

SITA

ENTERPRISES LTD.

Report
and
Accounts
2020

SITA ENTERPRISES LIMITED

BOARD OF DIRECTORS

Mr. A.Tulsyan, Whole Time Director

Mr. Mukesh Sarswat,Independent Director

Mr. Sandeep S. Rathi, Independent Director

Smt. S.Tulsyan

Smt. Sneha Tulsyan

COMPANY SECRETARY

Mrs. Shweta Mehta

CHIEF FINANCIAL OFFICER

Mr. V K Vora

BANKERS

Canara Bank

HDFC Bank

Barclays Bank

AUDITORS

M/s. Patel Shah & Joshi

Chartered Accountants

REGISTERED OFFICE

415-416, Arun Chambers,

Tardeo Road,

MUMBAI - 400 034.

CIN: L45202MH1982PLC026737

PHONE: 022 - 6662 7383 / 84

EMAIL: sitaenterprisesltd@yahoo.com

WEBSITE: www.sitaenterprises.com

SITA ENTERPRISES LIMITED

NOTICE

Notice is hereby given that the Thirty-seventh Annual General Meeting of the members of Sita Enterprises Ltd. will be held on Friday the 18th December, 2020 at 9.00 A.M. at 415-416, Arun Chambers, Tardeo Road, Mumbai - 400 034 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the company for the year ended 31-3-2020 together with the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Ms. Sneha Tulsyan (Director Identification Number : 01686490) who retires from office by rotation and being eligible offers herself for re-appointment.

By Order of the Board

Mumbai, 12th November, 2020

Shweta Mehta
Company Secretary

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than forty-eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

Members are requested to note that a person can act as proxy on behalf of not exceeding fifty (50) Members and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. Register of Members and Share Transfer Register of the Company will be closed from 12th December to 18th December, 2020 (both days inclusive).
3. The Notice of AGM along with the Annual Report 2019-20 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company or Depository Participant(s) unless the Member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent.
4. Relevant documents and registers will be available for inspection by the members at the Annual General Meeting.
5. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Shareholders holding shares in physical mode are requested to file a Nomination Form in respect of their shareholdings. Any Shareholder wishing to avail of this facility may submit to the Investors Services Division ("ISD") in the prescribed statutory form SH-13. For any assistance, Shareholders should get in touch with the ISD.
6. Shareholders or his/her proxy will be required to follow the Covid-19 regulatory guidelines while attending the meeting. They shall produce the attendance slip sent herewith duly completed and signed at the entrance of the meeting hall. Neither photocopies nor torn/mutilated attendance slips will be accepted. However, Shareholders who have received the Annual Report on e-mail can download and print the attendance slip themselves. These should be completed, signed and handed over at the entrance of the meeting hall. The validity of the attendance slip will, however, be subject to the Shareholder continuing to hold equity shares as on the date of the meeting.

7. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Services ("NECS"), Electronic Clearing Service ("ECS"), mandates nominations, power of attorney, change of address, change of name, e-mail address, contact numbers etc., to their Depository Participant(s) ("DP"). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and its Registrars and Transfer Agents, Link Intime India Private Limited ("Link Intime") to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Link Intime.

8. The Securities and Exchange Board of India has mandated submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to DP with whom they have demat accounts. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Link Intime/DPs.

9. Members desirous of seeking any further information about the financial statements and/or operations of the Company are requested to address their queries to the Company Secretary at the Registered Office of the Company, at least ten days in advance of AGM, so that the information, to the extent practicable, can be made available at the meeting.

10. E-Voting

- a. (i) Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is providing to the Shareholders, the remote e-voting facility at the ensuing Annual General Meeting.

The Company is offering a remote e-voting option to all the Shareholders. For this purpose, the Company has signed an agreement with National Securities Depository Limited ("NSDL").

- (ii) The facility of ballot paper voting shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting. For abundant clarity, in the event of a poll, please note that the Shareholders who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The voting rights of the Shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut off date. The poll process shall be conducted and the consolidated scrutinizer report thereon will be prepared in accordance with the provisions of Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Listing Regulations.
- b. The members who have cast their vote electronically prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- c. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on cutoff date i.e 11th December, 2020. A person, whose name is recorded in the register of members or in the list of beneficial owners provided by depositories as on the cutoff date i.e 11th December, 2020 shall be entitled to avail the facility of remote e-voting/ ballot voting. The remote e-voting period shall commence at 9.00 a.m. on Tuesday, the 15th day of December, 2020 and will end at 5.00 p.m. on Thursday, the 17th day of December, 2020. The remote e-voting module shall be disabled by NSDL at 5.00 p.m. on 17th day of December, 2020. During the remote e-voting period, the Shareholders of the Company holding shares either in physical form or in demat form as on the cut-off date may cast their vote electronically provided once the vote on the resolution(s) is cast by the Shareholder, he/she will not be allowed to change it subsequently.
- d. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 11th December, 2020, may obtain

