this technology can tackle similar tasks that involve images, including sketches, posters, diagrams and graphs.

On Thursday, the company unveiled two new versions of its reasoning technology called OpenAI o3 and OpenAI o4-mini. Each can handle tasks that involve both images and text.

These systems can "manipulate, crop and transform images in service of the task you want to do," said Mark Chen, head of research at OpenAI, in announcing the new system during an internet livestream.

OpenAI also said these systems could generate images, search the web and use other digital tools.

Unlike early versions of its ChatGPT chatbot, these reasoning systems spend a significant amount of time "thinking" about a question before answering, rather than providing an instant response.

The systems are part of a wider effort to build AI that can reason through complex tasks. Companies like Google, Meta and DeepSeek, a Chinese startup, are developing similar



Unlike early versions of its ChatGPT chatbot, these reasoning systems spend significant amount of time "thinking" about a question before answering, rather than providing an instant response

technologies.

The goal is to build systems that can solve a problem through a series of steps, each one building on the last, similar to how humans reason. These technologies can be particularly useful to computer programmers who use AI systems to write code.

The reasoning systems are based on a technology called large language models (LLMs). To build reasoning systems, companies put LLMs through an additional process called reinforcement learning.

During this process, a system learns behavior through extensive trial and error.

By working through various math problems, for

instance, it can learn which methods lead to the right answer and which do not.

If it repeats this process with a large number of problems, it can identify patterns.

OpenAI's latest systems have learned to handle problems that involve both images and text.

Experts point out that reasoning systems do not necessarily reason like a human. And like other AI technologies, they can get things wrong and make stuff up — a phenomenon called hallucination.

OpenAI also unveiled a new tool, Codex CLI, that is designed to further facilitate computer programming tasks that involve systems like o3 and o4-mini.

Called an AI agent, it provides ways of using these AI systems in tandem with existing code stored on a programmer's personal machine.

The company said it was open sourcing this tool, meaning it is freely sharing its underlying technology with programmers and businesses, allowing them to modify and build on the technology.

OpenAI said that, beginning Wednesday, these new systems would be available to anyone who subscribed to ChatGPT Plus, a \$20-a-month service, or ChatGPT Pro, a \$200-a-month service that provides access to all of the company's latest tools.

**NYT**

# Students 'opt out' of US amid visa woes

MANU KAUSHIK  
New Delhi, April 17

THE ONGOING STANDOFF between the US government and Ivy League universities, along with stricter post-study visa rules, increasing cancellations of H-1B visas, and high rejection rates, is weighing heavily on the minds of Indian students planning to pursue higher education in the US. Study abroad platforms have reported a 30% drop in applications in recent weeks, as students grow increasingly cautious about investing time and money in a country facing policy uncertainty.

A reduction in university funding, stricter work permit regulations, and rising student visa rejections are significantly deterring Indian students from choosing the US for higher education. The current trend indicates a decline of around 30%. With rising costs, fewer scholar-



ships, limited post-study work opportunities, and growing uncertainty, many students — especially those from middle-class or ROI-focused backgrounds — may shift toward more welcoming destinations like Ireland, the UK, Germany, and Australia," said the head of a study abroad platform with significant exposure to the US market.

"The students are apprehen-

sive about the Trump administration, and as a result, many of them are holding on to their admission offers from the US colleges, taking time to deposit admission fees, and rethinking their decision," said Karunn Kandoi, founder and CEO of Vidysea Education.

Take the post-study work visa, for instance. The US government may introduce legislation to terminate the Optional

Practical Training programme, which currently allows international students to work in the US for 12 months after graduation. Students with STEM (Science, Technology, Engineering, and Mathematics) degrees are eligible for a 24-month extension under this programme.

The recent standoff between Ivy League universities such as Harvard, Princeton and the US government doesn't augur well for students, as the federal funding freeze could lead to fewer scholarships and higher tuition fees.

"We are expecting a drop in US applications, especially for STEM and postgraduate programmes, with Indian students increasingly prioritising destinations that offer affordability, stability, and clearer career pathways.

"Even those students who were looking at the US as the only option are in the wait-and-watch mode, and preparing a

secondary destination option," said Kandoi. Experts say the post-study outlook for students is becoming increasingly hostile. For instance, a tougher immigration stance and rising layoffs in sectors like tech and manufacturing are affecting H-1B visa holders, with recent reports of visa cancellations. "The Indian students are concerned, but we still haven't seen any dip in the visa applications," said Lindsey Lopez, senior director (US partner relations) at ApplyBoard. Anecdotally, study abroad platforms believe that the US visa rejection rate in the first four months of 2025 stood at nearly 50% as compared to 35% in the past year.

In January, the US Department of Homeland Security had introduced new rules that were aimed at modernising the H-1B programme by streamlining the approval process, increasing its flexibility to allow employers to retain talented workers.

# Google partially loses ad tech antitrust case in US

BLOOMBERG  
April 17

GOOGLE WAS FOUND by a federal judge to have illegally monopolized some online advertising technology markets in a blow to a key part of the company's business.

US District Judge Leonie Brinkema found on Thursday that the Alphabet Inc. unit violated antitrust law in the markets for advertising exchanges and tools used by websites to sell ad space, known as ad servers. But she said the company didn't meet the definition of a monopoly for a third market of tools used by advertisers to buy display ads.

Alphabet shares quickly sank



as much as 3.2% on the ruling, then slightly pared their losses. The stock was down 1.4% at \$151.18 at 11:25 a.m. in New York.

"Google has willfully engaged in a series of anticompetitive acts to acquire and maintain monopoly power in the publisher ad server and ad exchange markets for open-web display advertising," Brinkema

wrote. For over a decade, Google tied together its publisher ad server and ad exchange through contracts and integrating the technology, "which enabled the company to establish and protect its monopoly power in these two markets."

