

**SHIKHAR LEASING & TRADING COMPANY LIMITED**

**ANNUAL REPORT 2016 - 2017**

**DIRECTORS**

Vipul Popatlal Chheda	Wholetime Director
Heena Sanjay Desai	Director & CFO(KMP)
Damji Lalji Shah	Director
Girish Manilal Boradia	Director
Sunil Hirji Shah	Director

**AUDITORS**

A. C. MODI & ASSOCIATES  
Chartered Accountants

**BANKERS**

Bank of India

**REGISTERED OFFICE**

1301, 13th Floor, Peninsula Business Park, Tower B,  
Senapati Bapat Marg, Lower Parel (West), Mumbai 400013.  
Tel : 022 30036565 | Fax : 022 30036564  
Email : [info.roc7412@gmail.com](mailto:info.roc7412@gmail.com)

**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, 29th September, 2017 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, 2017 and Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Damji Lalji Shah (DIN : 00298066) who retires by rotation and being eligible offers himself 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, 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. N. B. Purohit & Co., Chartered Accountants, (ICAI Firm Registration No. 108241 W), be and is hereby, appointed as the Statutory Auditors of the Company to hold the office for the period of five years from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM, if so required under the act) at such remuneration plus applicable taxes and reimbursement of out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**BY ORDER OF THE BOARD**



**DIRECTORS**

Registered Office:  
1301, 13th Floor, Peninsula Business Park,  
Tower B, Senapati Bapat Marg, Lower Parel (West),  
Mumbai - 400013.  
Date: 29<sup>th</sup> August, 2017

## **NOTES:**

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 3 of the notice annexed hereto. The relevant particulars as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and secretarial standards on general meetings issued by the Institute of Company Secretaries of India, of the Directors seeking appointment/re-appointment at the Annual General Meeting are annexed and forms integral part of the notice.
2. A member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll to vote instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty eight hours before the commencement of the meeting.
3. A person can act as a proxy on behalf of the members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
7. 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.
8. 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.
9. Members are also requested to notify changes in their registered addresses, if any. Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> September, 2017 to 29<sup>th</sup> September, 2017 (both days inclusive) for the purpose of Annual General 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. Mr. Damji Lalji Shah (DIN : 00298066)

Name of the Director	Mr. Damji Lalji Shah (DIN : 00298066)
Date of Birth / Age	25/08/1937 / 80 Years
Date of First Appointment on the Board	16/05/1994
Relationship with other Directors	Nil
Expertise in specific functional areas and Brief Profile	Business Management
Qualification	Inter Science
Experience	More than 60 years of experience in Business Management.
Board Membership of other Companies as on March 31, 2017	18 (As per List Enclosed)
Chairperson/ Member of the Committee of the Board of Directors of the Company as on March 31, 2017	NIL
Shareholding in the Company (as on 31/03/2017)	NIL
No. of Board Meetings attended during the last financial year (2016 - 2017)	4 (Four)
Terms and Conditions of appointment or re-appointment	Appointed as Director, Liable to retire by rotation.

Except Mr. Damji Lalji Shah, 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.

**Board Membership of Mr. Damji Lalji Shah**  
**in other Companies as on March 31, 2017 :**

<b>Sr. No.</b>	<b>CIN/FCRN</b>	<b>Company Name</b>
1	U70100MH1995PTC086675	SPENTA PROPERTIES PRIVATE LIMITED
2	U64200MH1995PTC089251	PRANAY TELE-SYSTEMS PRIVATE LIMITED
3	U45209MH1995PTC085235	GOOD VALUE BUILDERS PRIVATE LIMITED
4	U25200MH1997PTC107912	BALEE PLASTICS PRIVATE LIMITED
5	U31300MH1991PTC063940	ANCHOR SWITCHGEARS AND CABLES (INDIA) P. LTD.
6	U31200MH1999PTC121793	AVE ANCHOR PRIVATE LIMITED
7	U45200MH1989PTC053703	BAHUBALI CONSTRUCTIONS PVT LTD
8	U31400MH2008NPL186690	ASSOCIATION OF ELECTRICALS & ELECTRONICS GOODS MANUFACTURERS
9	U65910MH2008PTC187592	REAL VALUE LEASING PRIVATE LIMITED
10	U74999MH2011PTC220840	ANCHOR UNIVERSE PRIVATE LIMITED
11	U31500MH1982PTC027655	ANCHOR LAMPS PVT LTD
12	U45202MH2009PTC191072	ANCHOR ACCOMMODATIONS PRIVATE LIMITED
13	U72300MH2010PTC206623	ANCHOR E-LIFE TECHNOLOGIES PRIVATE LIMITED
14	U74120MH2010PTC207531	ANCHOR CERAVISION (INDIA) PRIVATE LIMITED
15	U65990MH1981PTC025929	AMBER HOLDINGS PVT LTD
16	U74900MH2011PTC219500	ANCHOR WORLD PRIVATE LIMITED
17	U74900MH2011PLC222777	ANCHOR CORPORATION LIMITED
18	U67120MH1977PTC020043	SONALI ESTATES AND INVESTMENTS PRIVATE LIMITED
19	L51900MH1984PLC034709	SHIKHAR LEASING AND TRADING LIMITED

