

SITA

ENTERPRISES LTD.

Report
and
Accounts
2014

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
Barclays Bank

AUDITORS

M/s.Mittal & Mittal
Chartered Accountants

REGISTERED OFFICE

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

CIN : L45202MH1982PLC026737

PHONE : 022 - 66627383

FAX : 022 - 66627384

EMAIL - sitaenterprisesltd@yahoo.com

WEB - www.sitaenterprises.com

SITA ENTERPRISES LIMITED

NOTICE

Notice is hereby given that the Thirty First Annual General Meeting of the members of Sita Enterprises Ltd. will be held on Tuesday the 30th September 2014 at 9.00 A.M. at 415-416, Arun Chambers, Tardeo Road, Mumbai - 400 034 to transact the following business:

1. To receive and adopt the Audited Accounts for the year ended 31-3-2014 and the Report of the Directors and Auditors thereon.
2. To appoint a director in place of Shri A. Tulsyan, who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provision of section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, Mr. K K Agarwal be and is hereby appointed as an “Independent Director” of the Company for a term of five consecutive years, not liable to retire by rotation”.
5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provision of section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, Mr. Sandeep Rathi be and is hereby appointed as an “Independent Director” of the Company for a term of five consecutive years, not liable to retire by rotation”.

By order of the Board

Mumbai, 28th August, 2014

A. Tulsyan
Director

NOTES:

1. A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a shareholder of the Company. The proxy form must be deposited in original with the Company at its Registered Office at 415-416, Arun Chambers, Tardeo Road, Mumbai – 400034 no later than 48 hours before the commencement of the meeting.
2. Register of Members and Share Transfer Register of the Company will be closed from 27th to 30th September 2014 (both days inclusive).
3. Copies of all documents referred to in the notice and the accompanying Explanatory Statement are available for inspection at the Registered Office of the Company between 2 p.m. to 4 p.m. on all working days till date of the Annual General Meeting.
4. **Voting through electronic means**
In compliance with the provisions of section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) Rules, 2014, the Company provides member facility to exercise their right to vote at the 31st annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services (India) Ltd. The e-voting details are as under :-

- a. Log on to the e-voting website: www.evotingindia.com during the voting period.
- b. Click on “Shareholders” tab
- c. Now, select “SITA ENTERPRISES LIMITED” from the drop down menu and click on “SUBMIT”.
- d. Now Enter your User ID:
 - (i) a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- g. If you are a first time user follow the steps given below:

For Members holding shares in Demat / Physical Form

| | |
|------------------------|--|
| PAN* | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field. |
| DOB# | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details# | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field. |

- h. After entering these details appropriately, click on “SUBMIT” tab.
- i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the EVSN for the relevant against the Company’s name for which you choose to vote i.e. SITA ENTERPRISES LIMITED.

- l. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m. Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- n. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- o. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- q. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- A. Please follow all steps from Serial. no. a to q above to cast vote.
- B. The e-voting period commences on September 23, 2014 (9.00 am) and ends on September 25, 2014 (6.00 pm), both days inclusive. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of August 29, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- C. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO THE NOTICE

DETAIL OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING.

- 1 Name of the Director - Ashok Tulsyan. Date of Birth - 21/03/1957. Date of Appointment - 16/01/1989. Expertise - General Management. Qualification - B COM (Hons.) FCA. No. of shares held in company - 130500. Category - Promoter Director (Spouse of Mrs. Sanju Tulsyan - Promoter Director in the Company). Other Public Companies in which Directorship/ Chairmanship held as on 31/3/2014 - Sita Offers & Bourse Expertise Ltd and Goyal Housing and Finance Ltd.. Member of the Committees of other Companies - Nil.
- 2 Name of the Director - K.K. Agrawal. Date of Birth 27/07/1955. Date of Appointment - 20/12/1993. Expertise - Management Consultant. Qualification - Mechanical Engineer. No. of shares held in company - 1000. Category - Independent Non-Executive Director. Other Public Companies in which Directorship/ Chairmanship held as on 31/3/2014 - Bombay Mercantile & Leasing Co.Ltd. Member of the Committees of other Companies - Nil.
- 3 Name of the Director - Sandeep Rathi. Date of Birth - 10/07/1961. Date of Appointment - 28/03/2003. Expertise - Professional Consultant. Qualification - Chartered Accountant. No. of shares held in company - Nil. Category - Independent Non-Executive Director. Other Public Companies in which Directorship/ Chairmanship held as on 31/3/2014 - NIL . Member of the Committees of other Companies - Nil.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”) RELATING TO SPECIAL BUSINESS:

Mr. K K Agarwal and Mr. Sandeep Rathi have been acting as Independent Directors on the Board of the Company pursuant to clause 49 of the listing agreement. As per the provisions of the act the Independent Directors who are already on the Board of the Company may be appointed for a term of five consecutive years from the date of the Annual General Meeting i.e. 30th September, 2014. The Board after obtaining declaration of independence of the aforesaid directors and after satisfying itself about the independence from the aforesaid directors in accordance with section 149(6) of the Act and the listing agreement has recommended the appointment of the aforesaid directors as Independent Directors on the Board for term of five consecutive years. Company has received notice(s) in writing from shareholder(s) under Section 160 of the Companies Act, 2013 alongwith the requisite fee proposing the candidature for the appointment of aforesaid Independent Directors.