the login ID and password by sending an email to sitaenterprisesltd@yahoo.com or evoting@nsdl.co.in by mentioning their folio No./DP ID and Client ID. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forget User Details/Password” option available on www.evoting.nsdl.com.

- e. Process and Manner for Shareholders, opting for remote e-voting is as under:-

A. In case of Shareholders receiving email from NSDL:

i. Any member whose shares are in demat form and whose email address is registered with the Company/Depository Participant(s) will receive an email from NSDL. Open email and open PDF file viz “Sita Enterprises Ltd. remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for remote e-voting. Please note that this password is an initial password.

Note: Shareholders already registered with NSDL for e-voting will not receive the PDF file “Remote E-Voting”.

ii. Launch the internet browser by typing the URL <https://www.evoting.nsdl.com>.

iii. Click on “Shareholder-login”

iv. Put user ID and password as initial password noted in step (i) above. Click “Login”

v. Password change menu appears. Change the password with a new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. Home page of “e-voting” opens. Click on “e-voting”: Active Voting Cycles.

vii. Select Electronic Voting Event Number (EVEN) of Sita Enterprises Limited.

viii. Now you are ready for “e-voting” as the “Cast Vote” page opens.

ix. Cast your vote by selecting the appropriate option and click on “Submit” and also “Confirm” when prompted.

x. Upon confirmation, the message “Vote cast successfully” will be displayed. Once you have voted on the resolution, you will not be allowed to modify your vote.

xi. Corporate/Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer through Email at vkmassociates@yahoo.com with a copy marked to evoting@nsdl.co.in.

B. In case of Shareholders receiving Notice by Post:

i. Initial password is provided at the bottom of the attendance slip.

ii. Please follow all steps from Sr. No. (ii) to Sl. No. (x) above, to cast your vote.

- C. The voting through remote e-voting period commences from 09:00 A.M. on 15th December, 2020 and ends at 5:00 P.M. on 17th December, 2020. The remote e-voting module shall be disabled by NSDL for voting thereafter.

- D. If you are already registered with NSDL for e-voting you can use your existing user ID and password for casting your vote. In case shareholders are holding shares in demat mode, USER-ID is the combination of (DP ID + Client ID). In case shareholders are holding shares in physical mode, USER-ID is the Combination of (EVEN No + Folio No).

- E. In case of any query, you may refer to the “Frequently Asked Questions (FAQs)” for shareholders and e-voting user manual for Shareholders available at the “downloads” section of NSDL website, www.evoting.nsdl.com or call toll free no. 1800 222 990.

- F. Shareholders who forget the User details / password can use “Forget details/ Password” “Physical User Reset Password” option available on www.evoting.nsdl.com.

11. The Board of Directors have appointed Mr. A. Tulsyan, Whole Time Director, Ms. Shweta Mehta, Company Secretary and Mr. V. K. Vora, CFO as the persons responsible for the entire process of voting i.e. remote e-voting and ballot voting at the AGM. Mr. Vijay Kumar Mishra, (Membership No. 5023) Partner of M/s. VKM & Associates, Practicing Company Secretaries has been appointed as the scrutinizer to scrutinize the remote e-voting and ballot voting process in a fair and transparent manner.

12. For any query(ies) / grievance(s) relating to remote e-voting, please contact Toll Free on 1800-222-990 or e-mail at info@sitaenterprises.com or NSDL to Mr. Pratik Bhatt 022-2499 4738, PratikB@nsdl.co.in.

13. The scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company, and submit the consolidated scrutinizer’s report of the votes cast in favor or against, if any, to the Chairman of the Meeting within 48 hours of conclusion of the meeting. The results along with the scrutinizer’s report shall be placed on the website of the Company, www.sitaenterprises.com, NSDL at www.evoting.nsdl.com and Stock Exchanges, at www.bseindia.com.

