

# SITA ENTERPRISES LIMITED

Dated : 30/05/2022

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 31/03/2022**

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, 2022 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 - 3005202205060433

**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**



(Shweta Mehta)  
Company Secretary



Registered Office: 415-416, Arun Chambers, 4<sup>th</sup> Floor, Tardeo Road, Mumbai – 400 034.  
Phone / Fax: 6662 7383 – 84, 4971 3666 Email – info@sitaenterprises.com  
CIN: L45202MH1982PLC026737

## 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 31-3-2022

(Rs. in Lakhs)

	PARTICULARS	Quarter Ended			Year Ended	
		31-3-2022 (Audited)	31-12-2021 (Unaudited)	31-3-2021 (Audited)	31-3-2022 (Audited)	31-3-2021 (Audited)
<b>1</b>	<b>Income</b>					
	<b>Revenue from Operations</b>					
	Interest and Receivables Financing Income	6.74	24.77	10.59	51.81	47.03
	Dividend Income	0.34	4.49	0.35	5.17	0.44
	Net gain on fair value changes	22.20	0.78	(0.72)	45.59	10.62
	Other Operating Income	-	0.18	0.04	0.18	1.42
	<b>Total Revenue from operations</b>	<b>29.28</b>	<b>30.22</b>	<b>10.26</b>	<b>102.75</b>	<b>59.51</b>
	Other Income	-	-	-	-	-
	<b>Total Income</b>	<b>29.28</b>	<b>30.22</b>	<b>10.26</b>	<b>102.75</b>	<b>59.51</b>
<b>2</b>	<b>Expenses</b>					
	Finance Cost	-	-	-	-	-
	Impairment on Financial Instruments	21.00	-	-	21.00	12.69
	Employee Benefits Expenses	3.00	1.86	1.76	7.95	5.36
	Travelling & Conveyance Expenses	0.17	0.15	0.12	0.67	0.69
	Other Expenses					
	Listing Fees	-	-	-	3.54	3.54
	Other Misc Expenses	1.65	0.45	0.46	4.53	3.83
	<b>Total Expenses</b>	<b>25.82</b>	<b>2.46</b>	<b>2.34</b>	<b>37.69</b>	<b>26.11</b>
<b>3</b>	<b>Profit Before Tax</b>	<b>3.46</b>	<b>27.76</b>	<b>7.92</b>	<b>65.06</b>	<b>33.40</b>
<b>4</b>	<b>Tax Expenses</b>	<b>(3.63)</b>	<b>3.58</b>	<b>2.40</b>	<b>5.17</b>	<b>5.40</b>
<b>5</b>	<b>Profit After Tax</b>	<b>7.09</b>	<b>24.18</b>	<b>5.52</b>	<b>59.89</b>	<b>28.00</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>7.09</b>	<b>24.18</b>	<b>5.52</b>	<b>59.89</b>	<b>28.00</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>811.64</b>	<b>751.75</b>
<b>10</b>	<b>Earnings Per Share (Rs.) Not Annualised</b>					
	Basic	0.24	0.81	0.18	2.00	0.93
	Diluted	0.24	0.81	0.18	2.00	0.93



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**SITA ENTERPRISES LIMITED****Statement of Assets and Liabilities as at 31.03.2022**

(Rs. In Lakhs)

<b>PARTICULARS</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>I ASSETS</b>		
<b>1 Financial Assets</b>		
Cash and Cash Equivalents	9.14	4.72
Trade Receivables	-	341.81
Loans	324.00	113.00
Investments	541.51	248.91
	874.65	708.44
<b>2 Non Financial Assets</b>		
Current Tax Assets (Net)	9.35	4.75
Investment Property	235.53	354.63
	244.88	359.38
<b>TOTAL ASSETS</b>	<b>1,119.53</b>	<b>1,067.82</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>1 Liabilities</b>		
Financial Liabilities		
Trade Advances Received	-	8.00
Sundry Payables	0.19	0.17
Non Financial Liabilities		
Current Tax Liabilities	5.20	5.40
Contigent Provisions	2.50	2.50
<b>2 Equity</b>		
Equity Share Capital	300.00	300.00
Other Equity	811.64	751.75
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,119.53</b>	<b>1,067.82</b>





## SITA ENTERPRISES LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Rupees in Lakhs

PARTICULARS	For the year ended 31-03-2022	For the year ended 31-03-2021
<b>Cash Flow from Operating Activities:</b>		
Net profit before tax and Extraordinary items	65.06	33.40
Adjustments for:		
Net (gain) / loss on sale of investments	(45.59)	(10.62)
Depreciation	-	-
(Profit)/Loss on sale of fixed assets	-	-
Operating Profit Before Working Capital Changes	19.47	22.78
Adjustments for:		
1. Trade Receivables	341.80	(45.58)
2. Loans	(211.00)	56.70
3. Current Tax Assets (Net)	(4.59)	(2.21)
4. Financial Laibilities	(7.98)	(4.56)
5. Non Financial Liabilities	(0.20)	2.40
Cash Generated from Operations	137.50	29.53
Direct Taxes paid (net)	(5.17)	(5.40)
<b>Net Cash from Operating Activities.....A</b>	<b>132.33</b>	<b>24.13</b>
<b>Cash Flow from investing Activities</b>		
Purchase of Fixed Asset	-	-
Sale of Fixed Assets	-	-
Purchase of investment	(342.49)	(110.61)
Sale of investment	214.58	80.10
<b>Net Cash Used in investing Activities.....B</b>	<b>(127.91)</b>	<b>(30.51)</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>4.42</b>	<b>(6.38)</b>
Cash and Cash equivalents Opening Balance	4.72	11.10
Cash and Cash equivalents Closing Balance	9.14	4.72



**Notes :**

- 1 These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the rules thereunder as amended.
- 2 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
- 3 The company continues to monitor all material changes to future conditions arising due to Covid-19. The impact of pandemic is gradually waning. Nevertheless, its evolvement in future period is uncertain and could impact the future performance.
- 4 Figures for the quarter ended 31 March 2022 and 31 March 2021 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.
- 5 The company is switching over to option of tax payment under section 115 BAA of Income Tax Act , 1961. Tax provision for the quarter ended 31-3-2022 is net of excess provisions made in earlier period.
- 6 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.



**Ashok Tulsyan**

Whole Time Director, DIN : 00353156  
Sita Enterprises Limited



Place: Mumbai  
Date:30/05/2022

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, 2022 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, 2022 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.

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

4. 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.
5. 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.
6. 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**

7. 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.

8. 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.
9. 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**

10. The financial results include the results for the quarters ended March 31, 2022 and March 31, 2021 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.

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

**Jayant I. Mehta**  
Partner  
Membership No. 42630  
UDIN: 22042630AJWTNG6130

Date: May 30, 2022

Place: Mumbai