

**SHIKHAR LEASING & TRADING COMPANY LIMITED**  
{CIN : L51900MH1984PLC034709}

**NOTICE TO MEMBER**

**NOTICE** is hereby given that the Annual General Meeting of the members of **SHIKHAR LEASING & TRADING LIMITED** will be held on Friday, the 30<sup>th</sup> September, 2016 at 2:00 p.m. at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, Mumbai – 400093 to transact following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2016 and Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Heena Sanjay Desai (DIN : 00671452) who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint auditors and fix their remuneration and in this regard 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 provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with the Rules made thereunder, M/s. A. C. MODI & ASSOCIATES, Chartered Accountants, Mumbai having ICAI Firm Registration No. 116555W, who were appointed as Auditors for the period of 5 years at the Annual General Meeting held on 30<sup>th</sup> September, 2015, subject to ratification by the members at every AGM, be and hereby are appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting (AGM till the conclusion of the next Annual General Meeting of the Company, to examine and audit the accounts of the Company for the Financial year 2016-17, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, be and is hereby ratified.”

**BY ORDER OF THE BOARD**

  
**VIPUL P. CHHEDA**  
**DIRECTOR**  
**DIN – 00297838**

Registered Office:  
1301, 13th Floor, Peninsula Business Park,  
Tower B, Senapati Bapat Marg, Lower Parel (West),  
Mumbai - 400013.  
Date: 30<sup>th</sup> May, 2016.

## NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on a poll only instead of himself and the proxy need not be a member.
2. The instrument appointing proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General meeting.
5. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information about the Directors proposed to be appointed / re-appointed is given in the Annexure I to the Notice.
6. Members desirous of obtaining any information on the Accounts and Operations of the Company are requested to write at least one week before the meeting so that the same could be compiled in advance.
7. Members are requested to notify changes, if any, in their registered addresses along with the pin code to the Company's Registrar and Share Transfer Agent.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2016 to 30<sup>th</sup> September, 2016 (both days inclusive) for the purpose of Annual General Meeting.
9. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date to enable the management to keep the information ready.
10. Members are requested to bring their copy of Annual Report to the meeting.
11. All documents referred to in the notice are open for inspection at the registered office of the Company between 10.30 A. M. and 1.00 P.M. on all working days up to the date of the Meeting.



## ANNEXURE I TO THE ITEM NO. 2 OF THE NOTICE

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, following information is furnished about the Directors proposed to be appointed / re-appointed.

### ITEM 2

1. Mrs. Heena Sanjay Desai (DIN : 00671452)

|   |  |
|---|--|
| Name of the Director  | Mrs. Heena Sanjay Desai (DIN : 00671452)                 |
| Date of Birth / Age   | 04/09/1964 , 52 Years                                    |
| Date of First Appointment on the Board  | 26/03/2015   |
| Relationship with other Directors   | Nil  |
| Expertise in specific functional areas and Brief Profile  | Business Management                                      |
| Qualification   | B.Com  |
| Experience  | More than 22 years of experience in Business Management. |
| Board Membership of other Companies as on March 31, 2016  | NIL  |
| Chairperson/Member of the Committee of the Board of Directors of the Company as on March 31, 2016 | NIL  |
| Shareholding in the Company (as on 31/03/2016)  | NIL  |
| No. of Board Meetings attended during the last financial year (2015-2016)                         | 4 (Four)   |
| Terms and Conditions of appointment or re-appointment   | Appointed as Director. Liable to retire by rotation.     |

Except Mrs. Heena Sanjay Desai, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

**BY ORDER OF THE BOARD**

  
**VIPUL P. CHHEDA**  
**DIRECTOR**  
**DIN : 00297838**

Registered Office:  
1301, 13th Floor, Peninsula Business Park,  
Tower B, Senapati Bapat Marg, Lower Parel (West),  
Mumbai – 400 013.  
Date: 30<sup>th</sup> May, 2016.

## **DIRECTORS' REPORT**

### **TO THE MEMBERS OF SHIKHAR LEASING AND TRADING LIMITED**

Your directors are pleased to present the Annual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2016.

#### **FINANCIAL RESULTS**

The Company's financial performance for the year ended March 31, 2016 is summarized below:

Financial Results:

|  | <b>2015-16</b><br><b>( Rupees in Lacs)</b> | <b>2014-15</b><br><b>(Rupees in Lacs)</b> |
|--|--|---|
| Total Income   | 31.91                                      | 204.27                                    |
| Profit/(Loss) before finance costs and Depreciation                        | 10.81                                      | 185.76                                    |
| Less: Finance costs  | 6.58                                       | 9.42                                      |
| Depreciation   | 0.43                                       | 0.98                                      |
| Profit/(Loss) after finance cost and depreciation Carried to balance sheet | 3.80                                       | 175.36                                    |

#### **RESULTS OF OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY**

Total income has decreased to Rs. 31.91 lacs from Rs. 204.27 lacs in the previous year. Profit after finance cost and depreciation has decreased to Rs. 3.80 lacs from Rs. 175.36 in the previous year.

There are no material changes and commitments have occurred after the close of the financial year till the date of this report, which affect the financial position of the Company.

#### **DIVIDEND AND TRANSFER TO RESERVE**

In order to conserve the financial resources for the long term needs of the Company the Directors do not recommend any dividend and no amount is transferred to Reserves for the financial year 2015-16.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;



- b) 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 as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis.
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties wherein ordinary course of business and on arms length basis and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in Form AOC-2 is not required.

Your Directors draw attention of the members to Note 28 to the financial statement which sets out related party disclosures.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of Section 135 of the Companies Act, 2013 and rules framed thereunder, relating to Corporate Social Responsibility (CSR) are not applicable to this Company.

### **RISK MANAGEMENT**

The Risk Management Policy has been framed, implemented and monitored. Major risk identified by the businesses and functions are systematically monitored through mitigating actions on continuing basis.

### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to the financial statements. During the year such controls were tested and no reportable material weakness in the design or operation was observed.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL AND COMMITTEES**

In accordance with the provisions of the act and Articles of Association of the Company Mrs. Heena Sanjay Desai (DIN : 00671452), retires by rotation and being eligible offer herself for re-appointment at the ensuing annual general meeting.

The Company has devised a policy for performance in relation of Independent Directors, Board, and Committees which includes criteria for performance evaluation of the Non-Executive and Executive Directors.

The detailed programs for familiarization of Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are put in place.

#### **Audit Committee**

The Company has constituted the Audit Committee which comprises of Independent Directors viz. Mr. Vipul Popatlal Chheda, Mr. Girish Manilal Boradia and Mr. Sunil Hirji Shah as other members. All the recommendations made by the Audit Committee were accepted by the Board.

#### **Nomination & Remuneration Committee:**

The Company has constituted the Nomination & Remuneration Committee of the Board is constituted to formulate and recommend to the Board from time to time, a compensation structure for Managing Directors / Whole-time Directors and Managerial Personnel of the Company.

The nomination and Remuneration Committee comprises Independent Directors viz. Mr. Vipul Popatlal Chheda, Mr. Girish Manilal Boradia and Mr. Sunil Hirji Shah as other members.

#### **Stakeholders Relationship Committee**

The Company has constituted stakeholders Committee comprises of three Directors namely Mr. Vipul Popatlal Chheda, Mr. Girish Manilal Boradia and Mr. Sunil Hirji Shah as other members.

#### **Remuneration and Nomination Policy**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members.

### **AUDITORS AND AUDITORS REPORT**

#### **Statutory Auditors'**

M/s. A. C. MODI & ASSOCIATES, Chartered Accountants, Mumbai having ICAI Firm Registration No. 116555W, were appointed as Auditors for the period of 5 years at the Annual General Meeting held on 30<sup>th</sup> September, 2015, subject to ratification by the members at every AGM. The appointment of A. C. MODI & ASSOCIATES, Chartered Accountants, Mumbai having ICAI Firm Registration No. 116555W as Statutory Auditors of the Company from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting of the Company, to examine and audit the accounts of the Company for the Financial year 2016-17, is to be ratified by the members at the ensuing AGM.

The Company has received a letter from M/s. M/s. A. C. Modi & Associates to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for re-appointment.



The Auditors Report does not contain any qualification or adverse remarks hence no explanations or comments is required to be given by the Board in the report.

### **Secretarial Auditor**

The Board has appointed D. Kothari & Associates, Practicing Company Secretary to conduct the Secretarial Audit for the financial year ended 2015-16. The Secretarial Audit report for the financial year ended March 31, 2016 is annexed herewith and marked as Annexure I to this report. Regarding the observations in the Secretarial Audit Report, directors wish to clarify that due to financial constraints, economic reasons, and administrative difficulties, Equity Shares of the Company have not been demated and consequently the Company is not able to conduct e-voting, besides the share are not traded as also the floating stock of the public holding is very meager. The management has taken steps to comply the required compliances within the constraints mentioned herein as soon as possible.

### **DISCLOSURES**

#### **Vigil Mechanism**

The Vigil Mechanism of the Company, which also includes Whistle Blower Policy in terms of the Listing Agreement, includes an ethics and compliance task force comprising senior executives of the Company. Protected disclosures can be made by Whistle Blower through an email or letter to the Chairman of the Audit Committee.

#### **Meetings of the Board**

Four meetings of the Board of Directors were held during the year on the following dates namely 30/5/2015, 14/8/2015, 07/11/2015, 12/02/2016.

#### **Particulars of loans given, investments made, Guarantees given and Securities provided**

The Company has not given any loans or made any investments u/s 186 of the Companies Act, 2013.