14. Detail of Directors Seeking Appointment / Re-appointment at the AGM:

Name of the Director - Sneha Tulsyan. Director Identification No. – 01686490 Date of Birth - 22/05/1989. Date of Appointment as director - 28/09/2018. Expertise – General Management. Qualification – MBA, ACA & B.Com. No. of shares held in the company - 1,000.

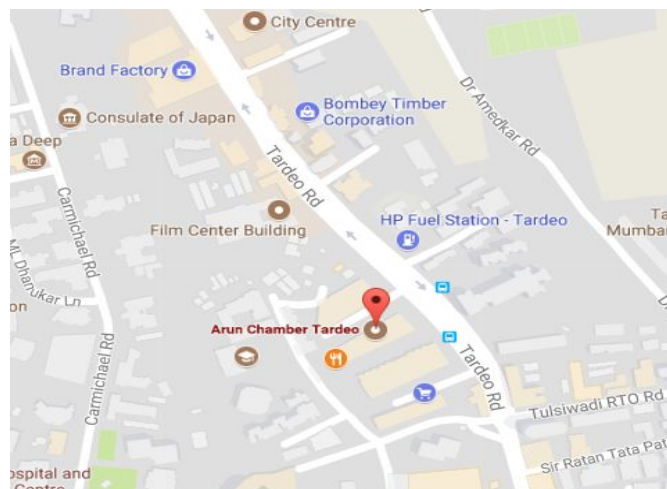
Number of Board meetings Attended - 2, Category – Director (daughter of Mr. Ashok Tulsyan and Mrs. Sanju Tulsyan - Promoter Directors in the Company). Other Public Companies in which Directorship held - Goyal Housing and Finance Ltd. Member of the Committees of other Companies – Nil. Remuneration Drawn – Nil.

By Order of the Board

Mumbai, 12th November, 2020

Shweta Mehta
Company Secretary

ROUTE MAP OF THE VENUE OF THE ANNUAL GENERAL MEETING



SITA ENTERPRISES LIMITED

DIRECTORS' REPORT

To The Members:

Your Directors have pleasure in submitting the Thirty-seventh 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 2020.

Management Discussion & Analysis

i) Industry structure and development: The company is a Non-Systemically Important Non-Deposit taking Non-Banking Finance Company (NBFC) registered with Reserve Bank Of India Act, 1934. The company is engaged in investments and finance.

ii) Opportunities & Threats: The Company is keeping a close watch on the trends in industry, for making investments and giving loans in accordance with its size of operations taking into account the possible threats due to external factors including the ongoing Covid-19 pandemic crisis.

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

iv) Outlook: With the ongoing Covid-19 pandemic crisis and other factors, the management is striving to achieve reasonable performance in the current financial year: 2020-2021.

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. The Company has appointed Internal Auditors to observe the Internal Controls, and to assess that the work flow of the organization is being done through the approved policies of the Company. The observations of internal auditors are considered by the Audit Committee of the Board.

vii) Financial & Operational performance

The Financial and Operational performance during the year was as under:

	Rupees in Lakhs
Gross Income	78.45
Gross Operating Profit	58.65
Provision for Taxation	2.66
Profit After Tax	55.99

Covid -19 Pandemic

The impact assessment of Covid -19 pandemic is a continuously evolving process, given its intensity. The company shall continue to monitor all material changes to future conditions arising due to pandemic. Management is of the view that there are no reasons now to believe that the pandemic will have any substantial impact on the performance of the company. Nevertheless, the impact in sight of the evolution of pandemic in the future period is uncertain and could impact the future performance.

Indian Accounting Standard (Ind-AS)

The company has adopted Indian Accounting Standard (Ind-AS) for preparing financial; statements from 1st April 2019 with the transition date of 1st April 2018. The details of transition including reconciliation with previous financial statements as per GAAP and other details required as per The Companies Act, 2013(the act) are given in the Ind-AS financial statements.

Dividend and Transfer to Reserves:

Your Directors do not recommend any dividend for the year ended on 31st March 2020. An amount of Rs. One Lac has been transferred from surplus balance in Statement of Profit And Loss to general

reserve during the year. An amount of Rs. One Hundred Fifty Lakhs has been classified as special reserve as per RBI guidelines.

Directors and Key Managerial Personnel

Mrs. Sneha Tulsyan retires from the Board by rotation and being eligible, offers herself for re-appointment as director.

During the year six board meetings were convened and held.

The Independent Directors of the company have given declarations under Section 149(7) of the act that they meet the criteria of independence as provided under Section 149(6) of the Act.