**ANNEXURE II TO THE ITEM NO. 3 OF THE NOTICE**

**Explanatory Statement : As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying notice.**

ITEM NO. 3 :

Pursuant to Section 139(1) of the Companies Act, 2013, M/s. A. C. Modi & Associates, Chartered Accountants, Mumbai (ICAI Firm Registration No. 116555W) were appointed as Auditors of the Company and have completed their tenure as Statutory Auditors. Pursuant to Section 139(2)(b) an audit firm which has completed its tenure shall not be eligible for re-appointment as auditors in the same company for five years from the completion of such tenure.

The Board of Directors in their meeting held on 29th August, 2017, subject to approval of the members, appointed M/s. N. B. Purohit & Co., Chartered Accountants, Mumbai (Registration No. 108241W) as Statutory Auditors of the company to hold the office from the conclusion of this Annual General Meeting held on 29<sup>th</sup> September, 2017 till the conclusion of Annual General to be held in the calendar year 2022 for conducting statutory audit for the financial years from 2017-18 to 2021-22. Further pursuant to Section 139(1) of the Companies Act, 2013, the members of the company are required to ratify their re-appointment as Statutory Auditors of the company at every subsequent Annual General Meeting.

M/s. N. B. Purohit & Co. have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 144 of the Act.

None of the Directors or key managerial personnel of the Company or their relatives is, in any way concerned or interested in the resolution set out at Item No. 3 of the notice.

The Board commends the ordinary resolution set out at Item No. 3 of the notice for the approval of the members.

**BY ORDER OF THE BOARD**

  
\_\_\_\_\_  
**DIRECTORS**

Registered Office:  
1301, 13th Floor, Peninsula Business Park,  
Tower B, Senapati Bapat Marg, Lower Parel (West),  
Mumbai – 400 013.  
Date : 29<sup>th</sup> August, 2017.

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## **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, 2017.

#### **FINANCIAL RESULTS**

The Company's financial performance for the year ended March 31, 2017 is summarized below:

(Amount in Rs.)

	2016-17	2015-16
Total Income	35,59,998	31,91,332
Profit/(Loss) before finance costs and Depreciation	12,40,263	10,81,931
Less: Finance costs	7,10,363	6,58,800
Depreciation	39,688	43,376
Profit / (Loss) after finance cost and depreciation Carried to balance sheet	4,90,212	3,79,755
Tax Expense:		
1. Current Tax (MAT)	94,014	1,10,000
2. MAT Credit Set Off	17,186	--
3. Deferred Tax (Assets) / Liability	(9,380)	(10,011)
4. Income Tax of Earlier Years	77,530	--
5. Contingent Provision for Standard Assets	2,967	5,601
Profit / (Loss) for the year	3,07,895	2,74,166

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

Total income has increased to Rs. 35,59,998/- from Rs. 31,91,332 in the previous year. The Company has earned net Profit of Rs. 3,07,895/- for the year ended 31st March, 2017 against Net Profit of Rs. 2,74,166/- 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 2016-17.

#### **DEPOSITS:**

During the year under review, the Company has not accepted any deposits within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, hence there is no details to disclose as required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.



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

All contracts/arrangements / transactions entered by the Company during the financial year with related parties were in ordinary course of business and on arm's length basis and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in Form AOC - 2 under Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required.

Your Directors draw attention of the members to Note 28 to the financial statement which sets out related party disclosures in accordance with the Accounting Standard 18, issued by the Institute of Chartered Accountants of India.

