

SANATHNAGAR ENTERPRISES LIMITED

April 19, 2024

To,
The Listing Department,
BSE Limited
Corporate Relationship Department
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”).**

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 year ended March 31, 2024, as published in the following newspapers:

1. Financial Express
2. Mumbai Lakshadeep

The intimation is also being uploaded on the Company’s website at www.sanathnagar.in.

Kindly take the above information on your record.

Yours faithfully,
For Sanathnagar Enterprises Limited

Shashank Nagar
Company Secretary & Compliance Officer
Membership No.: A50668

Encl: As above

FROM THE FRONT PAGE

After Tesla, Tatas plan JLR imports under EV policy

"TATA WANTS TO import JLR (EVs) under this new policy," said one of the two government sources, who declined to be named as the company plans are confidential.

The government met with car industry representatives on Thursday to begin finalising a framework for the policy, the official said. The meeting was

Tata dominates the country's small but growing EV market

attended by Hyundai Motor, Vinfast, Volkswagen, BMW, Mercedes, Maruti Suzuki, Mahindra and Mahindra, Toyota Motor, and others. A Tesla

representative was also present. The official said at least another couple of meetings would follow. Tata dominates the country's small but growing EV market. Electric models made up about 2% of car sales in 2023, with the government targeting 30% by 2030, even as demand in key markets like the US and China is slowing. —REUTERS

Sugar controversy: Food regulator to probe Nestle

ACCORDING TO THE report, Nestle's wheat-based product Cerelac for six-month old babies is sold without any added sugars in the UK and Germany, but 15 Cerelac products analysed from India contained 2.7 gram added sugar per serving on an average. The sugar content was declared on the packaging in India, the report said. The highest sugar content in the



product was 6 g in Thailand. In the Philippines, sugar content was found to be 7.3 g in five out of the eight samples tested and the information was not declared on the packaging, according to the report.

Govt starts DTC revision

HOWEVER, THERE ARE several pending reforms, including in domain of taxation of capital gains, and simplification of the tax law provisions.

The DTC should now simplify rules, rationalise tax rates for capital gains, tax deducted at source (TDS), strengthen alternative dispute resolution mechanisms and streamline personal income tax regimes, experts said. "The main task of DTC should be simplification. Some of the sections of the Income Tax Act 1961 have become unrecognisable due to so many amendments in the last 50-60 years," said Sudhir Kapadia, Partner, EY India Tax & Regulatory Services. One area that would require attention is how the exemption-free personal income tax, introduced in FY20, and buttressed in FY24, would align with the task force report, which proposed a different slabs structure and reliefs for those earning up to ₹55 lakh/annum.

"As far as corporate tax is concerned, exemptions are being removed, and almost all have migrated to the new scheme. So, for individuals, what should be done is to ensure that 100% of the taxpayers embrace the new scheme," Kapadia said.

However, most proposals in the earlier DTC drafts have already been implemented by way of the annual amendments to the I-Tacts carried out in recent years. Apart from the cut in corporate tax rates, some instances are the introduction of General Anti-Avoidance Rules (GAAR) provisions, taxation of indirect transfers, and scrapping of tax on dividend distribution tax. The revamping of direct taxes would align with the economic needs of the country in the current scenario to make India a developed



nation by 2047, the sources added.

The task force appointed by the Modi government in its report recommended radical changes which include rationalisation of personal income tax rates, and stability in the tax system, without annual changes in rates. The committee also proposed ways to reduce disputes around the residence versus source rule of taxation, removal of ambiguities around the definition of the term "income", which have been areas of litigation for decades. "Taking cues from the recommendations of the task force, DTC could unveil a progressive tax regime with an expectation to reinvent a simple, fair, conducive and enforceable tax law," said Sandeep Jhunjhunwala, M&A tax partner at Nangia Andersen LLP. "With extended digital frontiers, the proposed new legislation could possibly witness material elements around territorial nexus and source-based taxation having regard to the rapidly changing economic environment," he said.

Analysts are of the view that the DTC should simplify the capital gains tax regime to align the tax rates and holding period across asset classes.

Currently, the long-term capital gains tax (LTCG) is more benign on listed shares, while other types of assets, including real estate, attract the tax at higher rates, so the taxpayers have to hold these for longer periods to escape the

higher short-term taxes. The holding period for long-term capital gains tax is more than 12 months for listed shares/debt securities, while it is more than 24 months for unlisted shares and real estate, and 36 months for debt mutual funds and securities.

"Over the years, the capital gains taxation regime in India has become complicated with various buckets, periods, different tax rates and indexation benefits said Mihir Gandhi, partner, tax and regulatory services, BDO India. Similarly, the TDS regime has become very unwieldy. Currently, there are 33 sections dealing with 36 different types of payments to residents where TDS rates vary from 0.1% to 30%. In some sections, there are varying rates of TDS within the same section depending upon status of payees/nature of payments.