Apart from sitting fees paid to the independent directors no other remuneration is paid to directors. Commensurate with the very limited size of operations of the company the Board has, on recommendation of Nomination and Remuneration Committee -

i.) Framed a policy for selection and appointment of Directors and Senior Management and their remuneration. As per company's policy the independent director should possess fair professional qualification, sound ethics and attributes, and should meet the criteria of independence.

ii.) Adopted a framework for performance evaluation of the Board, its Committees, individual directors and chairperson through a survey questionnaire. The survey questionnaire broadly covers various aspects of board functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligation and governance.

NBFC Activities

The Company is classified as an Investment and Credit Company (NBFC-ICC) as per RBI guidelines. The Company is not accepting/holding public deposits and as such no amount on account of principal or interest on public deposit was outstanding on the date of balance sheet.

Particulars of loans, guarantees or investment:

The Company being a non banking finance company registered with Reserve Bank of India, the provisions of section 186 of The Companies Act, 2013 are not applicable to it.

Audit Committee:

The Company has constituted an audit committee with Mr. S Rath as chairman, Mr. Mukesh Sarswat and Mr. A. Tulsyan as members. All recommendations of the audit committee have been accepted by the board.

Directors' Responsibility Statement:

To the best of their knowledge and belief, and according to the information and explanations obtained, your Directors make the following statements in terms of Section 134(3)(C) of the act:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 and loss of the company for that period;
- That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- That the directors have prepared the annual accounts on a going concern basis.
- That the directors have laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and operating effectively.

- f. That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Related Party Transactions

Related party transactions were on arm's length basis and were in the ordinary course of the business. Details of the transactions with Related Parties are provided in the accompanying financial statements. There was no transaction during the year which would require to be reported in Form AOC.2.

Statutory Auditors

M/s. Patel Shah & Joshi, Chartered Accountants, are the statutory auditors of the company. There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditors in their Report on the financial statements for the period.

Secretarial Auditors

M/s. VKM & Associates are the Secretarial auditors of the company. They have given their Secretarial Audit Report in form MR3 for the period. There are no qualifications, reservations or adverse remarks or disclaimers made by them in their Report.

Risk Management Policy

Commensurate with its very limited size of operations the Company is keeping a close watch on the trends in industry for lending of funds and making investments. It is also taking into account the possible threats due to external factors.

Corporate Social Responsibility

It is your company's belief that its primary goal is to fulfill responsibility towards all its constituents i.e. shareholders, customers, government, regulatory bodies, etc. The company maintains fair and ethical practices in its dealings as part of its social responsibility. Further provisions of section 135 of the act and submission of corporate governance report are not applicable to the company.

Vigil Mechanism/Whistle Blower Policy:

Your Company has adopted and disseminated its Whistle-Blower Policy to provide a secure environment and encourage employees to report unethical, unlawful or improper practices, acts or activities and to prohibit any adverse action against those who report such practices in good faith. The Whistle-Blower Policy is disclosed on the website of the Company.

Annual Return:

In accordance with Section 134(3)(a) of the act, an extract of the Annual Return in form MGT-9 is annexed. A copy of annual return shall also be placed on the website of the company—www.sitaenterprises.com.

Subsidiaries, Associates and joint Ventures

The company does not have any subsidiary or joint venture. The company has an associate company namely, Bombay Mercantile & Leasing Company Ltd. The accounts of this associate concern have not been consolidated with that of the company as there is no requirement for the same as per provisions of Accounting Standard - Ind (AS) 28. for the reasons mentioned in the prescribed form AOC-I, annexed separately.

Other Information:

The disclosure under Section 197 of the Companies Act, 2013 has been annexed to this report. The company has no employee of the category specified in Section 197(12) of the Act.

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 provision of cost audit is not applicable to the Company.

There have been no other material changes and commitments, if any, affecting the financial position of the company, which have occurred between the end of the financial year and date of the report. During the year - there has been no change in nature of business conducted by the company, there has been no change in share capital, no share has been transferred in suspense account, no fraud has been reported to the audit committee, no order or penalty was passed against the company by any authority.

The Company has the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee. The Company has in place internal financial control systems, commensurate with the size and complexity of its operations, to ensure proper recording of financial and monitoring of operational effectiveness and compliance of various regulatory and statutory requirements.

The company is following the guidelines of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There have been no cases reported during the year.

The Company is giving effect to various compliances applicable to it and adopting policies commensurate with its limited size of operations.

The board places on record its appreciation for the continued support and cooperation extended by employees, customers, bankers and all other constituents.