## **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**

### **Retirement by Rotation and Subsequent Re-Appointment And Key Managerial Personnel:**

Mr. Damji Lalji Shah (DIN : 00298066), Non-Executive Director, is liable to retire by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible have offered himself for re-appointment. Appropriate resolutions for their re-appointment are being placed for your approval at the ensuing AGM. The brief resume of the Directors and other related information has been detailed in the Notice convening the AGM of your Company. Your Directors recommend his re-appointment as Non-Executive Director of your Company.

### **Declaration of Independence:**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).



## **Evaluation of Board's Performance:**

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors / Board / Committees was carried out.

The Company has devised a policy for performance in relation to Independent Directors, Board, 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 being shared and discussed.

In a separate meeting of Independent Directors', performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the view of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors at which the performance of the Board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board excluding the independent directors being evaluated.

## **Directors' Responsibility Statement:**

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2017, 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, 2017 and of the profit and loss 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.

## **CONSTITUTION OF COMMITTEES**

### **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 Auditor:**

M/s. A. C. MODI & ASSOCIATES, Chartered Accountants, Mumbai hold the office till the conclusion of the ensuing Annual General Meeting of the Company. The Board has recommended the appointment of M/s. N. B. Purohit & Co., Chartered Accountants, Mumbai, as Statutory Auditors of the Company in their place, for a term of 5 consecutive years from the conclusion of the ensuing Annual General Meeting of the Company scheduled to be held in the year 2017 till the conclusion of the meeting to be held in the year 2022, for the approval of shareholders of the Company based on the recommendation of the Audit Committee.

The Company has received a letter from M/s. N B. Purohit & Co. to the effect that their 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 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 2016-17. The Secretarial Audit report for the financial year ended March 31, 2017 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 30/5/2016, 12/8/2016, 14/11/2016, 10/02/2017.

### **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:**

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is annexed as Annexure II to this report.

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

The total number of permanent employees as on 31/3/2017 were 3.

The Company has paid remuneration of Rs. 7.91 lacs to Whole-time Director 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 5.75 % against decrease in profit of about 12.30% for the year. There are no variable components in the remuneration of key managerial Personnel.

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

Market Capitalization as on 31/3/2017 Rs. 31.50 Lacs

There is no change in market capitalization

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

PE ratio as on 31/3/2017 ..... Rs. 10.16

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.

**Prevention of Sexual Harassment in the Company:**

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. All employees are covered under this policy.

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

**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) Issue of Equity Shares to differential rights has to dividend, voting or otherwise.
- 2) Issue of shares (including sweat equity shares) to employees of the Company
- 3) 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.
- 4) 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.
- 5) Material changes on commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
- 6) The details of the top ten employees and employees who were drawing remuneration in excess of limits prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197 of the Companies 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.

**FOR AND ON BEHALF OF THE BOARD**

  
**DIRECTORS**

Place : Mumbai

Date : 29<sup>th</sup> August, 2017

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**ANNEXURE II**

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2017

[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	649990	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

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01/04/2016)				No. of Shares held at the end of the year (as on 31/03/2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	0	193700	193700	19.37	0	193700	193700	19.37	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	712980	712980	71.3	0	712980	712980	71.3	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other..	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(1)</b>	<b>0</b>	<b>906680</b>	<b>906680</b>	<b>90.67</b>	<b>0</b>	<b>906680</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</b>									
<b>(A) = (A)(1) + (A)(2)</b>	<b>0</b>	<b>906680</b>	<b>906680</b>	<b>90.67</b>	<b>0</b>	<b>906680</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	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
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	93320	93320	9.33	0	93320	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>93320</b>	<b>93320</b>	<b>9.33</b>	<b>0</b>	<b>93320</b>	<b>93320</b>	<b>9.33</b>	<b>0</b>
<b>Total Public Shareholding</b>									
<b>(B) = (B)(1) + (B)(2)</b>	<b>0</b>	<b>93320</b>	<b>93320</b>	<b>9.33</b>	<b>0</b>	<b>93320</b>	<b>93320</b>	<b>9.33</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>1000000</b>	<b>1000000</b>	<b>100</b>	<b>0</b>	<b>1000000</b>	<b>1000000</b>	<b>100</b>	<b>0</b>