With the government able to digitally track transactions on a 360-degree basis, the TDS rates should be modest with three slabs, i.e. salary at normal slab rates, lotteries and horse racing winnings at 30% and all other payments at 2%, Kapadia said. This will benefit the assesses, whose working capital will not suffer while the government would save on huge interest paid at 6% per annum along with tax refunds each year, he added.

In 2019-20, direct tax refunds of more than ₹1.7 trillion were issued with an interest payment of a burden of an additional ₹23,000 crore. Income tax refunds grew 12.7% on year to about ₹3.4 trillion between April 1, 2023, and March 17, 2024, reflecting a higher interest burden for the government and higher blockage of working capital for the businesses due to high TDS rates.

Branded jewellery stores set to mushroom

INDIA IS ALREADY the world's second-biggest market for gold used in jewellery, and demand is unlikely to waver with a report by Knight Frank showing the number of ultra-high net worth people with assets of \$30 million or more growing 11% in 2021 from a year earlier.

That figure is expected to jump by about 39% in 2026,

while individuals with wealth of at least \$1 million is forecast to surge by about 77% during the five-year period, it said. The Metal Focus survey of retail jewellery chains says that the expansion plan needs loads of capital which include money to stock jewellery.

Expansion by the top five players will need working capital for building stock. This will trans-

late into a minimum of 30-50 tonnes of fresh inventory, benefiting the jewellery manufacturers. Given the history of fraud in this sector, banks tend to be cautious with regards to lending to the gems and jewellery industry. In view of this, the survey said, many small chains with 15-20 stores also looking at the capital market route.

Infy slashes revenue guidance

Verticals play

REVENUE FROM ITS largest vertical, the financial services, saw a 1.4% sequential decline in constant currency terms. Life sciences, retail and manufacturing fell 0.2-0.3%, while sales from the communications vertical, the third-largest after retail, expanded by 0.9% in constant currency terms.

Revenue from energy, utilities, resources and services, and hi-tech segments, saw an increase of 0.2% and 0.3%, respectively. The company also said it was seeing strong traction in the generative artificial intelligence (GenAI) space and added that it was increasing its market share in this sphere without disclosing revenue numbers or deal size. "Our capabilities in generative AI continue to expand. We are working on client programmes, leveraging large language models with impact across software engineering, process optimisation and customer support," MD and CEO Salil Parekh said.

The revenue contribution from North America and Europe improved, while revenue from India and the rest of the world saw a decline. The revenue contribution from North America rose 0.6% on a constant currency basis to 59.6% and that from Europe increased 0.4% to 28.6% in the quarter ended December. Infosys also declared a final dividend of ₹20 per equity share and a one-time dividend of ₹8 per share.

Revenue & margin woes

While the company saw the highest-ever deal wins in FY24, it is still not confident of growing its topline at a similar pace in the 2025 fiscal.

"As we look at the start of FY25, we see that discretionary spending in digital transformation is at the same level, and see the focus on cost consolidation to continue...large deal wins in financial year 2024 will help us in financial year 2025," Parekh said, addressing the media.

Table for NATIONAL STANDARD (INDIA) LIMITED. Includes financial results for the quarter and year ended 31-March-2024. Columns: S No., Particulars, 31-Mar-24 (Audited), 31-Dec-23 (Unaudited), 31-Mar-23 (Audited), 31-Mar-24 (Audited), 31-Mar-23 (Audited).

Table for GUJARAT HOTELS LIMITED. Includes financial results for the quarter and year ended 31st March, 2024. Columns: S. N., Particulars, 3 months ended 31.03.2024, Twelve Months ended 31.03.2024, Corresponding 3 months ended 31.03.2023.

Table for SANATHNAGAR ENTERPRISES LIMITED. Includes financial results for the quarter and year ended March 31, 2024. Columns: Sr. No., Particulars, 31-Mar-24 (Audited), 31-Dec-23 (Unaudited), 31-Mar-23 (Audited), 31-Mar-24 (Audited), 31-Mar-23 (Audited).

Registered Office: WelcomHotel Vadodara, R.C.Dutt Road, Alkapuri, Vadodara-390007. For and on behalf of the Board: Nishish Goenka, Anil Chadha. Date: 18th April, 2024. Place: Gurugram, India.

Table for AXIS FINANCE LIMITED. Includes financial results for the quarter ended March 31, 2024. Columns: Sr. No., Particulars, Quarter ended March 31, 2024 (Audited), Quarter ended March 31, 2023 (Audited), Year ended March 31, 2024 (Audited).

Table for Bajaj Auto Limited. Includes financial results for the quarter and year ended 31 March 2024. Columns: Particulars, Quarter ended 31.03.2024 (Audited), Quarter ended 31.03.2023 (Audited), Year ended 31.03.2024 (Audited), Year ended 31.03.2023 (Audited).

For and on behalf of Board of Directors AXIS FINANCE LIMITED. Sd/- Bipin Kumar Saraf, Managing Director & CEO. Date: April 18, 2024.

By order of the Board of Directors For Bajaj Auto Limited. Niraj Bajaj, Chairman. Date: 18 April 2024.

