

SITA

ENTERPRISES LTD.

**Report
and
Accounts
2009**

SITA ENTERPRISES LIMITED

BOARD OF DIRECTORS

Mr.A.Tulsyan
Mr.K.K.Agrawal
Mr.Sandeep S. Rathi
Smt.S.Tulsyan

BANKERS

Syndicate Bank
HDFC Bank

AUDITORS

M/s.Mittal & Mittal
Chartered Accountants

REGISTERED OFFICE

415-416, Arun Chambers,
Tardeo Road,
MUMBAI - 400 034.

SITA ENTERPRISES LIMITED

NOTICE

The Twenty-Sixth Annual General Meeting of Sita Enterprises Ltd. will be held on Tuesday, the 29th September 2009 at 9.15 A.M. at 415-416, Arun Chambers, Tardeo Road, Mumbai - 400 034 to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the Audited Accounts for the year ended 31-3-2009 and the Report of the Directors and Auditors thereon.
2. To appoint a director in place of Shri Sandeep Rathi, who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and fix their remuneration.

By order of the Board

Place: Mumbai

Date: 29th June 2009

A. Tulsyan
Director

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.
2. Register of Members and Share Transfer Register of the Company will be closed from 24th to 29th September 2009 (both days inclusive).

SITA ENTERPRISES LIMITED

DIRECTORS' REPORT

TO THE MEMBERS:

Your Directors have pleasure in submitting the 26th Annual Report of the Company together with the audited Annual Accounts showing the financial position of the Company for the year ended on 31st March 2009.

Management Discussion & Analysis:

i) Industry structure and development: The Company is an investment and finance Company and has invested funds in Shares, Securities, Mutual Fund Units, Loans and Advances.

ii) Opportunities & Threats: The Company is keeping a close watch on the trends in industry for making investments in accordance with its size of operations. It is also taking into account the possible threats due to external factors.

iii) Segment-wise or product-wise performance: The Company operates only in the segment of finance and investment and as such there are no reportable segment wise or product wise performance.

iv) Outlook: Baring the unforeseen circumstances and the risks and concerns, the management is hopeful to achieve reasonable performance in the current financial year: 2009-2010.

v) Risks and concerns: The Company has exposure in Shares, Securities, Loans & Advances and any adverse development in stock market and industry will have an impact on the Company's performance.

vi) Internal control systems and their adequacy: The Company has adequate internal control systems commensurate for its limited operations.

vii) Financial & Operational performance

	Rupees in lacs.
GROSS INCOME	10.01
Gross Operating Profit	03.28
Depreciation	0.24
PROFIT BEFORE TAX	03.04
Provision for Taxation	0.15
PROFIT AFTER TAX	02.89

viii) Material developments in Human Resources: The relation of the company with its small team of employees remained cordial throughout the year. The company is not engaged in any industrial activity.

Dividend:

Your Directors do not recommend any dividend for the year ended on 31st March 2009

Directors:

Shri Sandeep Rathi retires from the Board by rotation and being eligible offers himself for re-appointment as director.

Listing:

The Company has paid all dues towards listing fees to The Bombay Stock Exchange Ltd. up to 2009-2010. As not a single trade has taken place at Ahmedabad Stock Exchange, since the listing of the Company's shares there in 1995, the Company had requested for delisting of its shares and had made payment for listing upto 31-3-2000 with the understanding that the exchange would delist its shares under the provisions of compulsory delisting of shares by the exchange and no further payment would be demanded from the Company. On the failure of the exchange to abide by this arrangement the Company has referred the matter to SEBI whose reply is awaited.

Directors Responsibilities Statement:

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors Responsibility statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March 2009, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2009 on a 'going concern' basis.

Auditors:

Messrs. Mittal & Mittal, Chartered Accountants, retire as Auditors of the Company at the ensuing Annual General Meeting and are eligible for re-appointment.

Corporate Governance:

A separate section for Corporate Governance and a Certificate from the auditors of the Company for compliance of conditions of Corporate Governance and declaration for compliance of code of conduct and ethics as stipulated under clause 49 of the listing agreement with the Stock Exchanges, form part of the Annual Report.

Other Information:

The company has no employee of the category specified in Section 217(2A) of the Companies Act, 1956.

The Company has not consumed any significant quantity of energy; therefore no comments are made on conservation of energy and technology absorption. There has been no foreign exchange income/outflow during the year under review.

The Company has not accepted any deposit within the meaning of Sections 58A & 58AA of the Companies Act, 1956 and the rules made there under.

On behalf of the Board

Place: Mumbai
Dated: 29th June 2009

A. Tulsyan
Director

Details of Director seeking re-appointment at the Annual General Meeting.
Name of the Director – Sandeep Rathi.
Age – 47 years
Category – Independent Non-Executive Director
List of other Public Companies in which Directorship/ Chairmanship held as on 31-3-2009 – Nil.
Member of the Committees of other Companies – Nil.