On behalf of the Board

Mumbai, 12th November, 2020

A. Tulsyan
Director

S. Tulsyan
Director

Information under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-2020 [Not Applicable – Please see note Below.]

(ii) The percentage increase in remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company in the financial year 2019-20. Mr. V.K.Vora– Chief Financial Officer (increase) 11.21%, Company Secretary (increase) 29%.

(iii) The percentage increase / decrease in the median remuneration of employees in the financial year 2019-20 (Increase) 28.97%

(iv) The number of permanent employees on the rolls of Company- Three

(v) The explanation on the relationship between average increase / decrease in remuneration and Company performance (Profit before tax increase by 410.20%). The overall increase in remuneration was 10.92%.

(vi) Comparison of the remuneration of the Key managerial Personnel against the performance of the Company. [Not Applicable – Please see note Below.]

(vii) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.

Market Cap– as on 31-03-2019 Rs. 472.50 Lakhs and on 31-03-2020 Rs.292.50 Lakhs. EPS – as on 31-03-2019 Rs.0.29 and as on 31-03-2020 Rs.1.87. The last public offer for equity shares of the company was an offer for sale made in 1994-95 for 7.5 Lakhs equity shares of Rs. 10/- each at par. The market quotation (BSE Closing price of a single equity share of company as on 31-03-2020 was Rs. 9.75 representing a 38.09% decrease from the closing price as on 31-03-2019.

(viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. [Not Applicable – Please see note below.]

(ix) The comparison of each remuneration of Key Managerial Personnel against the performance of the Company during the Financial Year 2019-2020 is as: [The amount paid to key managerial personnel during the year was 5.84% of total gross revenue and 8.18% of profit after tax.]

(x) The key parameters for any variable component of remuneration availed by the Directors. [Not Applicable – Please see note Below.]

(xi) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year. [Not Applicable – Please see note Below.]

(xii) Affirmation that the remuneration is as per the Remuneration Policy of the Company.

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company. [Not Applicable – Please see note Below.]

NOTES

Apart from sitting fees of Rs.61,800/- paid to independent directors no remuneration was paid to directors. Payments to Key Managerial Personnel (KMP) – Rs.1,61,758/- to Company Secretary and Rs. 2,96,638/- to CFO. The company maintains the minimum number of employees for day to day affairs and this remuneration is in line with the basic needs. Clause no. i, vi, viii, x, xi, xii are not applicable / relevant / material. There are no employees in the company covered by provisions of section 197(12) of the Companies Act, 2013 read with rule 5 (2) 7 5 (3) of the companies (Appointment and remuneration of managerial personnel) Rules, 2014 for which particulars are required to be furnished.

AOC - I

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to subsidiaries or Associates Companies or Joint Ventures.

Part – A – Subsidiaries – Not Applicable (No Subsidiary)

Part – B – Associates

Name of Associates	Bombay Mercantile & Leasing Company Ltd.
1. Latest audited Balance Sheet Date	31/03/2019
2. Date on which the Associate was associated	01/04/2002
3. Shares of Associate Company held by the company on the year end	
Number of Shares	12,05,000
Amount of Investment in Associates (Rs. in Lakhs)	180.75
Extent of Holding (in percentage)	48.98
4. Description of how there is significant influence	No significant influence as per Ind AS 28
5. Reason why the associate is not consolidated	* As per note below
6. Net worth attributable to shareholding as per latest audited Balance Sheet (Rs. in Lakhs)	336.96
7. Profit or Loss for the year (Rs. in Lakhs)	2.25
i. Considered in Consolidation (Rs. in Lakhs)	-
ii. Not Considered in Consolidation (Rs. in Lakhs)	2.25

* The company (SEL) does not have significant influence over Bombay Mercantile and Leasing Company Ltd. (BML) in terms of provisions of Accounting Standard - Ind AS 28 as **there is no** - (a) Representation on the board of directors or equivalent governing body of the investee; (b) participation in policy making processes, including participation in decisions about dividends or other distributions ; (c) material transactions between the entity and its investee; (d) interchange of managerial personnel; or (e) provision of essential technical information.

Joint Ventures – Nil

Name of Associates or joint ventures which are yet to commence operation – NA

Name of Associates or joint ventures which have been liquidated or sold during the year – NA

For and on behalf of the Board

A Tulsyan
Director

S. Tulsyan
Director

Shweta Mehta
Company Secretary

V K Vora
Chief Financial Officer

Mumbai, 12th November, 2020