#### **Conservation of Energy, technology absorption and foreign exchange earning and outgo.**

The Company is not engaged in manufacturing activities, however wherever possible the Company has taken measures to conserve the energy.

FOREIGN EXCHANGE EARNING : NIL

FOREIGN EXCHANGE OUTGO : NIL

## **Extract of Annual Return**

Extract of Annual Return of the Company is annexed herewith as Annexure II to this report.

## **Particulars of employees and related disclosures**

The total number of permanent employees as on 31/3/2016 were 2.

The Company has paid remuneration of Rs. 7,47,835/- to Whole-time Director and Rs. 5,23,377/- to 1 employee and hence the question of furnishing information regarding ratio of remuneration of each director to the median remuneration of the employees of the Company is not applicable.

The remuneration of Whole-time director was increased by 10.22% against decrease in profit of about 98% for the year. There are no variable components in the remuneration of key managerial Personnel.

Market Capitalization as on 31/3/2015 Rs. 31.50 Lacs

Market Capitalization as on 31/3/2016 Rs. 31.50 Lacs

There is no change in market capitalization

PE ratio as on 31/3/2015 ..... Rs. 0.18

PE ratio as on 31/3/2016 ..... Rs. 11.66

The Company does not have any employee whose particulars are required to be disclosed in terms of the provisions of Section 197(12) of the act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, hence furnishing of the same does not arise.

## **General**

Your Directors take that no disclosure or reporting required in respect of the following items as there were no transactions on these items during the year under review.

- 1) Details relating to deposits covered under Chapter V of the act.
- 2) Issue of Equity Shares to differential rights has to dividend, voting or otherwise.
- 3) Issue of shares (including sweat equity shares) to employees of the Company
- 4) The Company does not have any subsidiaries, hence, the question of receiving remuneration or commission by the Managing Directors or Whole Time Directors from the subsidiaries of the Company does not arise.
- 5) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in the future.

Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



**ACKNOWLEDGEMENT**

Your Directors would like to express the sincere appreciation for the assistance and co-operation received from Shareholders, Bank Government Authorities and other Business constituents during the year under review.

**BY ORDER OF THE BOARD**

*S H Shah*

**SUNIL HIRJI SHAH  
DIRECTOR  
DIN: 02775683**

*V P Chheda*

**VIPUL P. CHHEDA  
DIRECTOR  
DIN: 00297838**

Place : Mumbai

Date : 30<sup>th</sup> May, 2016.

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Shikhar Leasing & Trading Limited**  
1301, 13th Floor,  
Peninsula Business Park, Tower B  
Senapati Bapat Marg  
Lower Parel (west)  
Mumbai - 400 013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shikhar Leasing & Trading Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;





- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited read with SEBI (LODR) Regulations, 2015.

To the best of our understanding, we are of the view that during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. The Company has not opted for dematerialization of its shares.
2. the company did not provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meeting.
3. The Company has not appointed a whole time Company Secretary.
4. The Company has yet to comply with the minimum public shareholding requirement under the Securities Contracts Regulations (Rules), 1957 ("SCRR").

#### **We further report that**

having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

Laws relating to the Non Banking Financial Companies, to the extent applicable to the Company as per the representations made by the Company

#### **We further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions are carried through while the dissenting members' views if any are captured and recorded as part of the minutes.

#### **We further report that**

- a. the Company has complied with the requirements under the Equity Listing Agreements entered into with Bombay Stock Exchange Ltd., Mumbai except as mentioned above.
- b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the



provisions with regard to disclosures and maintenance of records required under the said Regulations;

- c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

**We further report that:**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as Annexure and forms integral part of this report.

**For D.Kothari And Associates**

**Company Secretaries**

**Dhanraj Kothari**

**Proprietor**

**FCS No. : 4930, CP No. : 4675**

Place: Mumbai, Date: 30<sup>th</sup> May, 2016





ANNEXURE

To,  
The Members,  
**Shikhar Leasing & Trading Limited**  
1301, 13th Floor,  
Peninsula Business Park, Tower B  
Senapati Bapat Marg  
Lower Parel (west)  
Mumbai - 400 013

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For D.Kothari And Associates**  
**Company Secretaries**



**Dhanraj Kothari**  
**Proprietor**

**FCS No. : 4930**

**CP No. : 4675**

Place: Mumbai

Date: 30<sup>th</sup> May, 2016



ANNEXURE II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) CIN: L51900MH1984PLC034709  
ii) Registration Date: 04th December, 1984  
iii) Name of the Company : SHIKHAR LEASING AND TRADING LIMITED  
iv) Category / Sub-Category of the Company : COMPANY LIMITED BY SHARES / INDIAN NON-GOVERNMENT COMPANY  
v) Address of the Registered office and contact details : 1301, 13th Floor, Peninsula Business Park, Tower B Senapati Bapat Marg, Lower Parel (West), MUMBAI 400013  
vi) Whether listed company Yes / No : Yes  
vii) Name, Address and Contact details of Registrar : N.A. and Transfer Agent, if any

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sl. No. | Name and Description of main products/ services | NIC Code of the Product service | % to total turnover of the company |
|---------|---|---------------------------------|------------------------------------|
| 1       | Finance Activities                              |                                 | 100%                               |
|         |   |                                 |                                    |
|         |   |                                 |                                    |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| S. No. | Name and Address of the Company | CIN / GLN | Holding/ Subsidiary/ Associate | % of Shares Held | Applicable Section |
|--------|---------------------------------|-----------|--------------------------------|------------------|--------------------|
| 1      | N.A.                            |           |                                |                  |                    |
|        |                                 |           |                                |                  |                    |
|        |                                 |           |                                |                  |                    |



IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

| i) Category-wise Shareholding<br>Category of Shareholders                | No. of Shares held at the beginning of the year (as on 01/04/2015) |            |               |                   | No. of Shares held at the end of the year (as on 31/03/2016) |            |               |                   | % Change during the year |
|--|--|------------|---------------|-------------------|--|------------|---------------|-------------------|--------------------------|
|  | Demat  | Physical   | Total         | % of Total Shares | Demat  | Physical   | Total         | % of Total Shares |                          |
| <b>A. Promoters</b>  |  |            |               |                   |  |            |               |                   |                          |
| (1) Indian   |  |            |               |                   |  |            |               |                   |                          |
| g) Individual/HUF  | 0  | 3          | 193700        | 19.37             | 0  | 3          | 193700        | 19.37             | 0                        |
| h) Central Govt.   | 0  | 0          | 0             | 0                 | 0  | 0          | 0             | 0                 | 0                        |
| i) State Govt(s)   | 0  | 0          | 0             | 0                 | 0  | 0          | 0             | 0                 | 0                        |
| j) Bodies Corp.  | 0  | 9          | 712980        | 71.3              | 0  | 9          | 712980        | 71.3              | 0                        |
| k) Banks/FI  | 0  | 0          | 0             | 0                 | 0  | 0          | 0             | 0                 | 0                        |
| l) Any Other   | 0  | 0          | 0             | 0                 | 0  | 0          | 0             | 0                 | 0                        |
| <b>Sub-total (A)(1)</b>  | <b>0</b>   | <b>12</b>  | <b>906680</b> | <b>90.67</b>      | <b>0</b>   | <b>12</b>  | <b>906680</b> | <b>90.67</b>      | <b>0</b>                 |
| (2) Foreign  |  |            |               |                   |  |            |               |                   |                          |
| a) NRIs - Individuals  | 0  | 0          | 0             | 0                 | 0  | 0          | 0             | 0                 | 0                        |
| b) Other - Individuals   | 0  | 0          | 0             | 0                 | 0  | 0          | 0             | 0                 | 0                        |
| c) Bodies Corp.  | 0  | 0          | 0             | 0                 | 0  | 0          | 0             | 0                 | 0                        |
| d) Banks / FI  | 0  | 0          | 0             | 0                 | 0  | 0          | 0             | 0                 | 0                        |
| e) Any Other.....  | 0  | 0          | 0             | 0                 | 0  | 0          | 0             | 0                 | 0                        |
| <b>Sub-total (A)(2)</b>  | <b>0</b>   | <b>0</b>   | <b>0</b>      | <b>0</b>          | <b>0</b>   | <b>0</b>   | <b>0</b>      | <b>0</b>          | <b>0</b>                 |
| <b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>              | <b>0</b>   | <b>12</b>  | <b>906680</b> | <b>90.67</b>      | <b>0</b>   | <b>12</b>  | <b>906680</b> | <b>90.67</b>      | <b>0</b>                 |
| <b>B. Public Shareholding</b>  |  |            |               |                   |  |            |               |                   |                          |
| 1 Institutions   |  |            |               |                   |  |            |               |                   |                          |
| a) Mutual Funds  | 0  | 0          | 0             | 0                 | 0  | 0          | 0             | 0                 | 0                        |
| b) Banks / FI  | 0  | 0          | 0             | 0                 | 0  | 0          | 0             | 0                 | 0                        |
| c) Central Govt.   | 0  | 0          | 0             | 0                 | 0  | 0          | 0             | 0                 | 0                        |
| d) State Govt(s)   | 0  | 0          | 0             | 0                 | 0  | 0          | 0             | 0                 | 0                        |
| e) Venture Capital   |  |            |               |                   |  |            |               |                   |                          |
| f) Insurance Companies   |  |            |               |                   |  |            |               |                   |                          |
| g) FIIs  |  |            |               |                   |  |            |               |                   |                          |
| h) Foreign Venture Capital Funds   |  |            |               |                   |  |            |               |                   |                          |
| i) Others (specify)  | 0  | 0          | 0             | 0                 | 0  | 0          | 0             | 0                 | 0                        |
| <b>Sub-total (B)(1):-</b>  | <b>0</b>   | <b>0</b>   | <b>0</b>      | <b>0</b>          | <b>0</b>   | <b>0</b>   | <b>0</b>      | <b>0</b>          | <b>0</b>                 |
| 2 Non-Institutions   |  |            |               |                   |  |            |               |                   |                          |
| a) Bodies Corp.  |  |            |               |                   |  |            |               |                   |                          |
| i) Indian  | 0  | 0          | 0             | 0                 | 0  | 0          | 0             | 0                 | 0                        |
| ii) Overseas   | 0  | 0          | 0             | 0                 | 0  | 0          | 0             | 0                 | 0                        |
| b) Individuals   |  |            |               |                   |  |            |               |                   |                          |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 0  | 181        | 93320         | 9.33              | 0  | 181        | 93320         | 9.33              | 0                        |
| ii) Individual holding nominal share capital in excess of Rs. 1 lakh     | 0  | 0          | 0             | 0                 | 0  | 0          | 0             | 0                 | 0                        |
| c) Others (specify)  |  |            |               |                   |  |            |               |                   |                          |
| NRIs   | 0  | 0          | 0             | 0                 | 0  | 0          | 0             | 0                 | 0                        |
| Clearing Member  | 0  | 0          | 0             | 0                 | 0  | 0          | 0             | 0                 | 0                        |
| Independent Director   | 0  | 0          | 0             | 0                 | 0  | 0          | 0             | 0                 | 0                        |
| <b>Sub-total (B)(2):-</b>  | <b>0</b>   | <b>181</b> | <b>93320</b>  | <b>9.33</b>       | <b>0</b>   | <b>181</b> | <b>93320</b>  | <b>9.33</b>       | <b>0</b>                 |
| <b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>                   | <b>0</b>   | <b>181</b> | <b>93320</b>  | <b>9.33</b>       | <b>0</b>   | <b>181</b> | <b>93320</b>  | <b>9.33</b>       | <b>0</b>                 |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                   |  |            |               |                   |  |            |               |                   |                          |
| Grand Total (A+B+C)  | 0  | 193        | 1000000       | 100               | 0  | 193        | 1000000       | 100               | 0                        |