## (ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/16)			Shareholding at the end of the year (31/03/17)			% change in Shareholding during the year	
		No. of Shares	% of total Shares of the company	% of Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Pledged/encumbered to total shares	No. of Shares	% of change in share holding
1	HEMANG JADAVJI SHAH	47500	4.75	0	47500	4.75	0	0	Nil
2	HEENA S. SHAH	143700	14.37	0	143700	14.37	0	0	Nil
3	SANJAY DAMJI SHAH HUF	2500	0.25	0	2500	0.25	0	0	Nil
4	ALFA INFOSYS PVT LTD	412480	41.25	0	412480	41.25	0	0	Nil
5	GREAT WHITE GLOBAL PVT LTD	49000	4.90	0	49000	4.90	0	0	Nil
6	HINDUSTAN APPLIANCES LTD	49000	4.90	0	49000	4.90	0	0	Nil
7	ANCHOR ENTERPRISES PVT LTD	49000	4.90	0	49000	4.90	0	0	Nil
8	SECO ENGINEERS (INDIA) PVT LTD	48000	4.80	0	48000	4.80	0	0	Nil
9	LAXMI ELECTROPLAST LLP	34700	3.47	0	34700	3.47	0	0	Nil
10	GIRNAR PLASTICS PVT LTD	36400	3.64	0	36400	3.64	0	0	Nil
11	JAYDEEP DIAMONDS INDUSTRIES PVT LTD	28400	2.84	0	28400	2.84	0	0	Nil
12	PURNIMA FILMS PRIVATE LIMITED	6000	0.60	0	6000	0.60	0	0	Nil
	<b>TOTAL</b>	<b>906680</b>	<b>90.67</b>		<b>906680</b>	<b>90.67</b>		<b>0</b>	<b>Nil</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. of Shareholders	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01/04/16)		Cumulative Shareholding during the year (31/03/17)	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the
1	V.R.CHEEDA (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	BHARATH. SHAH	1500	0.15%	1500	0.15%
7	HEMA V. CHEEDA	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

Sr. No. of Key Managerial Personnel	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (01/04/16)		Cumulative Shareholding during the year (31/03/17)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Nil					

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) * Principal Amount	--	3,98,32,920	--	3,98,32,920
ii) * Interest due but not paid	--	--	--	--
iii) * Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>		<b>3,98,32,920</b>		<b>3,98,32,920</b>
Change in Indebtedness during the financial year				
* Addition	--	14,39,327	--	14,39,327
* Reduction	--	--	--	--
<b>Net Change</b>		<b>14,39,327</b>		<b>14,39,327</b>
Indebtedness at the end of the financial year				
i) Principal Amount	--	4,12,72,247	--	4,12,72,247
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>		<b>4,12,72,247</b>		<b>4,12,72,247</b>

\* 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.No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Mr. Vipul P. Chheda - WTD	*****	*****	*****	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites w/s 17(2) Income-tax Act, 1961 (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	Commission - as % of profit - 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
		*****	*****	*****	*****	
1	Independent Directors * Fee for attending board committee meetings * Commission * Others, please specify					
	Total (1)					
2	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**

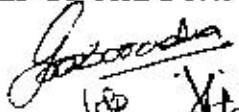
Sl.No.	Particular of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CEO	Total
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3)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

**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	--	--	--	--	--

**FOR AND ON BEHALF OF THE BOARD**

Place : Mumbai  
Date : 29th August, 2017

  
 6/8  
 DIRECTORS

\*\*\*\*\*

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

*[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]*

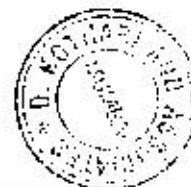
To,  
The Members,  
**Shikhar Leasing & Trading Limited**  
1301, 13th Floor,  
Peninsula Business Park, Tower B  
Senapati Bapat Marg  
Lower Parel (west)  
Mumbai - 400 013

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, 2017 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, 2017 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 BSE Limited, 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: 24<sup>th</sup> August, 2017

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: 24<sup>th</sup> August, 2017



## **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 2017, 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 and the rules made thereunder including 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 and other applicable authoritative pronouncements issued by the Institute of chartered accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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, 2017, 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("the Order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to information and explanations given to us, 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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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.