None of the Directors of the Company other than the aforesaid Independent Directors are concerned or interested in their respective resolution for appointment as Independent Director.

The Board recommends the appointment of the aforesaid Independent Directors for a term of five consecutive years from the date of the Annual General Meeting.

By order of the Board

Mumbai, 28th August, 2014

A. Tulsyan
Director

SITA ENTERPRISES LIMITED

DIRECTORS' REPORT

TO THE MEMBERS:

Your Directors have pleasure in submitting the 31st 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 2014.

Management Discussion & Analysis:

i) Industry structure and development: The Company is an investment and finance Company and has invested funds in Shares, Securities, Venture Capital Fund, Properties, 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 segments 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: 2014-2015.

v) Risks and concerns: The Company has exposure in Shares, Securities, Properties, 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 | 15.70 |
| Gross Operating Profit | 4.07 |
| Depreciation | 0.11 |
| PROFIT BEFORE TAX | 3.96 |
| Provision for Taxation | 0.71 |
| PROFIT AFTER TAX | 3.25 |

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 2014.

Directors:

Mr. A. Tulsyan retires from the Board by rotation and being eligible offers himself for re-appointment as director. Mr. K K Agarwal and Mr. S. Rathi who are already on the board of the company as Independent Directors are proposed to be appointed as independent directors for the period of five years at the forthcoming Annual General Meeting pursuant to the provisions of the Companies Act, 2013.

Listing:

The Company has paid all dues towards listing fees to The Bombay Stock Exchange Ltd. up to 2014-15. As not a single trade had 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 had 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 2014, 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 2014 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. They have expressed their willingness to act as auditor and confirmed that their appointment, if made, would be in conformity with section 141 of the Companies Act, 2013.

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.

Compliance Certificate under Companies Act, 1956.

Compliance Certificate issued in terms of the provisions of Section 383A of the Companies Act 1956 by Company Secretaries to the effect that the Company has complied with the applicable provisions of the said Act is attached to this 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

Mumbai, 30th May 2014

Sanju Tulsyan
Director

A.Tulsyan
Director

COMPLIANCE CERTIFICATE

[SEE RULE - 3]

To the Members of **SITA ENTERPRISES LIMITED**,

We have examined the Registers, Records, Books & Papers of **SITA ENTERPRISES LIMITED** (the Company) [Registration No.11- 026737] having their registered office at 415-416, Arun Chambers, Tardeo Road, Mumbai- 400 034 as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under including Companies Act, 2013 as applicable (hereinafter referred to as 2013 Act) and also the provisions contained in the Memorandum of Association and Articles of Association of the Company for the year ended **31st March, 2014**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all Registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Directors, Central Government, Company Law Board or with other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company is a Public Limited Company, comments are not required.
4. The Board of Directors of the Company duly met **5 (Five)** times on **16th April 2013, 30th May 2013, 25th July 2013, 25th October 2013 and 28th January 2014** in respect of which meetings proper notices were given, and the proceedings were properly recorded and signed. No circular resolution has been passed during the year.
5. The company has closed its Registers of Members during the financial year from **27-09-2013 to 30-09-2013**.
6. The Annual General Meeting for the financial year ended on **31st March, 2013** was held on **30-09-2013** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year under review.
8. The Company has not given any loan to directors under Section 185 of Companies Act 2013
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. There are no transactions that need to be entered into the register maintained in pursuance of Section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has
 - (i) not transferred any physical shares during the year and not allotted / transmitted any securities during the financial year..
 - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) the Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year. no amount is outstanding in respect of unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for the period of seven years and liable to be transferred to Investor Education and Protection Fund.
 - (iv) duly complied with the requirements of section 217 of the Act..
14. The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year
15. The Company has not appointed any Managing Director/Whole Time Director/Manager during the financial year.
16. The Company has not appointed any Sole Selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.

22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.

23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.

24. The Company has not made any borrowings under Section 180(1)(c) of the Companies Act, 2013 during the financial year under review.

25. The Company has made Investments in other bodies corporate and the necessary entry in the register maintained for the purpose has been made. The Company has made loans to other bodies corporate and has made entries in the register kept for the purpose.

26. The Company has not altered the provisions of the Memorandum with respect to the situation of the Company's registered office from one state to another during the year under scrutiny.

27. The Company has not altered the provisions of the Memorandum with respect to the Objects of the Company during the year under scrutiny.

28. The Company has not altered the provisions of the Memorandum with respect to the Name of the Company during the year under scrutiny.