## (ii) Shareholding of Promoters

| Sl No. | Shareholder's Name              | Shareholding at the beginning of the year (01/04/15) |                                  |  | Shareholding at the end of the year (31/03/2016) |                                  |  | % change in Shareholding during the year |                              |
|--------|---------------------------------|--|----------------------------------|--|--|----------------------------------|--|--|------------------------------|
|        |                                 | No. of Shares  | % of total Shares of the company | % of Shares Pledged/encumbered to total shares | No. of Shares                                    | % of total Shares of the company | % of Shares Pledged/encumbered to total shares | No. of Shares                            | % of change in share holding |
| 1      | ALFA INFOSYS PVT LTD            | 412480   | 41.25                            | 0  | 412480   | 41.25                            | 0  | 0  | 0                            |
| 2      | HEENA S. SHAH                   | 143700   | 14.37                            | 0  | 143700   | 14.37                            | 0  | 0  | 0                            |
| 3      | GREATWHITE GLOBAL PVT LTD       | 49000  | 4.90                             | 0  | 49000  | 4.90                             | 0  | 0  | 0                            |
| 4      | HINDUSTAN APPLIANCES LTD        | 49000  | 4.90                             | 0  | 49000  | 4.90                             | 0  | 0  | 0                            |
| 5      | ANCHOR ENTERPRISES PVT. LTD     | 49000  | 4.90                             | 0  | 49000  | 4.90                             | 0  | 0  | 0                            |
| 6      | SECO ENGINEERS (INDIA) PVT. LTD | 48000  | 4.80                             | 0  | 48000  | 4.80                             | 0  | 0  | 0                            |
| 7      | HEMANG J. SHAH                  | 47500  | 4.75                             | 0  | 47500  | 4.75                             | 0  | 0  | 0                            |
| 8      | LAXMI ELECTROPLAST PRIVATE LI   | 34700  | 3.47                             | 0  | 34700  | 3.47                             | 0  | 0  | 0                            |
| 9      | GIRNAR PLASTICS PRIVATE LIMITED | 36400  | 3.64                             | 0  | 36400  | 3.64                             | 0  | 0  | 0                            |
| 10     | JAIDEEP DIAMOND IND. PVT. LTD   | 28400  | 2.84                             | 0  | 28400  | 2.84                             | 0  | 0  | 0                            |
| 11     | PURNIMA FILMS PVT. LTD.         | 6000   | 0.60                             | 0  | 6000   | 0.60                             | 0  | 0  | 0                            |
| 12     | SANJAY D. SHAH H.U.F.           | 2500   | 0.25                             | 0  | 2500   | 0.25                             | 0  | 0  | 0                            |
|        | <b>TOTAL</b>                    | <b>906680</b>  | <b>90.67</b>                     |  | <b>906680</b>                                    | <b>90.67</b>                     |  | <b>0</b>                                 | <b>0</b>                     |

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

| Sl. No.   | Particulars                  | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|-----------|------------------------------|---|----------------------------------|---|----------------------------------|
|           |                              | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
|           | At the beginning of the year |   |                                  |   |                                  |
|           | Market Purchase on           |   |                                  |   |                                  |
|           | At the End of the year       |   |                                  |   |                                  |
| No Change |                              |   |                                  |   |                                  |

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

| Sl. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year (01/04/15) |                          | Cumulative Shareholding during the year (31/03/16) |                          |
|---------|-------------------------------------|--|--------------------------|--|--------------------------|
|         |                                     | No. of shares  | % of total shares of the | No. of shares                                      | % of total shares of the |
| 1       | V.R.CHIHEDA (H.U.F)                 | 14100  | 1.41%                    | 14100  | 1.41%                    |
| 2       | RAVINDRA K. MAYATRA                 | 2000   | 0.20%                    | 2000   | 0.20%                    |
| 3       | NIKHIL R. SHAH                      | 2000   | 0.20%                    | 2000   | 0.20%                    |
| 4       | URMILA H. SHAH                      | 2000   | 0.20%                    | 2000   | 0.20%                    |
| 5       | MAHENDRA D. SHAH                    | 1600   | 0.16%                    | 1600   | 0.16%                    |
| 6       | BHARAT H. SHAH                      | 1500   | 0.15%                    | 1500   | 0.15%                    |
| 7       | HEMA V. CHIHEDA                     | 1000   | 0.10%                    | 1000   | 0.10%                    |
| 8       | PUSHPA M. SHAH                      | 1000   | 0.10%                    | 1000   | 0.10%                    |
| 9       | DINESH D. SHAH                      | 1000   | 0.10%                    | 1000   | 0.10%                    |
| 10      | JITENDRA D. SHAH                    | 1000   | 0.10%                    | 1000   | 0.10%                    |

## (v) Shareholding of Directors and Key Managerial Personnel

| Sl. No. | Shareholding of each Directors and each Key Managerial Personnel | Shareholding at the beginning of the year (01/04/15) |                                  | Cumulative Shareholding during the year (31/03/16) |                                  |
|---------|--|--|----------------------------------|--|----------------------------------|
|         |  | No. of shares  | % of total shares of the company | No. of shares                                      | % of total shares of the company |
| 1       |  |  |                                  |  |                                  |
| 2       |  |  |                                  |  |                                  |
| 3       |  |  |                                  |  |                                  |
| 4       |  |  |                                  |  |                                  |
| NIL     |  |  |                                  |  |                                  |



## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

|   | Secured Loans<br>excluding<br>deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|---|--|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year |  |                    |          |                       |
| i) * Principal Amount                               | --                                     | 37840000           | --       | 37840000              |
| ii) * Interest due but not paid                     | --                                     | --                 | --       | --                    |
| iii) * Interest accrued but not due                 | --                                     | --                 | --       | --                    |
| <b>Total (i+ii+iii)</b>                             |  | 37840000           |          | 37840000              |
| Change in Indebtedness during the financial year    |  |                    |          |                       |
| * Addition  | --                                     | 1992920            | --       | 1992920               |
| * Reduction   | --                                     | --                 | --       | --                    |
| Net Change  |  | 1992920            |          | 1992920               |
| Indebtedness at the end of the financial year       |  |                    |          |                       |
| i) Principal Amount                                 | --                                     | 39832920           | --       | 39832920              |
| ii) Interest due but not paid                       | --                                     | --                 | --       | --                    |
| iii) Interest accrued but not due                   | --                                     | --                 | --       | --                    |
| <b>Total (i+ii+iii)</b>                             | --                                     | 39832920           | --       | 39832920              |

\* Note : The amount of Unsecured loans include the amount received by private company before 01st April, 2014 from the persons who at the time of receipt of the amount were director, members or relatives of directors, not included in the definition of Deposit in terms of Clause 2 (ix) of Companies ( Acceptance of Deposits) Rules 1975 and were not treated as deposits under section 58A of the Companies Act, 1956. and the same are not to be treated as deposit under the Companies Act, 2013 as per General Circular No. 05/2015 (F.No. 1/8/2013-CL-V) dated 30th March ,2015 issued by the Government of India, Ministry of Corporate Affairs, New Delhi.

