

# SITA ENTERPRISES LIMITED

Dated : 31/07/2020

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Dear Sir

Company Code: 512589

**Sub: Submission of Audited Financial Results for the period ended 31/03/2020**

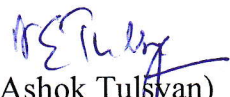
We enclose copy of the Audited Financial Results in Pursuance of Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and financial year ended 31<sup>st</sup> March, 2020 along with Statement of Assets and Liabilities, Cash Flow Statement and Auditor's report: A copy of the same has already been filed in the XBRL mode of the BSE Portal under acknowledgement number - 3107202003202033

**Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations we hereby declare that the Statutory Auditor of the Company, M/s. Patel Shah & Joshi, Chartered Accountants [Firm registration No.107768W] have issued the Audit Report with an unmodified opinion on the above Financial Results.**

Our company is a Non Banking Finance Company (NBFC) as defined in clause (f) of section 45-I of the Reserve Bank Of India Act, 1934. The financial results have been prepared under the provisions of Indian Accounting Standards (Ind AS) as applicable to the company.

Thanking you,

Yours faithfully,  
*For Sita Enterprises Limited*

  
(Ashok Tulsyan)  
Whole Time Director



# PATEL, SHAH & JOSHI

## Chartered Accountants

### PARTNERS :

M. S. SHAH, B. A. (Econ.), FCA, A.T.I.I. (England)  
J. I. MEHTA, B. Com., FCA.

### CONSULTANT :

V. N. Shah M. A. (Cantab) ACA (England)

501-503, Sheel Chambers, 5th Floor, 10, Cawasji Patel Street, Fort, Mumbai - 400 001 India  
TEL :+022-2287 1591/49703398. FAX :+022-2282 5865. E-mail :psjbom@gmail.com

To  
The Board of Directors of Sita Enterprises Limited

### Independent Auditor's Report on the Audit of Standalone Financial Results

#### Opinion

1. We have audited the standalone annual financial results of Sita Enterprises Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (together referred to as the "financial results"), attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' 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 hereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

4. We draw attention to Note No. 4 of the financial results regarding the impact of COVID-19 pandemic on the Company. Company's Management is of the view that there are no reasons now to believe that the pandemic will have any substantial impact on the performance of the company. Nevertheless, the impact in light of involvement of pandemic in future period is uncertain and could impact the impairment allowance in future years.

Our opinion is not modified in respect of these matters.

#### Board of Directors' Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
6. In preparing the financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company 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.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

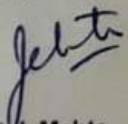
**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the financial results 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 results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial results, 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 the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company 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.

**Other Matters**

11. The financial results include the results for the quarters ended March 31, 2020 and March 31, 2019 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year, which were subject to limited review by us.
12. The financial results of the Company are based on the previously issued financial statements for the years ended March 31, 2019 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) after making adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS. Our opinion is not modified in respect of this matter.
13. We have accepted the figures and financial information of the Company up to the period ended March 31, 2019, which were audited by another firm of chartered accountants under the Act who, vide their report dated 17/05/2019, expressed an unmodified opinion on those financial statements.

For Patel Shah & Joshi  
Chartered Accountants,  
Firm Registration No. 107768W

  
Jayant I. Mehta  
Partner  
Membership No. 42630  
UDIN: 20042630AAAABP6502



Date: July 31, 2020  
Place: Mumbai

## SITA ENTERPRISES LIMITED

Registered Office: 415-416, Arun Chambers, Tardeo Road, Mumbai - 400 034

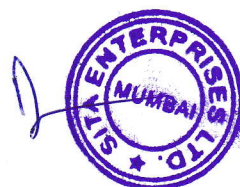
CIN No.: L45202MH1982PLC026737

Website: sitaenterprises.com

### Audited Standalone Financial Results for the Quarter and Year Ended 31-3-2020

(Rs. in Lakhs)

