SITA ENTERPRISES LIMITED

Dated : 29/05/2023

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 31/03/2023

Shweta Mehta

Digitally signed by Shweta Mehta
Date: 2023.05.29 16:07:49 +05'30'

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 31-3-2023 (Rs. in Lakhs)

	PARTICULARS	Quarter Ended			Year Ended	
		31-3-2023 (Audited)	31-12-2022 (Unaudited)	31-3-2022 (Audited)	31-3-2023 (Audited)	31-3-2022 (Audited)
1	**Income**					
	Revenue from Operations					
	Interest and Receivables Financing Income	10.69	9.35	6.74	38.31	51.81
	Dividend Income	0.81	0.43	0.34	3.79	5.17
	Net gain on fair value changes	1.83	23.47	22.20	26.08	45.59
	Other Operating Income	-	-	-	-	0.18
	Total Revenue from operations	13.33	33.25	29.28	68.18	102.75

SITA ENTERPRISES LIMITED

Statement of Assets and Liabilities as at 31.03.2023

(Rs. In Lakhs)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
I ASSETS		
1 Financial Assets		
Cash and Cash Equivalents	18.18	9.14
Loans	327.00	324.00
Investments	570.21	541.51
	915.39	874.65
2 Non Financial Assets		
Current Tax Assets (Net)	11.07	9.35
Investment Property	235.53	235.53
	246.60	244.88
TOTAL ASSETS	1,161.99	1,119.53
II LIABILITIES AND EQUITY		
1 Liabilities		
Financial Liabilities		
Sundry Payables	0.14	0.19
Non Financial Libilities		
Current Tax Liabilities	5.10	5.20
Contigent Provisions	2.50	2.50
2 Equity		
Equity Share Capital	300.00	300.00
Other Equity	854.25	811.64
TOTAL LIABILITIES AND EQUITY	1,161.99	1,119.53

SITA ENTERPRISES LTD. MUMBAI

SITA ENTERPRISES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

Rupees in Lakhs

PARTICULARS	For the year ended 31-03-2023	For the year ended 31-03-2022
Cash Flow from Operating Activities:		
Net profit before tax and Extraordinary items	45.95	65.06
Adjustments for:		
Net (gain) / loss on sale of investments	(26.08)	(45.59)
Depreciation	-	-
(Profit)/Loss on sale of fixed assets	-	-
Operating Profit Before Working Capital Changes	19.87	19.47
Adjustments for:		
1. Trade Receivables	-	341.80
2. Loans	(3.00)	(211.00)
3. Current Tax Assets (Net)	(1.72)	(4.59)
4. Financial Laibiliies	(0.05)	(7.98)
5. Non Financial Liabilities	(0.10)	(0.20)
Cash Generated from Operations	15.00	137.50
Direct Taxes paid (net)	(3.34)	(5.17)
Net Cash from Operating Activities...........A	11.66	132.33
Cash Flow from investing Activities		
Purchase of Fixed Asset	-	-
Sale of Fixed Assets	-	-
Purchase of investment	(14.73)	(342.49)
Sale of investment	12.11	214.58
Net Cash Used in investing Activities.......B	(2.62)	(127.91)
Cash Flow from Financing Activities:		
Net Cash Flow from Financing Activities...C		
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	**9.04**	**4.42**
Cash and Cash equivalents Opening Balance	9.14	4.72
Cash and Cash equivalents Closing Balance	18.18	9.14

SITA ENTERPRISES LTD. MUMBAI

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 Figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial [illegible] upto the third quarter of the respective

PATEL SHAH & JOSHI
CHARTERED ACCOUNTANTS

1001 Avalon Paradise,
Chincholi Bunder Road,
Malad W, Mumbai - 400064
Email: 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, 2023 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, 2023 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 [illegible] thereunder and [illegible] nting principles [illegible] generally

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 31,2023 and March 31, 2022 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
ISHWARDAS
MEHTA

Jayant I. Mehta
Partner
Membership No. 42630
UDIN:23042630BGXODC2960

Date: May 29, 2023

Place: Mumbai