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sl.N | Particulars of Remuneration  | Name of MD/WTD/Manager    |       |       |       | Total Amount   |
|------|--|---------------------------|-------|-------|-------|----------------|
|      |  | Mr. Vipul P. Chheda - WTD | ..... | ..... | ..... |                |
| 1    | Gross Salary<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961<br>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | Rs. 7,47,835/-            | Nil   | Nil   | Nil   | Rs. 7,47,835/- |
| 2    | Stock Option   | --                        | --    | --    | --    | --             |
| 3    | Sweat Equity   |                           |       |       |       |                |
| 4    | Commision<br>- as % of profit<br>- others, specify...  |                           |       |       |       |                |
| 5    | Others, please   |                           |       |       |       |                |
|      | Total (A)  | Rs. 7,47,835/-            | --    | --    | --    | Rs. 7,47,835/- |
|      | Ceiling as per the Act   |                           |       |       |       |                |

B. Remuneration to other directors:

| Sl.No. | Particulars of Remuneration                  | Name of Directors                           |       |       |       | Total Amount   |
|--------|--|---|-------|-------|-------|----------------|
|        |  | .....                                       | ..... | ..... | ..... |                |
|        | 3. Independent Directors                     |   |       |       |       |                |
|        | * Fee for attending board committee meetings |   |       |       |       |                |
|        | * Commission                                 |   |       |       |       |                |
|        | * Others, please specify                     |   |       |       |       |                |
|        | Total (1)                                    |   |       |       |       |                |
|        | 4. Other Non-Executive Directors             |   |       |       |       |                |
|        | * Fee for attending board committee meetings |   |       |       |       |                |
|        | * Commission                                 |   |       |       |       |                |
|        | * Others, please specify                     |   |       |       |       |                |
|        | Total (2)                                    |   |       |       |       |                |
|        | Total (B) = (1 + 2)                          | .....                                       | ..... | ..... | ..... | .....          |
|        | Total Managerial Remuneration                | Rs. 7,47,835/-                              | ..... | ..... | ..... | Rs. 7,47,835/- |
|        | Overall Ceiling as per the Act               | As per Schedule V : Rs. 42 Lakhs per annum. |       |       |       |                |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER WTD

| Sl.No. | Particular of Remuneration   | Key Managerial Personnel |                   |     |       |
|--------|--|--------------------------|-------------------|-----|-------|
|        |  | CEO                      | Company Secretary | CEO | Total |
| 1      | Gross Salary<br>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961<br>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961<br>(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | Nil                      | Nil               | Nil | Nil   |
| 2      | Stock Option   | --                       | --                | --  | --    |
| 3      | Sweat Equity   |                          |                   |     |       |
| 4      | Commission<br>- as % of profit<br>- others, specify...   |                          |                   |     |       |
| 5      | Others, please specify   |                          |                   |     |       |
|        | Total  | --                       | --                | --  | --    |



**VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:**

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority [RD/NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|--|----------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |  |                            |                                    |
| Penalty                             | --                           | --                | --   | --                         | --                                 |
| Punishment                          | --                           | --                | --   | --                         | --                                 |
| Compounding                         | --                           | --                | --   | --                         | --                                 |
| <b>B. DIRECTORS</b>                 |                              |                   |  |                            |                                    |
| Penalty                             | --                           | --                | --   | --                         | --                                 |
| Punishment                          | --                           | --                | --   | --                         | --                                 |
| Compounding                         | --                           | --                | --   | --                         | --                                 |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |  |                            |                                    |
| Penalty                             | --                           | --                | --   | --                         | --                                 |
| Punishment                          | --                           | --                | --   | --                         | --                                 |
| Compounding                         | --                           | --                | --   | --                         | --                                 |

\*\*\*\*\*



## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF SHIKHAR LEASING & TRADING LIMITED REPORT ON STANDALONE FINANCIAL STATEMENTS.

We have audited the accompanying standalone financial statements of M/s. Shikhar Leasing & Trading Limited ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the 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

The Company's Board of Directors is responsible for the matter stated in section 134(5) of the Companies Act, 2013 (The Act) with respect to the preparation and presentation of these Financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Company in accordance with the Accounting principles generally accepted in India, including the accounting standards specified u/s.133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of the adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting record, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the Audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with technical 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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 the company's Directors, 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 on the standalone financial statements.

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flow for the year ended on that date.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub Section 11 of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and 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 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, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with Accounting Standards specified under section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditors report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanation given to us:
- 1) There was no any pending litigation which would impact the financial position of the company.
  - 2) The Company did not have any long term contracts including derivative contracts.
  - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

*For A.C.MODI & ASSOCIATES*

*Chartered Accountants*

Firm's registration number: 116555W

*Alpesh C. Modi*  
ALPESH. C.MODI

*Proprietor*

Membership number: 101342

Place: Mumbai

Date: 30<sup>th</sup> May, 2016





**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

**1. In respect of its fixed assets:**

- a) The Company has generally maintained proper records showing full particulars including quantitative detail and situation of fixed assets.
- b) As explained to us, the physical verification of the fixed assets was conducted by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. There was no material discrepancies noticed on such verifications

**2. In respect of its inventories:**

As the company does not engaged in the business of manufacturing, marketing and processing of any goods and articles. Accordingly, it does not hold any physical inventories. Thus the paragraph 3(ii) of the order is not applicable.

**3. In respect of loan given:**

According to the information and explanations given to us, the company has not given any unsecured loans to the persons covered under the register maintained u/s.189 of the Companies Act,2013 (The Act). Accordingly paragraph 3(iii) of the Order is not applicable to the Company

4. In our opinion and according to the information and explanations given to us, the Company has not given any new loans or made any new investment during the year and hence reporting related to compliance with the provisions of section 185 and 186 of the Act does not required.
5. The company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the Rules framed thereunder to the extent notified.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.







7. In respect of statutory dues:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the Company did not have any dues on account of state insurance and duty of excise. According to the Information and Explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2016 for a period of more than six months from the date of becoming payable.
  - b) There are no any dues of Income Tax, Sales Tax, and Wealth Tax. Service Tax and other statutory dues which have not been deposited on account of any disputes
  - c) According to the information and explanations given to us, there are no any amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The Company does not have any loans or borrowings from any financial institution, banks, government or issued debenture till the end of the financial year. Accordingly, paragraph 3 (viii) of the Order is not applicable
  9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
  10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
  11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule v of the Act.







12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is a Non Banking Financial Company and is required to be registered under section 45-IA of the Reserve Bank of India Act 1934. The company has obtained the registration.

*For A.C.MODI & ASSOCIATES*  
*Chartered Accountants*  
Firm's registration number: 116555W

**ALPESH C.MODI**  
*Proprietor*  
Membership number: 101342

Place: Mumbai  
Date: 30<sup>th</sup> May, 2016





**Annexure - B to the Auditors' Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s. Shikhar Leasing & Trading Limited ('the Company'), as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.







Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of







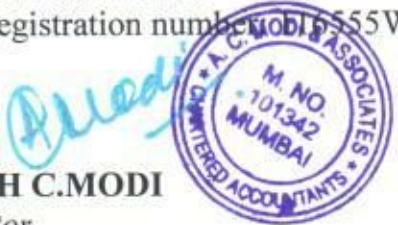
changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A.C.MODI & ASSOCIATES**  
*Chartered Accountants*

Firm's registration number: **MODI/555W**



**ALPESH C.MODI**

*Proprietor*

Membership number: 101342

Place : Mumbai

Date : 30<sup>th</sup> May,2016

# SHIKHAR LEASING & TRADING LIMITED

## Balance Sheet as at 31st March, 2016

| PARTICULARS                       | Note No. | As at 31st March, 2016 | As at 31st March, 2015 |
|-----------------------------------|----------|------------------------|------------------------|
| <b>EQUITY AND LIABILITIES</b>     |          |                        |                        |
| <b>Shareholders' funds</b>        |          |                        |                        |
| (a) Share capital                 | 3        | 1,00,00,000            | 1,00,00,000            |
| (b) Reserves and surplus          | 4        | 5,31,04,200            | 5,28,30,034            |
| <b>Non -Current liabilities</b>   |          |                        |                        |
| (a) Long term Provisions          | 5        | 62,113                 | 56,512                 |
| <b>Current liabilities</b>        |          |                        |                        |
| (a) Short Term Borrowings         | 6        | 3,98,32,920            | 3,78,40,000            |
| (b) Other current liabilities     | 7        | 4,76,302               | 6,30,197               |
| <b>TOTAL</b>                      |          | <b>10,34,75,535</b>    | <b>10,13,56,743</b>    |
| <b>ASSETS</b>                     |          |                        |                        |
| <b>Non-current assets</b>         |          |                        |                        |
| (a) Fixed assets                  |          |                        |                        |
| (i) Tangible assets               | 8        | 6,66,978               | 7,10,354               |
| (b) Non-current investments       | 9        | 50,62,102              | 50,62,102              |
| (c) Deferred Tax Assets ( Net )   | 10       | 1,09,49,746            | 1,09,39,735            |
| (d) Long-term loans and advances  | 11       | 6,17,46,319            | 6,15,85,187            |
| <b>Current assets</b>             |          |                        |                        |
| (a) Trade Receivable              | 12       | -                      | -                      |
| (b) Cash and cash equivalents     | 13       | 2,05,366               | 4,54,541               |
| (c) Short-term loans and advances | 14       | 2,48,45,025            | 2,26,04,825            |
| <b>TOTAL</b>                      |          | <b>10,34,75,535</b>    | <b>10,13,56,743</b>    |