	PARTICULARS	Quarter Ended			Year Ended	
		31-3-2020 (Audited)	31-12-2019 (Unaudited)	31-3-2019 (Audited)	31-3-2020 (Audited)	31-3-2019 (Audited)
<b>1</b>	<b>Income</b>					
	Revenue from Operations					
	Income From Operations	15.35	8.07	7.81	48.33	30.59
	Other Operating Income	(2.33)	10.75	1.22	30.03	(3.31)
	<b>Total Revenue</b>	<b>13.02</b>	<b>18.82</b>	<b>9.03</b>	<b>78.36</b>	<b>27.28</b>
	Other Income	-	-	-	0.09	-
	<b>Total Income</b>	<b>13.02</b>	<b>18.82</b>	<b>9.03</b>	<b>78.45</b>	<b>27.28</b>
<b>2</b>	<b>Expenses</b>					
	Finance Cost	-	-	-	-	-
	ECL Impairment Provisions	1.70	0.28	0.16	2.54	(0.03)
	Employee Benefits Expenses	1.58	1.35	1.36	5.18	4.67
	Travelling & Conveyance Expenses	0.18	0.20	0.11	0.75	0.52
	Other Expenses					
	Listing Fees	-	-	-	3.54	2.95
	Rent Expenses	1.50	0.75	1.35	3.00	2.95
	Other Misc Expenses	1.17	0.85	0.75	4.79	4.73
	<b>Total Expenses</b>	<b>6.13</b>	<b>3.43</b>	<b>3.73</b>	<b>19.80</b>	<b>15.79</b>
<b>3</b>	<b>Profit Before Tax</b>	<b>6.89</b>	<b>15.39</b>	<b>5.30</b>	<b>58.65</b>	<b>11.49</b>
<b>4</b>	<b>Tax Expenses</b>	<b>(0.92)</b>	<b>0.89</b>	<b>1.04</b>	<b>2.66</b>	<b>2.82</b>
<b>5</b>	<b>Net Profit for the Period</b>	<b>7.81</b>	<b>14.50</b>	<b>4.26</b>	<b>55.99</b>	<b>8.67</b>
<b>6</b>	<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Total Comprehensive Income for the Period</b>	<b>7.81</b>	<b>14.50</b>	<b>4.26</b>	<b>55.99</b>	<b>8.67</b>
<b>8</b>	<b>Paid up Equity Share Capital (Face value of Rs. 10 each)</b>	<b>300.00</b>	<b>300.00</b>	<b>300.00</b>	<b>300.00</b>	<b>300.00</b>
<b>9</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>723.74</b>	<b>667.75</b>
<b>10</b>	<b>Earnings Per Share (Rs.) Not Annualised</b>					
	Basic	0.26	0.48	0.14	1.87	0.29
	Diluted	0.26	0.48	0.14	1.87	0.29



**SITA ENTERPRISES LIMITED****Statement of Assets and Liabilities as at 31.03.2020**

(Rs. In Lakhs)

<b>PARTICULARS</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
<b>I ASSETS</b>		
<b>1 Financial Assets</b>		
Cash and Cash Equivalents	11.10	5.35
Trade Receivables	115.04	50.00
Other Receivables	5.98	-
Loans	344.91	189.25
Investments	221.40	435.12
	698.43	679.72
<b>2 Non Financial Assets</b>		
Current Tax Assets (Net)	2.54	2.17
Investment Property	341.00	303.78
	343.54	305.95
<b>TOTAL ASSETS</b>	<b>1,041.97</b>	<b>985.67</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1 Financial Liabilities</b>		
Trade Advances Received	12.50	12.50
Sundry Payables	0.23	0.17
<b>2 Non Financial Liabilities</b>		
Current Tax Liabilities	3.00	2.75
Contigent Provisions	2.50	2.50
<b>3 Equity</b>		
Equity Share Capital	300.00	300.00
Other Equity	723.74	667.75
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,041.97</b>	<b>985.67</b>