29. The Company has not altered the provisions of the Memorandum with respect to the Share Capital of the Company during the year under scrutiny.

30. The Company has not altered its Articles of Association during the financial year under scrutiny.

31. There was/were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment imposed on the company during the financial year, for offences under the Act..

32. The Company has not received any amount as "Security" from its employees during the financial year.

33. The provision of Provident Fund under Provident Fund Scheme u/s. 418 of the Act is not applicable to the Company. Hence there is no deduction on Provident Fund.

VKM & Associates
Company Secretaries

VijayKumarMishra
Proprietor
C.P.No.4279

Place: Mumbai
Date: 30th May, 2014

Annexure - "A"
[With reference to point No. 1 of compliance certificate]

Registers as maintained by the Company
Statutory Registers

1. Register of Members U/S 150 of the Act.
 2. Minutes Book u/s 193 of the Act.
 3. Books of Accounts U/S 209 of the Act.
 4. Register of Particulars of Contracts in which Directors are interested U/S 301.
 5. Register of Directors' Managing Director Manager and Secretary u/s 303.
 6. Register of Directors' Shareholding u/s 307.
- Other Registers
1. Register of Directors' Attendance.
 2. Register of Shareholders' Attendance.
 3. Register of Transfers.
 4. Register of Documents Sealed.

Annexure - "B"
Forms & Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other Authorities during the financial year ending 31st March 2014:

1. Annual Return filed under Schedule V to the Act in respect of Annual General Meeting held on 30th September 2013 filed on 14-11-2013.
2. Balance Sheet, Profit & Loss Account for the year ended 31st March 2013 filed on 14-10-2013.
3. Compliance Certificate for the year ended 31st March 2013 filed on 11-10-2013.
4. Notice by Auditor for Appointment filed on 22-10-2013.

VKM & Associates
Company Secretaries

VijayKumarMishra
Proprietor
C.P.No.4279

Place: Mumbai
Date: 30th May, 2014

CORPORATE GOVERNANCE PHILOSOPHY: Sita Enterprises Limited ("the Company") conducts its affairs in a fair and transparent manner and maintains fair ethical standards in dealings with all its constituents.

BOARD OF DIRECTORS: The composition of the Board of Directors and details with regard to them is as follows: -

| Name of Directors and Category | No. of Directorships in other Public Companies | No. of Committee Memberships in other Companies | No. of Board Meetings held during the tenure | No. of Board meetings attended | Last AGM attended |
|--------------------------------|--|---|--|--------------------------------|-------------------|
| A Tulsyan* | 2 | - | 5 | 5 | Yes |
| K K Agrawal** | 1 | - | 5 | 2 | No |
| S Tulsyan* | 2 | - | 5 | 5 | No |
| S Rathi** | - | - | 5 | 5 | Yes |

*Promoter **Independent Non Executive

During the year ended 31.3.2014 Five board meetings were held on 16/04/13, 30/05/13, 25/07/13, 25/10/13 and 28/01/14.

AUDIT COMMITTEE: The Company has constituted an audit committee with Mr. S Rathi as chairman, Mr. K K Agrawal as independent member and Mr. A Tulsyan as non-executive director. During the year 4 committee meetings were held which were attended by committee members.

The broad terms of reference of the Audit Committee include, reviewing of annual financial statements, financial policies, adequacy of internal control systems and internal audit functions, overseeing of the Company's financial reporting process, appointment of auditors, etc.

REMUNERATION OF DIRECTORS: Barring a payment of meeting fee of Rs. 5000/- to an independent director the Company does not pay remuneration to its directors and no committee has been formed for the purpose of remuneration.

SHARE HOLDERS / INVESTORS GRIEVANCES COMMITTEE: Mr. S. Rathi- director heads the shareholders Committee. Mr. Vasant Vora – Assistant Manager is the Compliance Officer. During the year the Company received no complaint from shareholders and there were no pending complaint and share transfers as on 31.3.2014.

GENERAL BODY MEETINGS: The last three Annual general meeting were held at Company's registered office on 30.09.2013 at 9.15 AM, 28.09.2012 at 9.15 AM and on 29.09.2011 at 9.15 AM. In the previous 3 Annual General Meetings no special resolution was passed. No special resolution through postal ballot was passed in the last year and no such resolution is proposed now.

DISCLOSURES: Transaction entered into with related parties as disclosed in notes to the accounts have no potential conflict with the interest of company at large. The Company has complied with the requirements of regulatory authorities on capital markets and no penalties or strictures have been imposed against it. Company is not implementing formal Whistle Blower policy considering the small size of its operations. However, no personnel has been denied access to the Audit Committee of the Company. The Company has implemented mandatory requirements of clause 49 of the listing agreement.