**A.C. MODI & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**ALPESH C. MODI**  
B.COM. F.C.A.

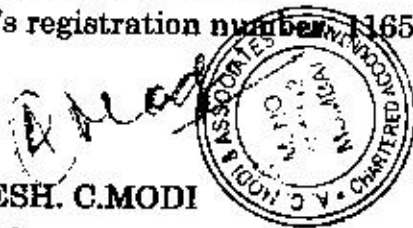
Flat No.1603, 16th Floor, Rashmi Heights, Opp. M. W. Desai Hospital, Dayabhai Patel Road, Malad (East), Mumbai - 400097  
Mob.: 9324659021- Email: alpesh.modi@gmail.com

- 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 4) The company has provided requisite disclosure in its financial statements as to holdings as well as dealings in Specified Bank Notes (SBN) during the period from November 08,2016 to December 20,2016 and these are in accordance with the books of accounts maintained by the company. (Refer Note No.29)

*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,2017





**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 2017, we report that:

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

- a) The Company has maintained proper records showing full particulars including quantitative detail and situation of fixed assets on the basis of available information.
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, 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:**

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.





Flat No.1603, 16th Floor, Rashmi Heights, Opp. M. W. Desai Hospital, Dayabhai Patel Road, Malad (East), Mumbai - 400097  
Mob.: 9324659021- Email: alpesh.modi@gmail.com

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,2017 for a period of more than six months from the date of becoming payable.
  - b) According to information and explanations given to us and the records of the company examined by us, there are no any dues of Income Tax, Sales Tax, 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.





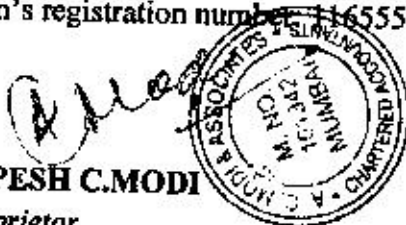
Flat No.1603, 16th Floor, Rashmi Heights, Opp. M. W. Desai Hospital, Dayabhai Patel Road, Malad (East), Mumbai - 400097  
Mob.: 9324659021- Email: alpesh.modi@gmail.com

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, 2017



**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 2017 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





**A.C. MODI & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**ALPESH C. MODI**  
B.COM. F.C.A.

Flat No.1603, 16th Floor, Rashmi Heights, Opp. M. W. Desai Hospital, Dayabhai Patel Road, Malad (East), Mumbai - 400097  
Mob.: 9324659021 - Email: alpesh.modi@gmail.com

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

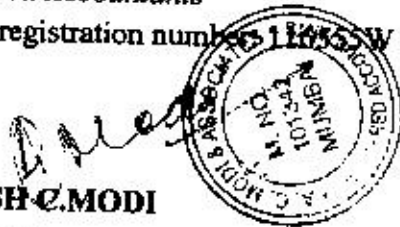
**Opinion**

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 2017, 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 **110552W**



**ALPESH C. MODI**

*Proprietor*

Membership number: 101342

Place: Mumbai

Date: 30<sup>th</sup> May, 2017



# SHIKHAR LEASING & TRADING LIMITED

## Balance Sheet as at 31st March, 2017

EQUITY AND LIABILITIES			
<b>Shareholders' funds</b>			
(a) Share capital	3	1,00,00,000	1,00,00,000
(b) Reserves and surplus	4	5,34,12,095	5,31,04,200
<b>Non -Current liabilities</b>			
(a) Long term Provisions	5	65,080	62,113
<b>Current liabilities</b>			
(a) Short Term Borrowings	6	4,12,72,247	3,98,32,920
(b) Other current liabilities	7	6,84,903	4,76,302
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	8	6,27,290	6,66,978
(b) Non-current investments	9	50,62,102	50,62,102
(c) Deferred Tax Assets [ Net ]	10	1,09,59,126	1,09,49,746
(d) Long-term loans and advances	11	6,18,86,163	6,17,46,319
<b>Current assets</b>			
(a) Trade Receivable	12	3,70,332	-
(b) Cash and cash equivalents	13	4,45,454	2,05,366
(c) Short-term loans and advances	14	2,60,83,858	2,48,45,025

Significant accounting policies & Notes on  
Financial Statements

1-33

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



Directors

Place : Mumbai

Dated: 30th May 2017

# SHIKHAR LEASING & TRADING LIMITED

## Statement of Profit and loss for the year 2016-17

(Amount in ₹)