The judge found that Google "further entrenched its monopoly power by imposing anticompetitive policies on its customers and eliminating desirable product features. In addition to depriving rivals of the ability to compete, this exclusionary conduct substantially harmed Google's publisher customers, the competitive process, and, ultimately, consumers of information on the open web."

## E2E Networks Limited

CIN:- L72900DL2009PLC341980

Awfis, 1st Floor, A-24/9, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044, Phone No. +91-11-4084-4964

Email: [cs@e2enetworks.com](mailto:cs@e2enetworks.com), Website <https://www.e2enetworks.com/>

### Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025.

The audited Standalone Financial Results for the quarter and year ended March 31, 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on April 17, 2025.

The full formal of Financial Results is available on the website of Stock Exchange at [www.nseindia.com](http://www.nseindia.com) and also on the Company's website at [https://cms.e2enetworks.com/uploads/Audit\\_financial\\_Results\\_for\\_the\\_Financial\\_year\\_ended\\_March\\_31\\_2025\\_fbfd2ca3\\_64c7f499b4.pdf](https://cms.e2enetworks.com/uploads/Audit_financial_Results_for_the_Financial_year_ended_March_31_2025_fbfd2ca3_64c7f499b4.pdf) and can be assessed by scanning the QR code.

Date: April 17, 2025  
Place: New Delhi

For E2E Networks Limited  
sd/-  
Srishti Baweja  
Whole Time Director  
DIN: 08057000

## SANATHNAGAR ENTERPRISES LIMITED

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Tel : +9122 6773 7373; Email : [investors.sel@lodhagroup.com](mailto:investors.sel@lodhagroup.com)

### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2025

The Board of Directors of the Company at their meeting held on April 17, 2025 approved the audited financial results for the quarter and financial year ended March 31, 2025. The full audited financial results of the Company along with Auditors Report, is available on the BSE Ltd website at [www.bseindia.com](http://www.bseindia.com) and also posted on the Company's website at <https://www.sanathnagar.in/investor-relation/financial-result/financial-year-2024-2025> which can be accessed by scanning the Quick Response Code.

For Sanathnagar Enterprises Limited  
sd/-  
Sanjyot Rangnekar  
Chairperson  
DIN: 07128992

Place: Mumbai  
Date: April 17, 2025

## JIO FINANCIAL SERVICES LIMITED

(formerly known as Reliance Strategic Investments Limited)

Registered Office and Corporate Office: 1st Floor, Building 4NA, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India

Tel: +91 22 3555 4094 | E-mail: [investor.relations@jfs.in](mailto:investor.relations@jfs.in) | Website: [www.jfs.in](http://www.jfs.in)

Corporate Identity Number: L65990MH1999PLC120918

### EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore, except earnings per share)

Particulars	STANDALONE			CONSOLIDATED		
	Quarter ended 31-03-2025	Year ended 31-03-2025	Quarter ended 31-03-2024	Quarter ended 31-03-2025	Year ended 31-03-2025	Quarter ended 31-03-2024
	Audited	Audited	Audited	Audited	Audited	Audited
1. Total Revenue from operations	151.53	805.56	140.51	493.24	2,042.91	418.10
2. Net Profit before exceptional item and tax	126.02	653.39	104.01	395.81	1,946.91	392.67
3. Profit before tax	126.02	653.39	104.01	395.81	1,946.91	392.67
4. Profit after tax	97.14	548.91	77.76	316.11	1,612.59	310.63
5. Total Comprehensive income/ (loss) for the period	97.40	548.65	77.78	4,534.26	(15,651.16)	14,223.30
6. Paid-up Equity share capital (face value ₹10 per share)	6,353.14	6,353.14	6,353.28	6,353.14	6,353.14	6,353.28
7. Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	18,632.32	18,632.32	18,083.53	1,17,143.38	1,17,143.38	1,32,794.38
8. Earnings per Equity share - Basic and Diluted (₹)	0.15	0.86	0.12	0.50	2.54	0.49

**Notes:**

a) In terms of the Scheme of Arrangement between Reliance Industries Limited ("RIL") and its shareholders and creditors & the Company and its shareholders and creditors, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench vide its order dated June 28, 2023, consequent to the forfeiture and cancellation of 1,42,565 partly paid-up equity shares by RIL with effect from October 22, 2024, 1,42,565 equity shares of face value of ₹ 10 each of the Company held by "JFSL TRUST-PPS (RIL)" stood cancelled without any consideration and the corresponding equity share capital of the Company stood reduced with effect from October 22, 2024. Accordingly, the paid-up equity share capital of the Company has been reduced from ₹ 6,353.28 crore comprising 635,32,84,188 equity shares of ₹ 10 each to ₹ 6,353.14 crore comprising of 635,31,41,623 equity shares of ₹ 10 each.

b) The above audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The above standalone and consolidated financial results have been reviewed and recommended by the Audit Committee in its meeting held on April 17, 2025 and the Board of Directors in its meeting held on the same date have taken on record and approved the same.

c) The above is an extract of the detailed format of the audited standalone and consolidated financial results for the quarter and year ended March 31, 2025 filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The full format of the audited standalone and consolidated financial results for the quarter and year ended March 31, 2025, are available on the Stock Exchanges' websites ([www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)), the Company's webpage <https://www.jfs.in/financials/> and can also be accessed by scanning the following Quick Response Code.

Date : April 17, 2025  
Place : Mumbai

For and on behalf of the Board of Directors  
For Jio Financial Services Limited  
(Formerly known as Reliance Strategic Investments Limited)  
sd/-  
Hitesh Kumar Sethia  
Managing Director and Chief Executive Officer  
(DIN : 09250710)