Code of Conduct : The Board of Directors have adopted the Code of Business Conduct and Ethics for Directors and Senior Management which had been posted at website of the company- www.sitaenterprises.com

MEANS OF COMMUNICATION: Quarterly results are normally published in Asian Age and Aapala Mahanagar. The results and news releases are displayed at the website of Bombay Stock Exchange - www.bseindia.com. and at www.sitaenterprises.com No presentations are made to institutional investors or to the analysts.

GENERAL SHAREHOLDER INFORMATION:

Date, time, venue, agenda and date of book closure of Annual General Meeting for 2014 :- as per Notice to shareholders - Financial year :- from 1st April to 31st March. The Company's shares have been listed at Bombay Stock Exchange - Scrip code 512589. The Para in Directors' report about listing forms part of this report.

| Period | Sita Enterprises | | BSE Sensex | |
|----------|------------------|-----------|------------|----------|
| | High (Rs.) | Low (Rs.) | High | Low |
| April 13 | 16.50 | 16.50 | 19622.68 | 18144.22 |
| May 13* | 16.50 | 16.50 | 20443.62 | 19451.26 |
| June 13* | 16.50 | 16.50 | 19860.19 | 18467.16 |
| July 13* | 16.50 | 16.50 | 20351.06 | 19126.82 |
| Aug 13* | 16.50 | 16.50 | 19569.20 | 17448.71 |
| Sept 13 | 15.90 | 15.90 | 20739.69 | 18166.17 |
| Oct 13* | 15.90 | 15.90 | 21205.44 | 19264.72 |
| Nov 13* | 15.90 | 15.90 | 21321.53 | 20137.67 |
| Dec 13* | 15.90 | 15.90 | 21483.74 | 20568.70 |
| Jan 14 | 15.15 | 12.40 | 21409.66 | 20343.78 |
| Feb 14 | 12.00 | 11.00 | 21140.51 | 19963.12 |
| Mar 14 | 10.46 | 9.13 | 22467.21 | 20920.98 |

*There has been no trading during this period and hence the previous closing prices have been quoted.

SHARE TRANSFERS / DEMATERIALIZATION:

Registrar & Share Transfer Agents (Both for Physical & Demat)
Link Intime India Pvt. Ltd. - C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai – 400 078.

All the transfers are received and processed by the Registrar and Transfer Agents. The Company has made dematerialisation arrangement of its shares with NSDL and CDSL. The ISIN allotted for its shares is INE 579D01019. 89.94% of the total capital is held in Demat mode. The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments.

DISTRIBUTION OF SHAREHOLDING: as on 31-3-14 - Promoters – 2250000 shares (75.00%) Private Corporate Bodies – 91,566 (3.05%) Indian Public – 6,56,059 shares (21.87%) Others – 2,375 shares (0.08%)

PLANT LOCATION: The Company does not have any plant.

ADDRESS FOR CORRESPONDENCE:

Sita Enterprises Ltd. Website : www.sitaenterprises.com
415/416, Arun Chambers, Email - sitaenterprisesltd@yahoo.com
Tardeo Road, Mumbai – 400 034.

DECLARATION

As provided under clause 49 of the listing agreement, the board members and senior management personnel have confirmed compliance with the code of conduct and ethics for the year ended 31st March, 2014.

For Sita Enterprises limited

Mumbai, 30th May 2014

(A. Tulsyan)
Director

Auditors' Report on Corporate Governance:

We have examined the compliance of conditions of corporate governance by Sita Enterprises Limited, for the year ended on 31st March 2014 as stipulated in clause 49 of the listing agreement of the said Company with the Stock Exchanges, Mumbai.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has compiled in all material respects with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month as on month as on 31st March 2014, against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mittal & Mittal**
Firm Registration No.106457W
Chartered Accountant

Mumbai, 30th May 2014

Rishikesh Agarwal
Membership No.113844
Partner

Independent Auditor's Report

**To the Members of Sita Enterprises Limited
Report on the Financial Statements**

We have audited the accompanying financial statements of Sita Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Profit and Loss Statement and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

(ii) in the case of the Profit and Loss Statement, of the profit for the year ended on that date; and

(iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required under provisions of section 227(3) of the Companies Act, 1956, we report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet, Profit and Loss Statement and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, Profit and Loss Statement and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act;
- e. On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For **Mittal & Mittal**
Firm Registration No.106457W
Chartered Accountants