Significant accounting policies & Notes on Financial Statements

1-32

As Per our report of even date

For A.C.MODI & ASSOCIATES

Chartered Accountants

Firm's registration number 10555W

ALPESH C.MODI

Proprietor

M.No: 101342



For and on behalf of the Board of Directors

G H Shah

Directors

Place :Mumbai

Dated: 30th May,2016



# SHIKHAR LEASING & TRADING LIMITED

## Statement of Profit and loss for the year ended 31st March, 2016

(Amount in ₹)

| PARTICULARS                                  | Note No. | 2015-16          | 2014-15            |
|--|----------|------------------|--------------------|
| <b>Revenue:</b>                              |          |                  |                    |
| Income from Operations                       | 15       | 27,11,332        | 25,13,079          |
| Other income                                 | 16       | 4,80,000         | 1,79,13,768        |
| <b>Total Revenue</b>                         |          | <b>31,91,332</b> | <b>2,04,26,847</b> |
| <b>Expenses:</b>                             |          |                  |                    |
| Employees Benefit                            | 17       | 13,12,092        | 12,07,774          |
| Other expenses                               | 18       | 7,97,308         | 6,42,969           |
| Finance Cost                                 | 19       | 6,58,800         | 9,41,803           |
| Depreciation and amortisation Expenses       | 8        | 43,376           | 98,077             |
| <b>Total expenses</b>                        |          | <b>28,11,577</b> | <b>28,90,623</b>   |
| <b>Profit/(Loss) Before Tax.</b>             |          | <b>3,79,755</b>  | <b>1,75,36,224</b> |
| Tax expense:                                 |          |                  |                    |
| (1) Current tax( MAT)                        |          | 1,10,000         | 35,10,000          |
| (2) Mat Credit credit Entitlement            |          | -                | (34,75,000)        |
| (3) Deferred tax (Assets)/Liability          |          | (10,011)         | (2,73,129)         |
| (4) Income Tax of earlier Years              |          | -                | 24,318             |
| (5) Contingent Provision for Standard Assets |          | 5,601            | (8,262)            |
| <b>Profit (Loss) for the Year</b>            |          | <b>2,74,166</b>  | <b>1,77,58,297</b> |
| <b>Earnings per Equity share:</b>            | 20       |                  |                    |
| (1) Basic                                    |          | 0.27             | 17.76              |
| (2) Diluted                                  |          | 0.27             | 17.76              |

Significant accounting policies & Notes on Financial Statements

1-32

As per our report of even date

For A.C.MODI & ASSOCIATES

Chartered Accountants

Firm's registration number 116555W

ALPESH C.MODI

Proprietor

M.No: 101342



For and on behalf of the Board of Directors

G H Shah

*[Signature]*

Directors

Place : Mumbai

Dated: 30th May, 2016



**SHIKHAR LEASING & TRADING LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

| PARTICULARS   | 2015-2016 |                | 2014-2015 |                 |
|---|-----------|----------------|-----------|-----------------|
|   | ₹         | ₹              | ₹         | ₹               |
| <b>Cash Flow arising from Operating Activities:</b>                     |           |                |           |                 |
| <b>Net Profit before taxation</b>                                       |           | 3.80           |           | 175.36          |
| Adjustment for:   |           |                |           |                 |
| -----   |           |                |           |                 |
| a) Depreciation /Amortisation   | 0.43      |                | 0.98      |                 |
|   |           | 0.43           |           | 0.98            |
| Less: a) Rent received  | 4.80      | 4.23           | 4.80      | 176.34          |
| b) Profit on sale of Fixed Assets                                       | -         | 4.80           | 173.68    | 178.48          |
| c) Excess Provision W/back  | -         | -              | 0.01      | -               |
| <b>Operating Profit before Working Capital Changes</b>                  |           | (0.57)         |           | (2.14)          |
| Adjustment for:   |           |                |           |                 |
| -----   |           |                |           |                 |
| a) Loans & Advances & Other Current Assets                              | (24.01)   |                | (415.01)  |                 |
| b) Debtors  | -         |                | 3.81      |                 |
| c) Current Liabilities & Provisions                                     | (1.54)    |                | 0.88      |                 |
|   |           | (25.55)        |           | (410.32)        |
| Cash Flow from Operations:  |           | (26.12)        |           | (412.46)        |
| Cash Outflow for Income Tax   |           | -              | 0.35      |                 |
|   |           |                |           | 0.35            |
| Cash Inflow/(Outflow) before Extraordinary items                        |           | (26.12)        |           | (412.81)        |
| Prior Year Adjustments& Income tax of earlier years                     |           | -              |           | -               |
| <b>Net Cash inflow/(Outflow) in course of Operating Activities: (A)</b> |           | <b>(26.12)</b> |           | <b>(412.81)</b> |
| <b>Cash Flow Arising from Investing Activities:</b>                     |           |                |           |                 |
| Cash Inflow/(outflow)   |           |                |           |                 |
| a) Addition to Fixed Assets   |           |                | 181.55    | 181.55          |
| b) Sale of Fixed Assets   |           |                |           |                 |
| <b>Net Cash inflow/(Outflow) in course of Investing Activities:(B)</b>  |           |                |           | <b>181.55</b>   |
| <b>Cash Flow Arising from Financial Activities:</b>                     |           |                |           |                 |
| Cash Inflow/(outflow)   |           |                |           |                 |
| a) Rent received  | 4.80      |                | 4.80      |                 |
| b) borrowings   | 19.93     |                | 229.89    |                 |
|   |           | 24.73          |           | 234.69          |
| <b>Net Cash inflow/(Outflow) in course of Financial Activities:( C)</b> |           | <b>24.73</b>   |           | <b>234.69</b>   |
| Net Cash outflow (A+B+C):   |           | (1.39)         |           | 3.43            |
| Add: Balance at the begaining of the Year                               |           | 4.55           |           | 1.10            |
| Balance at the end of the Year  |           | 2.05           |           | 4.55            |

As Per our report of even date  
 For A.C.MODI & ASSOCIATES  
 Chartered Accountants  
 Firm's registration number: 101342

ALPESH C.MODI  
 Proprietor  
 M.No.: 101342



Place :Mumbai  
 Dated: 30th May,2016

For and on behalf of the Board of Directors

S H Shah

Directors



# SHIKHAR LEASING & TRADING LIMITED

Significant Accounting Policies and Notes to financial statements for the year ended 31st March, 2016.

## **1. Companies Overview:**

Shikhar Leasing & Trading Limited (the company) is a public Limited company incorporated under the provisions of the companies Act, 1956 vide CIN : U51900MH1984PLC034709 carry on business of Non banking Finance under the category of Loan Company (NBFC)

## **2. Significant Accounting Policies:**

### **Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. Accounting Policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles. All income and expenditure items having a material bearing on the financial statements are generally recognised on accrual basis, material known liabilities are provided for on the basis of available information/ estimation, however certain claims and income which are not ascertainable/ acknowledged by customers are not taken into accounts. further, the company follows prudential norms for income recognition and provisioning for non-performing assets as prescribed by the reserve bank of India for non-banking financial companies.

### **Use of estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

### **Revenue recognition**

#### **i. General:**

The company follows the accrual method of accounting for its income and expenditure except delayed payment charges, fee based income and interest on trade advance, which on account of uncertainty of ultimate collection are accounted on receipt basis. also in accordance with the guidelines issued by the reserve bank of India for non-banking financial companies, income on business assets classified as non-performing assets, is recognised on receipt basis. financial companies, income on business assets classified as non-performing assets, is recognised on receipt basis.

#### **ii. Income from loan :**

Income from loan transactions is accounted for by applying the interest rate implicit between the parties

### **Tangible Fixed Assets**

Fixed Assets are valued at cost of acquisition or construction inclusive of duties ( net of cenvat/Vat ), taxes, incidental expenses, erecting expenses & interest cost etc. up to the date asset is put / ready to use. They are stated at historical costs or other amounts substituted for historical costs. Cenvat/Vat credit availed on purchase of fixed assets are reduced from the purchase cost of Fixed Assets.(whenever and wherever required)

### **Method of Depreciation**

Depreciation on fixed assets is provided on the written down value of the assets in accordance with the requirement of the schedule-II of the companies Act,2013(The Act)

### **Impairment of Assets:**

An assets is treated as impaired when carrying cost of assets exceeds its recoverable value. An Impairment loss is charged to the Profit & Loss A/c. in the year in which an assets are identified as impaired.

### **Investments:**

Long Term Investments are shown at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline.

### **Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.





### 3) Share Capital

| Particulars  | As at 31st March, 2016 |                    | As at 31st March, 2015 |                    |
|--|------------------------|--------------------|------------------------|--------------------|
|  | Number                 | ₹                  | Number                 | ₹                  |
| <b>Authorised Share Capital</b><br>Equity Shares of ₹ 10/- each                                | 10,00,000              | 1,00,00,000        | 10,00,000              | 1,00,00,000        |
|  | 10,00,000              | 1,00,00,000        | 10,00,000              | 1,00,00,000        |
| <b>Issued, Subscribed &amp; Paid up Capital</b><br>Equity Shares of ₹ 10/- Each Fully paid Up. | 10,00,000              | 1,00,00,000        | 10,00,000              | 1,00,00,000        |
| <b>Total</b>   | <b>10,00,000</b>       | <b>1,00,00,000</b> | <b>10,00,000</b>       | <b>1,00,00,000</b> |

### Statement of Changes in Equity for the period ended 31.03.2016

| Particulars                                     | Equity Shares | Equity Shares | Equity Shares | Equity Shares |
|---|---------------|---------------|---------------|---------------|
|   | Number        | ₹             | Number        | ₹             |
| Shares outstanding at the beginning of the year | 10,00,000     | 1,00,00,000   | 10,00,000     | 1,00,00,000   |
| Shares Issued during the year                   | -             | -             | -             | -             |
| Shares bought back during the year              | -             | -             | -             | -             |
| Shares outstanding at the end of the year       | 10,00,000     | 1,00,00,000   | 10,00,000     | 1,00,00,000   |

### Terms/Rights attached to Equity Shares

The Company has issued only one class of Equity shares having par value of ₹.10/- per shares. Each shareholders of equity shares is entitled to one vote per share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company in proportion to their share holding.