**SITA ENTERPRISES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

Rupees in Lakhs

PARTICULARS	For the year ended 31-03-2020	For the year ended 31-03-2019
<b>Cash Flow from Operating Activities:</b>		
Net profit before tax and Extraordinary items	58.65	11.49
Adjustments for:		
Net (gain) / loss on sale of investments	(30.03)	3.31
Depreciation	-	-
(Profit)/Loss on sale of fixed assets	-	-
Operating Profit Before Working Capital Changes	28.62	14.80
Adjustments for:		
1. Trade Receivables	(65.04)	37.50
2. Other Receivables	(5.98)	-
3. Loans	(155.66)	(44.74)
4. Current Tax Assets (Net)	(0.37)	3.91
5. Financial Liabilities	0.06	(0.10)
6. Non Financial Liabilities	0.25	(1.75)
Cash Generated from Operations	(198.12)	9.62
Direct Taxes paid (net)	(2.66)	(2.82)
<b>Net Cash from Operating Activities.....A</b>	<b>(200.78)</b>	<b>6.80</b>
<b>Cash Flow from investing Activities</b>		
Purchase of Fixed Asset	-	-
Sale of Fixed Assets	-	-
Purchase of investment	(319.79)	(170.85)
Sale of investment	526.32	167.37
<b>Net Cash Used in investing Activities.....B</b>	<b>206.53</b>	<b>(3.48)</b>
<b>Cash Flow from Financing Activities:</b>		
<b>Net Cash Flow from Financing Activities...C</b>	-	-
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	<b>5.75</b>	<b>3.32</b>
Cash and Cash equivalents Opening Balance	5.35	2.03
Cash and Cash equivalents Closing Balance	11.10	5.35



**Notes :**

- The Company has adopted Indian Accounting Standards ('Ind AS') from 01-04-2019 and the effective date of such transition is 01-04-2018. Such transition has been carried out from the erstwhile Accounting Standards- Generally Accepted Accounting Principles (GAAP). The impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding figures presented in these results have been restated / reclassified. The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013, Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable guidelines.
- Reconciliation of above mentioned results with the previous results under GAAP is as follows:

		Rs. in Lakhs	
Net Profit Reconciliation		Quarter ended 31-03-2019	Year ended 31-03-2019
Net Profit after tax under erstwhile Indian GAAP		3.71	12.80
Adjustments increasing/(decreasing) net profit after tax as reported under previous GAAP through profit and loss			
Gain / (Loss) on Fair valuation of Investments		0.71	(4.16)
Gain / (Loss) on ECL Impairment Provision		(0.16)	0.03
<b>Net Profit after tax under Ind AS</b>		<b>4.26</b>	<b>8.67</b>

Equity Reconciliation		As at 31-03-2019	
Equity as reported under previous GAAP as on 31-03-2019			1024.45
Adjustments increasing/ (decreasing) equity as reported under previous GAAP through profit and loss affected for the year ended 31-03-2019			
Gain / (Loss) on Fair valuation of Investments			(44.23)
Gain / (Loss) on ECL Impairment Provision			(12.47)
<b>Reinstated Equity as per Ind AS as on 31-03-2019</b>			<b>967.75</b>

- The Company is engaged primarily in the business of investment and financing activities, and accordingly there are no separate reportable segments as per Ind AS - 108 Operating Segment. Provisions of Segment Reporting are not applicable to the Company
- The impact assessment of COVID-19 pandemic is a continuous evolving process, given its intensity. The company shall continue to monitor all material changes to future conditions arising due to pandemic. Management is of the view that there are no reasons now to believe that the pandemic will have any substantial impact on the performance of the company. Nevertheless, the impact in sight of evolvement of pandemic in future period is uncertain and could impact the impairment allowance in future years.
- Figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years. Previous period figures were recast, regrouped and reclassified wherever necessary to conform to the requirements of applicable regulations and guidelines. Audited figures for the period upto 31-03-2019 and reviewed figures upto 30-06-2018 have been taken by the current auditors as audited/ reviewed by the past auditors.
- The above unaudited financial results were reviewed by the Audit Committee and were taken on record at the board meeting of the company. Other Comprehensive Income, Finance Cost, Extraordinary and Exceptional Items - Nil. . The company is a Non-Systemically Important Non-Deposit taking Non-Banking Finance Company registered with Reserve Bank Of India Act, 1934.

**For SITA ENTERPRISES LIMITED**

*Ashok Tulsyan*  
**Director / Authorised Signatory**  
Ashok Tulsyan

Whole Time Director, DIN : 00353156  
Sita Enterprises Limited

Place: Mumbai  
Date: 31/07/2020