Rishikesh Agrawal
Membership No.113844
Partner

Mumbai, 30th May 2014

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets of the company have been physically verified by the management during the year and no discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
(c) None of the fixed assets of the company has been disposed off during the year.
2. (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
(b) In our opinion, the rate of interest and other terms and conditions of loans given by the company are not prima facie prejudicial to the interest of company. The parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
(c) In respect of the aforesaid loans, there is no overdue amount of more than Rupees one Lakh.
(d) The company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
3. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of securities and fixed assets and for sale of securities. During the course of our audit no weakness has been observed in the internal controls.
4. In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered into the register maintained in pursuance of Section 301 of Act.
5. The company has not accepted any deposits from the public within the meaning of Sections 58A, 58AA or any other relevant provisions of the Act and the rules framed there under.
6. In our opinion, the company has an internal audit system commensurate with its size and nature off its business.
7. As per the records verified by us and as explained to us, the Company has been regular in depositing undisputed statutory Income-tax dues with the appropriate authorities and there were no arrears under the above head which were due for more than six months from the date they became payable as at the close of the year. The statutes relating to Employees State Insurance, Provident Fund, Sales tax, Wealth Tax, Custom Duty, Investor Education and Protection Fund, Service tax, Excise Duty, Cess and other statutory dues are not applicable to the Company during the year.
8. The company has no accumulated losses as at 31-3-2014 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
9. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
10. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/societies are not applicable to the company.
11. In our opinion, the company has maintained proper records of transactions and contracts relating to shares and securities entered into during the year and timely entries have been made therein. Further, such securities have been held by the company in its own name.
12. In our opinion and according to the information and explanation given to us the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
13. The company has not obtained any term loans.
14. On the basis of an overall examination of the balance sheet of the company, in our opinion, and according to the information and explanation given to us, there are no funds raised on a short-term basis, which have been used for long-term investment.
15. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
16. The company has not raised any money by public issues during the year.
17. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
18. The other clauses of the Companies (Auditor's Report) Order 2003 are not applicable in case of the company for the current year.

For **Mittal & Mittal**
Firm Registration No.106457W
Chartered Accountants

Rishikesh Agrawal
Membership No.113844
Partner

Mumbai, 30th May 2014

Financial Statements

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Notes

SITA ENTERPRISES LIMITED

BALANCE SHEET AS AT 31st MARCH, 2014

Rupees

| PARTICULARS | Note No. | As at 31-3-2014 | As at 31-3-2013 |
|-----------------------------------|----------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' Funds | | | |
| (a) Share Capital | 1 | 30,000,000 | 30,000,000 |
| (b) Reserves and Surplus | 2 | 63,254,707 | 62,930,083 |
| 2 Current Liabilities | | | |
| (a) Other current liabilities | | | |
| Sundry payables | | 11,236 | 5,000 |
| (b) Short-term provisions | | | |
| Current income tax | | 71,140 | 129,112 |
| Contingent Provision | | 250,000 | 250,000 |
| Total | | 93,587,083 | 93,314,195 |
| II. ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | | | |
| Tangible assets | 3 | 7,359 | 18,397 |
| (b) Non-current investments | 4 | 73,519,051 | 69,798,658 |
| 2 Current assets | | | |
| (a) Cash and cash equivalents | 5 | 1,564,209 | 187,976 |
| (b) Short-term loans and advances | 6 | 18,496,464 | 23,309,164 |
| Total | | 93,587,083 | 93,314,195 |
| Significant Accounting Policies | 9 | | |
| Other Notes | 10 | | |

As per our report attached
For **Mittal & Mittal**
Firm Registration No. 106457W
Chartered Accountants

For and on behalf of the Board

Rishikesh Agrawal
Membership No: 113844
Partner

A.Tulsyan
Director

S.Tulsyan
Director

MUMBAI, 30th May 2014

SITA ENTERPRISES LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

Rupees

| PARTICULARS | Note No. | For the year ended 31-3-2014 | For the year ended 31-3-2013 |
|--|----------|------------------------------|------------------------------|
| I. Revenue from operations | | | |
| Interest income | | 1,789,289 | 1,830,750 |
| II. Other Income | | | |
| Dividend income | | 25,703 | 244,145 |
| Net gain / loss on sale of investments | | - | 86,345 |
| Total Revenue | | <u>1,814,992</u> | <u>2,161,240</u> |
| III. Expenses | | | |
| Net gain / loss on sale of investments | | 244,725 | - |
| Employee benefit expense | 7 | 496,194 | 491,983 |
| Depreciation expense | | 11,038 | 27,595 |
| Other expenses | 8 | 667,271 | 759,944 |
| Total Expenses | | <u>1,419,228</u> | <u>1,279,522</u> |
| IV. Profit before exceptional and extraordinary items and tax | | 395,764 | 881,718 |
| V. Exceptional and Extraordinary Items | | - | - |
| VI. Profit before tax | | 395,764 | 881,718 |
| VII. Tax expense: | | | |
| (1) Current tax | | 71,140 | 129,112 |
| (2) Deferred tax | | - | - |
| | | <u>71,140</u> | <u>129,112</u> |
| VIII. Profit for the period | | <u>324,624</u> | <u>752,606</u> |
| IX. Earning per equity share: | | | |
| (1) Basic | | 0.11 | 0.25 |
| (2) Diluted | | 0.11 | 0.25 |
| Significant Accounting Policies | 9 | | |
| Other Notes | 10 | | |

As per our report attached
For **Mittal & Mittal**
Firm Registration No. 106457W
Chartered Accountants

