

SITA

ENTERPRISES LTD.

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**REPORTS AND ACCOUNTS
1999**

SITA ENTERPRISES LIMITED

BOARD OF DIRECTORS

Mr.A.Tulsyan
Mr.K.K.Agrawal
Mr.Surya Kant
Smt.S.Tulsyan

BANKERS

Syndicate Bank

AUDITORS

M/s.Mittal & Mittal
Chartered Accountants

REGISTERED OFFICE

1316 Navjivan Commercial Bldg.
Dr.D.Bhadkamkar Marg.
MUMBAI - 400 008

NOTICE

The Sixteenth Annual General Meeting of Sita Enterprises Ltd. will be held on Monday the 27th September 1999 at 9.30 A.M. at 1316 Navjivan Commercial Building No.3, Dr.D. Bhadkamkar Marg, Mumbai - 400 008 to transact the following business:

ORDINARY BUSINESS

- 1 To receive and adopt the Audited Accounts for the year ended 31.3.1999 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.

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. Proxy form must reach at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
- 2 The Register of Members and Share Transfer Register of the Company will be closed from 20th to 27th September 1999 (both days inclusive)

By order of the Board

A.Tulsyan
Director

Mumbai 28.5.1999

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors submit their report and accounts for the financial year ended 31-3-1999. The Financial results are as under :-

	Rupees in lacs
GROSS INCOME	166.76
Gross Operating Profit	1.39
Depreciation	0.23
PROFIT BEFORE TAX	1.16
Provision for Taxation	0.41
PROFIT AFTER TAX	0.75
Balance brought forward from Previous Year	90.41
Carried forward to Balance Sheet	91.16

The Continuing recession in trade and industry has adversely affected the working of the Company.

In view of non-availability of profits directors have decided not to recommend any dividend.

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

The audited statement of accounts of Sita Offers & Bourse Expertise Limited, your company's subsidiary, together with the Report of the Directors and Auditors for the year ended 31st March 1999 as required under Section 212 of the Companies Act, 1956 are attached.

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

The Company's operations are not affected by Y2K problems.

The Company's shares are listed on the stock exchanges at Mumbai and Ahmedabad. The Company has paid all dues towards listing fees to these exchanges upto 31-3-1999. As no trading has taken place at Ahmedabad stock exchange since the listing of company's shares, the Company has requested for delisting of its shares there.

The Company has not consumed any significant quantity of energy, therefore no comments are made on conservation of energy and technology absorption.

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

The Directors wish to express their sincere appreciation to valued clients, employees and shareholders for their support.

By order of the Board

Place Mumbai
Dated 28-5-1999

A.Tulsyan
Director

AUDITORS' REPORT

The Members
Sita Enterprises Limited
MUMBAI

We have audited the attached Balance Sheet of SITA ENTERPRISES LIMITED as at 31st March 1999 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto and report that

- 1 As required by the Manufacturing and Other Companies (Auditors Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order
- 2 Further to our comments in the Annexure referred to in paragraph 1 above:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of the books
 - c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account
 - d) In our opinion and to the best of our information and according to the explanations given to us, the said account read together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 1999 and
 - ii) In the case of the Profit & Loss Account, of the Profit for the year ended on that date
- 3 In our opinion, the Balance Sheet as at 31st March 1999 and the Profit & Loss Account for the year ended on that date comply, subject to the notes on accounts, with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable.

For MITTAL & MITTAL
Chartered Accountants

PLACE Mumbai
Dated : 28th May 1999

(S K Jain)
Partner

ANNEXURE

(Referred to in paragraph 1 of our report of even date)

- 1 The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The assets have been physically verified by the management during the period. No discrepancy was noticed on such verification
- 2 None of the Fixed Assets has been revalued during the period
- 3 The procedure of physical verification of stock followed by the

- 4 No material discrepancies were noticed on physical verification of stocks as compared to book records.
- 5 The Company has not taken loans, Secured or Unsecured from Companies, Firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 (1 of 1956) and/or from Companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956.
- 6 The Company has not granted any loans secured or unsecured to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and/or to the companies under the same management as defined under Sub section (1B) of Section 370 of the Companies Act, 1956.
- 7 Loans and advances in the nature of loans have been given by the company and the parties are generally regular in payment of interest
- 8 There is an adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase and sale of goods.
- 9 No transaction of purchase of goods and materials and sale of goods, materials and services were made in pursuance of contracts or arrangements with any party entered in the Register maintained under Section 301 of the Companies Act, 1956, during the year
- 10 As explained to us, the company has not accepted any deposits from the public within the meaning of section 58 A of the Companies Act, 1956.
- 11 The Company has an internal audit system commensurate with its size and the nature of its business.

According to the information and explanations given to us, there was no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise duty which were outstanding as at 31st March 1999 for the period of more than six months from the date they became payable.

- 13 According to the information and explanations given to us, no personal expenses of employees or directors have been charged to revenue account
- 14 The company has invested funds in shares & securities and proper records have been maintained of the transactions and contracts and timely entries have been made therein. The company is holding securities in its own name.
- 15 Other clauses of the said order are not applicable to the Company for the period under report

For MITTAL & MITTAL
Chartered Accountants