Details of Share Holders holding more than 5% Equity shares in the company at the end of the Year.

| Name of the Share Holders    | As at 31st March, 2016 |              | As at 31st March, 2015 |              |
|------------------------------|------------------------|--------------|------------------------|--------------|
|                              | No. of Shares held     | % of Holding | No. of Shares held     | % of Holding |
| 1) Alfa Infosys Private Ltd. | 4,12,480               | 41.25%       | 4,12,480               | 41.25%       |
| 2) Mrs.Heena Sanjay Shah     | 1,43,700               | 14.37%       | 1,43,700               | 14.37%       |

### 4) Reserves and Surplus

| Particulars   | As at 31st March, 2016 | As at 31st March, 2015       |
|---|------------------------|------------------------------|
|   | ₹                      | ₹                            |
| <b>A) General Reserve</b><br>As per Last Balance Sheet<br>Closing Balance   | 4,60,00,000            | 4,60,00,000                  |
|   | 4,60,00,000            | 4,60,00,000                  |
| <b>B) Surplus/(Deficit) in the statement of Profit and Loss</b><br>As per Last Balance Sheet<br>Add: Net Profit/(Net Loss) For the current year | 68,30,034<br>2,74,166  | (1,09,16,926)<br>1,77,58,297 |
| Less: Additional Depreciation pursuant to enactment of Schedule-II of the Companies act,2013<br>Closing Balance                                 | -                      | 11,337                       |
| <b>Total</b>  | <b>71,04,200</b>       | <b>68,30,034</b>             |
|   | <b>5,31,04,200</b>     | <b>5,28,30,034</b>           |

### 5) Long Term Provisions

| Particulars   | As at 31st March, 2016 | As at 31st March, 2015 |
|---|------------------------|------------------------|
|   | ₹                      | ₹                      |
| Contingent Provision for Standard Assets (Refer Note No.24) | 62,113                 | 56,512                 |
| <b>Total</b>  | <b>62,113</b>          | <b>56,512</b>          |





## SHIKHAR LEASING &amp; TRADING LIMITED

## 8 : FIXED ASSETS :

| Particulars               | Gross Block       |           |                           |                    |                   |               | Depreciation/Amortisation |                    |                    | Net Block          |  |
|---------------------------|-------------------|-----------|---------------------------|--------------------|-------------------|---------------|---------------------------|--------------------|--------------------|--------------------|--|
|                           | As At<br>1-Apr-15 | Additions | Deductions/<br>Adjustment | As At<br>31-Mar-16 | As At<br>1-Apr-15 | For the Year  | Deductions/<br>Adjustment | As At<br>31-Mar-16 | As At<br>31-Mar-16 | As At<br>31-Mar-15 |  |
|                           |                   |           |                           |                    |                   |               |                           |                    |                    |                    |  |
| <b>TANGIBLE ASSETS</b>    |                   |           |                           |                    |                   |               |                           |                    |                    |                    |  |
| Office Premises           | 10,41,480         | -         |                           | 10,41,480          | 3,93,796          | 40,538        | -                         | 4,34,335           | 6,07,145           | 6,47,684           |  |
| Staff Quarters            | 1,75,927          | -         | -                         | 1,75,927           | 1,17,528          | 2,838         | -                         | 1,20,366           | 55,561             | 58,399             |  |
| Vehicles                  | 85,446            | -         | -                         | 85,446             | 81,174            | -             | -                         | 81,174             | 4,272              | 4,272              |  |
| <b>Total Current Year</b> | <b>13,02,853</b>  | <b>-</b>  | <b>-</b>                  | <b>13,02,853</b>   | <b>5,92,499</b>   | <b>43,376</b> | <b>-</b>                  | <b>6,35,875</b>    | <b>6,66,978</b>    | <b>7,10,354</b>    |  |



#### 6) Short Term Borrowings

| Particulars                                 | As at 31st<br>March, 2016 | As at 31st<br>March, 2015 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
| <b>Unsecured Loans:</b>                     |                           |                           |
| <b>(a) Loan from related Parties:</b>       |                           |                           |
| From Corporate Bodies - Repayable on Demand | 3,19,40,000               | 3,05,40,000               |
| From Director -Repayable on Demand          | 78,92,920                 | 73,00,000                 |
| <b>Total</b>                                | <b>3,98,32,920</b>        | <b>3,78,40,000</b>        |

#### 7) Other Current Liabilities

| Particulars                                      | As at 31st<br>March, 2016 | As at 31st<br>March, 2015 |
|--|---------------------------|---------------------------|
|  | ₹                         | ₹                         |
| Statutory Dues-withholding Taxes                 | 65,956                    | 1,21,265                  |
| Other Payable(Includes Liabilities for expenses) | 4,10,346                  | 5,08,932                  |
| <b>Total</b>                                     | <b>4,76,302</b>           | <b>6,30,197</b>           |

There are No amounts due for payment to the investor education and protection fund under section 125 of the Companies Act,2013 as at the year end.

The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 . Hence disclosure, if any, relating to amount unpaid as at year end together with interest paid/payable as required under the said Act is not been made. This has been relied upon by the Auditors.

#### 9) Non Current Investments

| Particulars   | As at 31st<br>March, 2016 | As at 31st<br>March, 2015 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
| <b>Long term investments (valued at cost unless stated otherwise)</b> |                           |                           |
| Investment in property  | 50,62,102                 | 50,62,102                 |
| <b>Total</b>  | <b>50,62,102</b>          | <b>50,62,102</b>          |

#### 10) Deferred Tax Assets/(Liability) (Net)

| Particulars  | As at 31st<br>March, 2016 | As at 31st<br>March, 2015 |
|--|---------------------------|---------------------------|
|  | ₹                         | ₹                         |
| <b>Tax effect of items constituting deferred tax liability</b>         |                           |                           |
| (a) On difference between book balance and tax balance of fixed assets | -                         | -                         |
| <b>Tax effect of items constituting deferred tax assets (#)</b>        |                           |                           |
| (a) On difference between book balance and tax balance of fixed assets | 2,43,349                  | 2,33,338                  |
| (c) Brought forward business losses                                    | 1,07,06,397               | 1,07,06,397               |
| <b>Total</b>   | <b>1,09,49,746</b>        | <b>1,09,39,735</b>        |

(#) In view of Uncertainty as to utilisation of deferred tax assets in relation to carried forward Short term and long term Capital Loss the same is not considered in arriving at deferred Tax assets.

#### 11) Long Term Loans & Advances

| Particulars                                      | As at 31st<br>March, 2016 | As at 31st<br>March, 2015 |
|--|---------------------------|---------------------------|
|  | ₹                         | ₹                         |
| <b>(Unsecured , Considered Good)</b>             |                           |                           |
| (a) Capital Advance                              | 5,68,91,350               | 5,68,91,350               |
| (b) Advance Payment of taxes (Net of Provisions) | 2,64,969                  | 1,03,837                  |
| (c) Mat Credit Entitlement                       | 45,90,000                 | 45,90,000                 |
| <b>Total</b>                                     | <b>6,17,46,319</b>        | <b>6,15,85,187</b>        |





Loans & Advances includes amount dues from the following parties:

| Particulars  | As at 31st<br>March, 2016 | As at 31st<br>March, 2015 |
|--|---------------------------|---------------------------|
|  | ₹                         | ₹                         |
| Directors  | -                         | -                         |
| Other officers of the Company                                | -                         | -                         |
| Firm in which director is a partner                          | -                         | -                         |
| Private Company in which director of the company is a member | -                         | -                         |
|  | -                         | -                         |

12) Trade Receivables

| Particulars   | As at 31st<br>March, 2016 | As at 31st<br>March, 2015 |
|---|---------------------------|---------------------------|
|   | ₹                         | ₹                         |
| Trade receivables outstanding for a period exceeding Six Months from the date they were due for payment | -                         | -                         |
| Unsecured considered good   | -                         | -                         |
| -Doubtful   | 1,27,85,834               | 1,27,85,834               |
| Less: Provision for doubtful trade receivables  | 1,27,85,834               | 1,27,85,834               |
| <b>Total</b>  | <b>1,27,85,834</b>        | <b>1,27,85,834</b>        |
|   | -                         | -                         |

Trade Receivable includes amount dues from the following parties:

| Particulars  | As at 31st<br>March, 2016 | As at 31st<br>March, 2015 |
|--|---------------------------|---------------------------|
|  | ₹                         | ₹                         |
| Directors  | -                         | -                         |
| Other officers of the Company                                | -                         | -                         |
| Firm in which director is a partner                          | -                         | -                         |
| Private Company in which director of the company is a member | -                         | -                         |
|  | -                         | -                         |

13) Cash & Cash Equivalent

| Particulars                     | As at 31st<br>March, 2016 | As at 31st<br>March, 2015 |
|---------------------------------|---------------------------|---------------------------|
|                                 | ₹                         | ₹                         |
| a. Cash on hand                 | -                         | -                         |
| b. Balances with schedule banks | 18,694                    | 16,108                    |
| - In Current accounts           | 1,86,672                  | 4,38,433                  |
| <b>Total</b>                    | <b>2,05,366</b>           | <b>4,54,541</b>           |

14) Short Term Loans & Advances

| Particulars                         | As at 31st<br>March, 2016 | As at 31st<br>March, 2015 |
|-------------------------------------|---------------------------|---------------------------|
|                                     | ₹                         | ₹                         |
| <b>(Unsecured, Considered Good)</b> |                           |                           |
| (a) Loans to Corporate              | 2,48,45,025               | 2,26,04,825               |
| <b>Total</b>                        | <b>2,48,45,025</b>        | <b>2,26,04,825</b>        |