For and on behalf of the Board

Rishikesh Agrawal
Membership No: 113844
Partner

A.Tulsyan
Director

S.Tulsyan
Director

MUMBAI, 30th May 2014

SITA ENTERPRISES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

| | Rupees | |
|--|------------------------------------|------------------------------------|
| P A R T I C U L A R S | For the year ended 31-3-2014 | For the year ended 31-3-2013 |
| Cash Flow from Operating Activities: | | |
| Net profit before tax and Extraordinary items | 395,764 | 881,718 |
| Adjustments for: | | |
| Depreciation | 11,038 | 27,595 |
| (Profit)/ Loss on sale of investments | 244,725 | (86,345) |
| Operating Profit Before Working Capital Changes | 651,527 | 822,968 |
| Adjustments for: | | |
| Trade and other receivables | 4,812,700 | 9,658,225 |
| Trade Payables and Other Liabilities | (51,736) | 13,212 |
| Cash Generated from Operations | 5,412,491 | 10,494,405 |
| Direct Taxes paid | (71,140) | (129,112) |
| Net Cash from Operating Activities.....A | 5,341,351 | 10,365,293 |
| Cash Flow from investing Activities | | |
| Purchase of Fixed Asset | - | (38,000) |
| Purchase of investment | (5,243,878) | (16,101,851) |
| Sale of investment | 1,278,760 | 5,833,975 |
| Net Cash Used in investing Activities.....B | (3,965,118) | (10,305,876) |
| Cash Flow from Financing Activities: | | |
| Net Cash Flow from Financing Activities...C | - | - |
| Net increase/(decrease) in Cash and Cash equivalents (A+B+C) | 1,376,233 | 59,417 |
| Cash and Cash equivalents Opening Balance | 187,976 | 128,559 |
| Cash and Cash equivalents Closing Balance | 1,564,209 | 187,976 |

Note: Figures in brackets represent outflows.