<b>Revenue:</b>			
Income from Operations	15	28,74,258	27,11,332
Other income	16	6,85,740	4,80,000
<b>Expenses:</b>			
Employees Benefit	17	14,78,431	13,12,092
Other expenses	18	8,41,304	7,97,308
Finance Cost	19	7,10,363	6,58,800
Depreciation and amortisation Expenses	8	39,688	43,376
<b>Tax expense:</b>			
(1) Current tax( MAT)		94,014	1,10,000
(2) MAT credit Setoff		17,186	-
(2) Deferred tax (Assets)/Liability		(9,380)	(10,011)
(3) Income Tax of earlier Years		77,530	-
(4) Contingent Provision for Standard Assets		2,967	5,601
<b>Earnings per Equity share:</b>			
(1) Basic	20	0.31	0.27
(2) Diluted		0.31	0.27

Significant accounting policies & Notes on Financial Statements

1-33

As per our report of even date

For A.C.MODI & ASSOCIATES

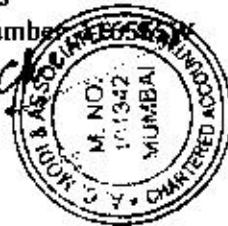
Chartered Accountants

Firm's registration number

**ALPESH C MODI**

Proprietor

M.No: 101342



For and on behalf of the Board of Directors

*[Signature]*

*[Signature]*

Directors

Place : Mumbai

Dated: 30th May 2017

<b>Cash Flow arising from Operating Activities:</b>				
<b>Net Profit before taxation</b>			4.90	3.93
Adjustment for:				
a) Depreciation /Amortisation	0.40		0.40	0.40
Less: a) Rent received	6.86		5.30	4.23
<b>Operating Profit before Working Capital Changes</b>			6.85	4.80
Adjustment for:			(1.56)	(0.57)
a) Loans & Advances & Other Current Assets	(13.79)			(24.01)
b) Trade Receivables	(3.70)			
c) Current Liabilities & Provisions	2.09			(1.54)
Cash Flow from Operations:			(15.40)	(25.55)
Cash Outflow for Income Tax	1.89		(16.96)	(26.12)
Cash Inflow/(Outflow) before Extraordinary Items			1.89	1.10
Prior Year Adjustments & Income tax of earlier years			(18.05)	(27.22)
<b>Net Cash Inflow/(Outflow) in course of Operating Activities: (A)</b>			<b>(18.85)</b>	<b>(27.22)</b>
<b>Cash Flow Arising from Investing Activities:</b>				
Cash Inflow/(outflow)				
<b>Net Cash Inflow/(Outflow) in course of Investing Activities: (B)</b>				
<b>Cash Flow Arising from Financial Activities:</b>				
Cash Inflow/(outflow)				
a) Rent received	6.86			4.80
b) borrowings	14.39			19.93
<b>Net Cash Inflow/(Outflow) in course of Financial Activities: (C)</b>			<b>21.25</b>	<b>24.73</b>
			<b>21.25</b>	<b>24.73</b>

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



For and on behalf of the Board of Directors

*[Handwritten signatures]*

Directors

Place : Mumbai

Dated: 30th May 2017

# SHIKHAR LEASING & TRADING LIMITED

Significant Accounting Policies and Notes to financial statements for the year ended 31st March, 2017.

## **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 on an accrual basis under historical cost convention and in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. 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 preparations of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

### **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 the 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**

	31.03.2016	31.03.2017	31.03.2018	31.03.2019
<b>Authorised Share Capital</b>				
Equity Shares of ₹ 10/- each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
<b>Issued, Subscribed &amp; Paid up Capital</b>				
Equity Shares of ₹ 10/- Each Fully paid Up	10,00,000	1,00,00,000	10,00,000	1,00,00,000



**Statement of Changes in Equity for the year ended 31.03.2017**

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.**

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**

	2016	2015
<b>A) General Reserve</b>		
As per Last Balance Sheet	4,60,00,000	4,60,00,000
Closing Balance	4,60,00,000	4,60,00,000
<b>B) Surplus/(Deficit) in the statement of Profit and Loss</b>		
As per Last Balance Sheet	71,04,200	68,30,034
Add: Net Profit/(Net Loss) For the current year	3,07,895	2,74,166
Closing Balance	74,12,095	71,04,200

**5) Long Term Provisions**

	2016	2015
Contingent Provision for Standard Assets (Refer Note No.26)	65,080	62,113

**6) Short Term Borrowings**

	2016	2015
<b>Unsecured Loans:</b>		
<b>(a) Loan from related Parties:</b>		
From Corporate Bodies - Repayable on Demand	3,27,40,000	3,19,40,000
From Director -Repayable on Demand	85,32,247	78,92,920

**7) Other Current Liabilities**

	2016	2015
Statutory Dues-withholding Taxes	70,353	65,956
Other Payable(Includes Liabilities for expenses)	6,14,550	4,10,346

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.