Loans & Advances includes amount dues from the following parties:

| Particulars  | As at 31st<br>March, 2016 | As at 31st<br>March, 2015 |
|--|---------------------------|---------------------------|
|  | ₹                         | ₹                         |
| Directors  | -                         | -                         |
| Other officers of the Company                                | -                         | -                         |
| Firm in which director is a partner                          | -                         | -                         |
| Private Company in which director of the company is a member | -                         | -                         |
|  | -                         | -                         |





**15) Income From Operation**

| Particulars  | 2015-2016        | 2014-2015        |
|--|------------------|------------------|
|  | ₹                | ₹                |
| Interest on Loan (TDS ₹. 2,71,381/- Previous Year TDS ₹. 251,307/- ) | 27,11,332        | 25,13,079        |
| <b>Total</b>   | <b>27,11,332</b> | <b>25,13,079</b> |

**16) Other Income**

| Particulars   | 2015-2016       | 2014-2015          |
|---|-----------------|--------------------|
|   | ₹               | ₹                  |
| Lease Rent received (TDS ₹ Nil) (Previous Year TDS ₹ Nil) | 4,80,000        | 4,80,000           |
| Interest on Income Tax refund                             | -               | 65,575             |
| Profit on sale of Fixed assets (Net) (TDS ₹ 185000/-)     | -               | 1,73,67,586        |
| Excess Provision W/back                                   | -               | 607                |
| <b>Total</b>  | <b>4,80,000</b> | <b>1,79,13,768</b> |

**17) Employee benefits expenses**

| Particulars                     | 2015-2016        | 2014-2015        |
|---------------------------------|------------------|------------------|
|                                 | ₹                | ₹                |
| Salary Bonus & other allowances | 5,64,257         | 4,88,234         |
| Director's Remuneration         | 7,47,835         | 7,19,540         |
| <b>Total</b>                    | <b>13,12,092</b> | <b>12,07,774</b> |

**18) Other Expenses:**

| Particulars                                | 2015-2016       | 2014-2015       |
|--|-----------------|-----------------|
|  | ₹               | ₹               |
| Payment To Auditors :                      |                 |                 |
| - Towards Audit Fees                       | 1,71,000        | 84,270          |
| - Towards Certification and other services | 17,150          | -               |
| Listing Fees                               | 2,24,720        | 1,12,360        |
| Legal & Professional Fee                   | 51,840          | 52,598          |
| Rate & Taxes                               | 34,939          | 1,36,211        |
| Repairs & Maintenance                      | 1,52,520        | 1,86,618        |
| Miscellaneous Expenses                     | 1,41,333        | 70,912          |
| Penalty & Fine                             | 3,806           | -               |
| <b>Total</b>                               | <b>7,97,308</b> | <b>6,42,969</b> |

**19) Finance Cost:**

| Particulars            | 2015-2016       | 2014-2015       |
|------------------------|-----------------|-----------------|
|                        | ₹               | ₹               |
| Interest on Borrowings | 6,58,800        | 9,41,803        |
| <b>Total</b>           | <b>6,58,800</b> | <b>9,41,803</b> |

**20) Earning per share**

| Particulars                    | 2015-2016 | 2014-2015   |
|--------------------------------|-----------|-------------|
|                                | ₹         | ₹           |
| Net Profit/(Loss) after tax    | 2,74,166  | 1,77,58,297 |
| Weighted average No. of Shares | 10,00,000 | 10,00,000   |
| Nominal value per Share        | 10        | 10          |
| Earnings per Share             | 0.27      | 17.76       |
| Diluted Earnings per Share     | 0.27      | 17.76       |

**21) Imports (Valued on the Cost, Insurance and Freight)**

| Particulars          | 2015-2016 | 2014-2015 |
|----------------------|-----------|-----------|
|                      | ₹         | ₹         |
| CIF value of Imports | Nil       | Nil       |





22) FOB value of goods exported

| Particulars                 | 2015-2016 | 2014-2015 |
|-----------------------------|-----------|-----------|
|                             | ₹         | ₹         |
| FCB value of goods exported | Nil       | Nil       |

23) Activity in Foreign Currency

| Particulars                     | 2015-2016 | 2014-2015 |
|---------------------------------|-----------|-----------|
|                                 | ₹         | ₹         |
| Earnings in Foreign currency    | Nil       | Nil       |
| Expenditure in Foreign currency | Nil       | Nil       |

24) Remittance in Foreign currency

| Particulars             | 2015-2016 | 2014-2015 |
|-------------------------|-----------|-----------|
|                         | ₹         | ₹         |
| For payment of Dividend | Nil       | Nil       |

25) Provision for accruing of liabilities for gratuity in terms of Accounting Standard 15 [AS-15 (revised 2005)] "Accounting for Employee Benefits" issued by The Institute of Chartered Accounts of India has not been made in the accounts. The figure of which is not ascertainable. However same is accounted on cash basis.

26) The Reserve Bank Of India ( RBI vide its Notification No DNBS.222/CGM(US)- DATED 17TH January 2011 has issued directions to all NBFCs (Deposit Accepting) or holding and non deposit accepting or holding to make provision of 0.25 % on the standard Assets.

27) The Company is engaged only in one operational Business i.e. Finance Business (Loan Company) and Hence Segment reporting is not applicable to the company

28) Related party disclosure in accordance with the Accounting Standard 18-issued by the Institute of chartered Accountants of India.

Note : related party relationship is as identified by the company and relied upon by the auditor.

|                                 |           |
|---------------------------------|-----------|
| <b>Subsidiaries Companies</b>   |           |
| <b>Associated Companies</b>     | NIL       |
| Alfa Infosys Pvt. Ltd           |           |
| <b>Key Managerial Personnel</b> | Associate |
| Shri Damji Lalji Shah           | -         |
| Smt. Heena Sanjay Desai         | Director  |
| Shri Girish Boradia             | Director  |
| Shri Vipul Popatlal Chheda      | Director  |
| Shri Sunil Hirji Shah           | Director  |

The following transactions were carried out with the related parties in the ordinary course of business.

| Name of the related parties with whom the transaction have been made | Description of relationship with the party | Nature of Transaction    | 2015-2016     | 2014-2015     |
|--|--|--------------------------|---------------|---------------|
|  |  |                          | Amount in Lac | Amount in Lac |
|  |  |                          | ₹             | ₹             |
| Vipul P.Chheda   | Director                                   | Director's Remuneration  | 7.48          | 7.20          |
| Damji Lalji Shah   | Director                                   | Loan taken               | -             | -             |
|  |  | Loan repayment           | -             | 83.98         |
|  |  | Interest paid            | 6.59          | 9.42          |
|  |  | Closing Balance (Credit) | 78.93         | 73.00         |



29) Balances in respect of Loans & advances and Liabilities in most of the cases are subject to confirmations, reconciliations and adjustments, if any.

30) In the opinion of the management, Loans & Advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the books of accounts.

31) As the Company does not fulfill the criteria specified in section 135 of the companies Act read with rule 3 of the Companies (Corporate Social Responsibility Policy) Rule,2014 ('CSR Rules')for three consecutive Financial Years, CSR Provisions is not applicable to the company.

32) The previous year's figures have been regrouped & recast wherever necessary to make them comparable.

**As Per our report of even date**  
For **A.C.MODI & ASSOCIATES**  
*Chartered Accountants*  
Firm's registration number: 116555W

**For and on behalf of the Board of Directors**

*G H Shah*  
*[Signature]*  
**Directors**

**ALPESH C.MODI**  
*Proprietor*  
M.No.: 101342



Place : Mumbai  
Dated:

**30 MAY 2016**



**M/S. SHIKHAR LEASING & TRADING LIMITED**

**STATUS: DOMESTIC COMPANY**

**ASSESSMENT YEAR : 2016-2017**

**STATEMENT OF TOTAL INCOME**

AMOUNT(RS) AMOUNT(RS)

**I) INCOME FROM HOUSE PROPERTY**

|   |  |                 |                 |
|---|--|-----------------|-----------------|
| Rent received from:                         |  |                 |                 |
| (a) Jaywanti J. Shah                        |  | 4,80,000        |                 |
| Less: Property Tax paid                     |  | 3,460           |                 |
|   |  | <u>4,76,540</u> |                 |
| Less: Deduction allowable u/s.24(a)         |  | 1,42,962        |                 |
| 30% of Rent received                        |  | <u>3,33,578</u> |                 |
| Income From House property                  |  |                 |                 |
| Less: Set off of Business loss for the Year |  | <u>(9,479)</u>  |                 |
|   |  |                 | <u>3,24,099</u> |

**II) PROFIT & GAIN FROM BUSINESS**

|  |  |          |  |
|--|--|----------|--|
| Net Profit As Per Profit & Loss A/C. before Taxation |  | 3,79,755 |  |
|--|--|----------|--|

**ADD: ITEMS CONSIDERED SEPARATELY / DISALLOWED**

|   |              |                 |                 |
|---|--------------|-----------------|-----------------|
| (1) Depreciation as per books of accounts       | 43,376       |                 |                 |
| (2) Penalty & Fine                              | 3,806        |                 |                 |
| (3) Maintenance charges for property Leased out | 51,101       |                 |                 |
| (4) Property tax of property leased out         | <u>3,460</u> |                 |                 |
|   |              | <u>1,01,743</u> |                 |
|   |              |                 | <u>4,81,499</u> |