As per our report attached

For MITTAL & MITTAL

Firm Registration No. 106457W
Chartered Accountants

Rishikesh Agrawal

Membership No: 113844
Partner

MUMBAI, 30th May 2014

For and on behalf of the Board

A. Tulsyan
Director

S. Tulsyan
Director

SITA ENTERPRISES LIMITED
NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

| | Rs. | Rs. | | | Rs. | Rs. |
|---|-------------------------------|-------------------|---|--------------------------------|-------------------|-------------------|
| | 31-3-2014 | 31-3-2013 | | | 31-3-2014 | 31-3-2013 |
| 1 SHARE CAPITAL | | | | | | |
| Authorised : | | | | | | |
| 30,00,000 Equity Shares of Rs.10/- each | <u>30,000,000</u> | <u>30,000,000</u> | 1871(5620) | Kalpena Industries Ltd. | 145,169 | 436,051 |
| Issued Subscribed and Fully Paid : | | | - (4000) | NHPC Limited. | - | 92,248 |
| 30,00,000 Equity Shares of Rs.10/- each | | | - (6000) | Suryachkara Power Corp. Ltd. | - | 68,083 |
| fully paid up in cash | <u>30,000,000</u> | <u>30,000,000</u> | - (1000) | Tata Motors Ltd. New PPP | | |
| Refer to Note 10 | | | | Face Value Rs.2 (Rs.10) | - | 154,621 |
| | | | | | <u>2,350,424</u> | <u>3,644,057</u> |
| 2 RESERVES & SURPLUS | | | | | | |
| General Reserve | | | | <i>Unquoted Shares</i> | | |
| As per last account | 53,250,000 | 52,750,000 | 730000 (730000) | Sita Offers & Brse. Exp. Ltd.* | 17,290,000 | 17,290,000 |
| Add: Transfer from Profit & Loss Statement | <u>100,000</u> | <u>500,000</u> | 1205000 (1205000) | Bombay Mer & Lsg Co. Ltd * | 18,075,000 | 18,075,000 |
| | <u>53,350,000</u> | <u>53,250,000</u> | 18700 (18700) | Vatsa Corporation Rs.1/- | 23,375 | 23,375 |
| | | | | * associate | <u>35,388,375</u> | <u>35,388,375</u> |
| Surplus in Profit & Loss Statement | | | | | <u>37,738,799</u> | <u>39,032,432</u> |
| As per last account | 9,680,083 | 9,427,477 | (b) Investments in Venture Capital Fund - unquoted | | | |
| Add: Profit for the period | 324,624 | 752,606 | 100 (100) | Aditya Birla Real Estate | | |
| Less: Transfer to Genral Reserve | <u>100,000</u> | <u>500,000</u> | Fund - I - Class A units of Rs. 1,00,000 each - | | | |
| | <u>9,904,707</u> | <u>9,680,083</u> | amount Paid up Rs.57701.48 *(40000) | | 5,770,148 | 4,000,000 |
| | <u>63,254,707</u> | <u>62,930,083</u> | *Balance after return of capital contribution by the fund | | | |
| 3 TANGIBLE ASSETS: | | | (c) Other non-current investments | | | |
| Office Equipment-at cost | 720,967 | 682,967 | Properties under construction or development | | 30,010,104 | 26,766,226 |
| Addition during the year | <u>-</u> | <u>38,000</u> | TOTAL INVESTMENTS | | <u>73,519,051</u> | <u>69,798,658</u> |
| | 720,967 | 720,967 | Refer Note 10 | | | |
| Less: Depreciation | | | 5 CASH & CASH EQUIVALENTS | | | |
| Up to 31-3-2013 | 702,570 | | Balance with banks | | 1,475,695 | 178,538 |
| For year ended 31-3-2014 | <u>11,038</u> | | Cash in hand | | 88,514 | 9,438 |
| Depreciation up to date | <u>713,608</u> | <u>702,570</u> | | | <u>1,564,209</u> | <u>187,976</u> |
| Net Block | <u>7,359</u> | <u>18,397</u> | 6 SHORT TERM LOANS & ADVANCES | | | |
| | | | (Unsecured, considered good) | | | |
| 4 NON CURRENT INVESTMENTS | | | Loans Paid | | 13,330,000 | 16,661,600 |
| Trade investments at cost | | | Trade Advances recoverable in cash or in | | | |
| (a) Fully Paid up Equity Shares of Face value | | | kind or for value to be received | | 4,799,000 | 6,299,000 |
| of Rs.10/- each or otherwise specified | | | Advance tax paid for current year | | 148,012 | 171,075 |
| | | | Taxes refundable for earlier years | | <u>219,452</u> | <u>177,489</u> |
| | | | Refer Note 10 | | <u>18,496,464</u> | <u>23,309,164</u> |
| <i>Quoted Shares</i> | | | 7 EMPLOYEES BENEFIT EXPENSE | | | |
| Nos | Name | | Salary | | 479,244 | 476,333 |
| 500 (500) | Astrazeneca Phar. India Ltd | 1,150,804 | Bonus | | <u>16,950</u> | <u>15,650</u> |
| 8000(8000) | Computer Disc Ind | 496,824 | | | <u>496,194</u> | <u>491,983</u> |
| 1144 (1144) | East India Hotel Rs.2/- | 46,900 | 8 OTHER EXPENSES | | | |
| - (4823) | Excel Industries Ltd. Rs.5/- | - | Travelling & Conveyance Expenses | | 148,562 | 191,887 |
| - (2000) | Fresenius Kabi Oncology Ltd | - | Rent | | 180,000 | 240,000 |
| 20000(20000) | GVK Power & Infra.Ltd. Rs.1/- | 499,483 | Auditors Remuneration | | 14236 | 8000 |
| 200(200) | Indian Hotels Co. Ltd Rs.1/- | 11,244 | Telephone Expenses | | 9507 | 8796 |
| | | | Miscellaneous Expenses | | <u>314,966</u> | <u>311,261</u> |
| | | | | | <u>667,271</u> | <u>759,944</u> |

9. Significant accounting policies.

- i. The Financial Statements are prepared on Accrual Basis under Historic Cost Convention and in accordance with the Revised Schedule VI to The Companies Act, 1956 and the Accounting Standards specified by the Institute of Chartered Accountants of India with proper explanations relating to material departures. The Company being a Non-Banking finance Company follows the guidelines as prescribed by the Reserve Bank of India to the extent applicable to it.
- ii. Fixed Assets are stated at cost including any acquisition expenses. Accounting standard 6 provides for provision of depreciation as per Company's Act, however as a measure of prudence depreciation in books is provided at higher rates on written down value basis and the accounting of fixed assets in books of accounts is done as per provision of Income Tax Act, 1961 as Block of Assets. The difference in depreciation as per Company's Act and as per Income Tax Act, is not material.
- iii. Investments - Investments are stated at cost. Income from Investments is accounted for as and when realised by the company and is included together with the related tax credit in the Profit & Loss Account.
- iv. Loans and advances which are recoverable on demand or stipulation in cash or kind or for value to be received are classified as short term. The interests on Loan amounts given are provided whenever it is receivable.

10. Other Notes.

- i. Previous period's figures have been regrouped/rearranged wherever necessary. Headings, sub-headings and information as per Schedule VI and Accounting Standards which are not applicable to the company are not stated in Balance Sheet and Profit and Loss Statement. Figures in brackets are for previous year unless otherwise specified.
- ii. Tax deducted at source (in Rs) on interest income - Rs. 1,48,012/- (Rs. 1,71,075/-) and on dividend Nil. Interest income includes an amount of Rs. 1,58,014/- received during the year from a venture capital fund.
- iii. Basic and Diluted earning per share has been calculated by dividing the net profit after tax i.e. Rs.3.25 Lacs for the year by the weighted average number of equity shares outstanding during the year i.e. 30 Lacs shares.
- iv. The provision for deferred tax assets/liabilities as on 31-3-14 is Nil. As a measure of prudence deferred tax assets for MAT credit for future tax liabilities has not been taken into account. Provision for bad and doubtful debts and for depreciation in investments – Nil. Gross non-performing assets – Nil. Net non-performing assets – Nil, Assets acquired in satisfaction of debts – Nil. Amount due to Micro, Small & Medium Enterprises as per MSMED Act, 2006 as on 31-03-2014 - Nil. The Company has not accepted any deposits from the public. As per guidelines issued by Reserve Bank of India an amount of Rs. 2.5 lacs has been provided as Contingent Provision against Standard Assets and has been shown as Contingent Provision in the balance sheet.
- v. The Company is in the business of investment and finance and its all activities revolve around this business. As such, there are no separate reportable Segments. As provided in Accounting Standard 3 the Dividend income has been included in Operating Activities in Cash Flow Statement. In the Profit and Loss Statement Dividend Income has been shown under Other Income as per requirement of Revised Schedule VI.
- vi. The Company has only one class of shares referred to as equity shares having a par value of Rs.10 entitling the holder to one vote per share. There was no change in the number of shares outstanding at the beginning and at the end of the reporting period. Share holders holding more than 5% shares in the company and number of shares held: Bombay Mercantile & Leasing Co Ltd-1025398, Abhinandan Textiles & Traders Pvt. Ltd.-375000 and Ashok Tulsyan (HUF) 600000.
- vii. Related Party Disclosures: Associates- Sita Capital Pvt Ltd. Details of Transactions with associates - (Rs. in Lacs) Balance as on 31-3-2013 Nil -, Advances Received 44.60, Advance Paid during the year 44.60 - Balance as on 31.3.14 – Nil. Meeting fees paid to Independent Director – Mr. S. Rathi Rs.5000/-.
- viii. Market value of all quoted investments-Rs.9,72,941/- (Rs.16,83,982/-). Provision for diminution in value of investments – Nil. Investments in Properties under construction or development are partly paid to the extent of amount due and payable as per the terms of purchase and are shown as other non current investments as per requirement of Revised Schedule VI.
- ix. Miscellaneous expenses grouped under other expenses include Rs.11,236/- (Rs.5,000) for audit fees, Rs. 3,000 (Rs.3,000) for internal audit and Rs.1,053/- (Rs.6,156) for Securities Transaction Tax.
- x. Contingent liabilities and commitments (to the extent not provided for) – Uncalled liability on commitments for Investments in Properties under construction or development Rs.126.56 lacs and for Investment in Venture Capital Fund Rs. 40 Lacs.

For MITTAL & MITTAL

Firm Registration No. 106457W

Chartered Accountants

Rishikesh Agrawal

Membership No: 113844

Partner

For and on behalf of the Board

A. Tulsyan

Director

S. Tulsyan

Director

Mumbai, 30th May 2014

SITA ENTERPRISES LIMITED

Regd. Off: 415-416, Arun Chambers, Tardeo Road, Mumbai - 400 034
Corporate Identification No. (CIN) - L45202MH1982PLC026737

ATTENDANCE SLIP

(To be presented at the entrance)

I / We hereby record my / our presence at the 31st Annual General Meeting of the Company held on Tuesday, 30th September, 2014 at 415-416, Arun Chambers, Tardeo Road, Mumbai 400034.

Folio No.....DP ID No.Client ID No.

Name of the Member.....Signature.....

Name of the Proxyholder.....Signature.....

1. Only Member / Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his / her copy of the Annual report for reference at the Meeting.

SITA ENTERPRISES LIMITED

Regd. Off: 415-416, Arun Chambers, Tardeo Road, Mumbai - 400 034
Corporate Identification No. (CIN) - L45202MH1982PLC026737

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :

Registered address :

E-mail Id :

Folio No. / Client ID : DP ID No.

I/We, being the Member(s) of Sita Enterprises Limited, holding.....shares hereby appoint.

(1) Name Address

Email Id Signatureor failing him;

(2) Name Address

Email Id Signature or failing him;

(3) Name Address

Email Id Signature

as my/our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the 31st Annual General Meeting of the company, to be held on Tuesday 30th September, 2014 at 9:15 AM at 415-416, Arun Chambers, Tardeo Road, Mumbai - 400 034 and at any adjournment thereof in respect of such resolution as are indicated below:

| Serial Number | RESOLUTIONS | Optional* | |
|---------------|---|-----------|---------|
| | | For | Against |
| 1. | To consider and adopt Audited Accounts, report of the Directors and Auditors. | | |
| 2. | To Appoint Mr. A. Tulsyan, who retires by rotation, as Director | | |
| 3. | To Appoint Auditors | | |
| 4. | To appoint Mr. K K Agarwal as Independent Director | | |
| 5. | To appoint Mr. Sandeep Rathi as Independent Director | | |

Signed this.....day of.....2014

Signature of Member.....

Signature of Proxyholder(s) :

Affix
Revenue
Stamp

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- (2) * It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.