**LESS: ITEMS CONSIDERED SEPARATELY / ALLOWED**

|  |               |                 |                        |
|--|---------------|-----------------|------------------------|
| (1) Rent Income considered separately            | 4,80,000      |                 |                        |
| (2) Depreciation as per Income tax Act           | <u>10,978</u> | <u>4,90,978</u> |                        |
| Income From Business                             |               |                 | <u>9,479</u>           |
| Less: Set off against income from house property |               |                 | <u>9,479</u>           |
|  |               |                 | <u>0</u>               |
| <b>TOTAL INCOME Rs.....</b>                      |               |                 | <u><u>3,24,099</u></u> |

**(1) STATEMENT OF TAX PAYABLE**

|                                    |     |      |          |                        |
|------------------------------------|-----|------|----------|------------------------|
| Tax payable on Total Income of Rs. | NIL | @30% | 3,24,099 | 97,230                 |
| Add: Educational Cess @ 3%         |     |      |          | <u>2,917</u>           |
| <b>Total Tax Payable Rs...</b>     |     |      |          | <u><u>1,00,147</u></u> |

**(2) STATEMENT OF TAX PAID**

[A] Tax deducted at source

| NAME OF THE PARTY            | TAN NO.    | NATURE OF INCOME | AMOUNT(RS)             |
|------------------------------|------------|------------------|------------------------|
| Chintan Life space LLP       | MUMC20295C | Interest Income  | 179988                 |
| Tatvam Construction Pvt.Ltd. | MUMA14076G | Interest Income  | 41617                  |
| Mazda Realty Pvt.Ltd.        | MUMM22574G | Interest Income  | 49529                  |
|                              |            |                  | <u>2,71,134</u>        |
| <b>Total Tax Paid Rs...</b>  |            |                  | <u><u>2,71,134</u></u> |

**(3) STATEMENT OF TAX PAYABLE/(REFUND DUE)**

|                               |  |                          |
|-------------------------------|--|--------------------------|
| Tax Payble                    |  | 1,00,147                 |
| Tax Paid                      |  | <u>2,71,134</u>          |
| <b>Total Refund due Rs...</b> |  | <u><u>(1,70,987)</u></u> |

**(4) STATEMENT OF CARRIED FORWARD LOSS**

| ASSESSMENT YEAR | NATURE OF LOSS          | OP. BALANCE | ADDITION | SET OFF | CL. BALANCE   |
|-----------------|-------------------------|-------------|----------|---------|---------------|
| 2011-2012       | Business Loss           | 3,43,96,106 | -        | -       | ✓ 3,43,96,106 |
| 2011-2012       | Long Term Capital Loss  | 27,12,788   | -        | -       | ✓ 27,12,788   |
| 2012-2013       | Short Term Capital Loss | 82,938      | -        | -       | ✓ 82,938      |
| 2012-2013       | Business Loss           | 31,179      | -        | -       | ✓ 31,179      |
| 2014-2015       | Business Loss           | 2,21,249    | -        | -       | ✓ 2,21,249    |

#### 5. WORKING OF TAX PAYABLE U/S. 115JB

|   |                        |
|---|------------------------|
| Net profit as per Profit & Loss A/c.  | 3,79,755               |
| Add: Amounts Referred To In Clauses(A To K) Of Explanation Of Sub Section (2) Of Section 115Jb      | -                      |
|   | <u>3,79,755</u>        |
| Less: Amounts Referred To In Clauses( I To Viii) Of Explanation Of Sub Section (2) Of Section 115Jb | -                      |
| Book Profit   | <u><u>3,79,755</u></u> |

#### (1) STATEMENT OF TAX PAYABLE ON BOOK PROFIT

|                                   |                 |                      |
|-----------------------------------|-----------------|----------------------|
| Tax payable on Book profit of Rs. | 3,79,755 @18.5% | 70,255               |
| Add: Educational Cess @ 3%        |                 | 2,108                |
| Total Tax Payable Rs...           |                 | <u><u>72,362</u></u> |

As The Tax Payable per Provisions Of Section 115JB is lower than  
The Tax Payable on Normal Income Tax Payble Comes to Rs.....

1,00,147

#### 6. YEARWISE DETAILS OF MAT CREDIT CARRIED FORWARD

| ASSESSMENT YEAR | OP. BALANCE | FOR THE YR | SET OFF | CL. BALANCE |
|-----------------|-------------|------------|---------|-------------|
| 2013-2014       | 10,33,432   | 0          | 0       | 10,33,432   |
| 2015-2016       | 34,72,020   | 0          | 0       | 34,72,020   |



# SHIKHAR LEASING & TRADING LIMITED

Regd. Office: 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg,  
Lower Parel (West), Mumbai 400013. Email Id : [info.roc7412@gmail.com](mailto:info.roc7412@gmail.com)  
Website : [www.shikharleasingandtrading.in](http://www.shikharleasingandtrading.in)

CIN : L51900MH1984PLC034709

## ANNUAL REPORT 2015-16

### PROXY FORM

#### Form No. MGT-11

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

CIN : L51900MH1984PLC034709  
Name of the Company : Shikhar Leasing and Trading Limited  
Registered address : 1301, 13th Floor, Peninsula Business Park, Tower B,  
Senapati Bapat Marg, Lower Parel (West), Mumbai 400013.  
Name of the member (s) :  
Registered address :  
E-mail ID :  
Folio No./Client ID/DP ID :

I/We, \_\_\_\_\_ of \_\_\_\_\_ being the member(s) of Shikhar Leasing and Trading Limited hereby appoint the following as my/our proxy to attend vote(for me/us) on my/our behalf at the Annual General Meeting of the company to be held on Friday, 30th September, 2016 at 02.00 P.M. at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013 and at any adjournment thereof in respect of such resolutions as are indicated below:

|           |   |                |           |   |       |
|-----------|---|----------------|-----------|---|-------|
| Name      | : | _____          | Address   | : | _____ |
| E-mail ID | : | _____          | Signature | : | _____ |
|           |   | or failing him |           |   |       |
| Name      | : | _____          | Address   | : | _____ |
| E-mail ID | : | _____          | Signature | : | _____ |
|           |   | Or failing him |           |   |       |
| Name      | : | _____          | Address   | : | _____ |
| E-mail ID | : | _____          | Signature | : | _____ |
|           |   | Or failing him |           |   |       |

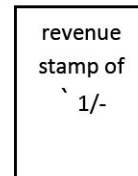
\* I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

| Sr.No.                   | Resolution  | For | Against |
|--------------------------|---|-----|---------|
| <b>Ordinary Business</b> |   |     |         |
| 1.                       | Adoption of audited Financial Statements for the financial year ended March 31, 2016 and reports of the Board of Directors and the Auditors thereon |     |         |
| 2.                       | Re-appointment of Mrs. Heena Sanjay Desai (DIN : 00671452), who retires by rotation   |     |         |
| 3.                       | Appointment of A. C. Modi & Associates, Chartered Accountants, as Auditors and fixing their remuneration for the year 2016-17.                      |     |         |

\* This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the “For” or “Against” columns blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write “Abstain” across the boxes against the Resolution.

Signature (s) of Member(s)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_



Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

**Notes:**

1. The Proxy to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The form of Proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns “For” or “Against” as appropriate.

\*\*\*\*\*



# SHIKHAR LEASING & TRADING LIMITED

Regd. Office: 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg,  
Lower Parel (West), Mumbai 400013. Email Id : [info.roc7412@gmail.com](mailto:info.roc7412@gmail.com)  
Website : [www.shikharleasingandtrading.in](http://www.shikharleasingandtrading.in)

CIN : L51900MH1984PLC034709

## BALLOT FORM (In lieu of E-voting)

1. Name :  
Registered Address  
Of the sole/first named Shareholder :
2. Name(s) of the Joint Shareholder(s) :  
if any
3. Registered Folio/DPID & Client ID No. :
4. No. of Shares held :

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice of the Annual General Meeting of the Company to be held on 30<sup>th</sup> September, 2016 by convening my/our assent or dissent to the said Resolution(s) by placing the tick (√) mark at the appropriate box below.

| Item No. | Description   | No. of Equity shares | I/We assent to the resolution (For) | I/We dissent to the resolution (Against) |
|----------|---|----------------------|-------------------------------------|--|
|          | <b>Ordinary Business</b>  |                      |                                     |  |
| 1.       | Adoption of audited Financial Statements for the financial year ended March 31, 2016 and reports of the Board of Directors and the Auditors thereon |                      |                                     |  |
| 2.       | Re-appointment of Heena Sanjay Desai (DIN : 00671452), who retires by rotation.   |                      |                                     |  |
| 3.       | Appointment of M/s. A. C. Modi & Associates, Chartered Accountants, as Auditors and fixing their remuneration for the year 2016-17.                 |                      |                                     |  |

Place: \_\_\_\_\_

Date : \_\_\_\_\_

\_\_\_\_\_  
Signature of Shareholder

NOTE: Kindly read the instructions printed overleaf before filing the form. Only valid Ballot Forms received by 29<sup>th</sup> September, 2016 shall be considered and submitted at the AGM on 30<sup>th</sup> September, 2016 personally.

## INSTRUCTIONS

1. Members may fill up the Ballot Form printed overleaf and submit the same in a sealed envelope to the Company.
2. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
4. The right of voting by Ballot Form shall not be exercised by a proxy.
5. There will be only one Ballot Form for every Folio /DP ID / Client ID irrespective of the number of joint members.
6. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
7. Where the Ballot Form has been signed by an authorized representative of the body corporate/Trust/Society, etc. a certified copy of the relevant authorization/Board resolution to vote should accompany the Ballot Form.

\*\*\*\*\*



## ROAD MAP

From : Lower Parel (West) Station  
To : Tower B, Peninsula Business Park, Senapati Bapat Marg,  
Lower Parel (West), Mumbai 400013.



\*\*\*\*\*