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>TANGIBLE ASSETS</b>												
Office Premises	10,41,480	-	-	10,41,480	4,34,335	37,057	-	4,71,392	5,70,088	6,07,145		
Staff Quarters	1,75,927	-	-	1,75,927	1,20,366	2,631	-	1,22,997	52,930	55,561		
Vehicles	85,446	-	-	85,446	81,174	-	-	81,174	4,272	4,272		





**9) Non Current Investments**

	2018-19	2017-18
<b>Long term investments (valued at cost unless stated otherwise)</b>		
Investment in property	50,62,102	50,62,102

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

	2018-19	2017-18
<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	2,52,729	2,43,349
(c) Brought forward business losses	1,07,06,397	1,07,06,397
	1,09,59,126	1,09,49,746
(#) 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**

	2018-19	2017-18
<b>(Unsecured, Considered Good)</b>		
(a) Capital Advance	5,68,91,350	5,68,91,350
(b) Advance Payment of taxes (Net of Provisions)	4,21,999	2,64,969
(c) Mat Credit Entitlement	45,72,814	45,90,000

Loans & Advances includes amount dues from the following parties:

	2018-19	2017-18
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**

	2018-19	2017-18
Trade receivables outstanding for a period exceeding Six Months from the date they were due for payment	-	-
Unsecured considered good	-	-
-Doubtful	1,31,56,166	1,27,85,834
	1,31,56,166	1,27,85,834
Less: Provision for doubtful trade receivables	1,27,85,834	1,27,85,834

Trade Receivable includes amount dues from the following parties:

	2018-19	2017-18
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**

	2017-2018	2016-2017
a. Cash on hand		
b. Balances with schedule banks - In Current accounts	76,825	18,694
	3,68,629	1,86,672

**14) Short Term Loans & Advances**

	2017-2018	2016-2017
<b>(Unsecured, Considered Good)</b>		
(a) Loans Given	2,60,31,858	2,48,45,025
(b) Advances to Staff	52,000	

Loans & Advances includes amount dues from the following parties:

	2017-2018	2016-2017
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**

	2017-2018	2016-2017
Interest on Loan (TDS ₹. 287,425/- Previous Year TDS ₹. 271,381/- )	28,74,258	27,11,332

**16) Other Income**

	2017-2018	2016-2017
Lease Rent received (TDS ₹ 20,574/-) (Previous Year TDS ₹ Nil)	6,85,740	4,80,000

**17) Employee benefits expenses**

	2017-2018	2016-2017
Salary Bonus & other allowances	6,87,057	5,64,257
Director's Remuneration	7,91,374	7,47,835

**18) Other Expenses:**

	2017-2018	2016-2017
<b>Payment To Auditors:</b>		
- Towards Audit Fees	2,30,000	1,71,000
- Towards Certification and other services	74,750	17,150
Listing Fees	2,29,000	2,24,720
Legal & Professional Fee	79,280	51,840
Rate & Taxes	3,486	34,939
Repairs & Maintenance	1,00,513	1,52,520
Miscellaneous Expenses	1,16,260	1,41,333
Penalty & Fine	8,015	3,806

**19) Finance Cost:**

	2017-2018	2016-2017
Interest on Borrowings	7,10,363	6,58,800



**20) Earning per share**

	2015-16	2014-15
Net Profit/(Loss) after tax	3,07,895	2,74,166
Weighted average No. of Shares	10,00,000	10,00,000
Nominal value per Share	10	10
Earnings per Share	0.31	0.27
Diluted Earnings per Share	0.31	0.27

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

	2015-16	2014-15
CIF value of Imports	Nil	Nil

**22) FOB value of goods exported**

	2015-16	2014-15
FOB value of goods exported	Nil	Nil

**23) Activity in Foreign Currency**

	2015-16	2014-15
Earnings in Foreign currency	Nil	Nil
Expenditure in Foreign currency	Nil	Nil

**24) Remittance in Foreign currency**

	2015-16	2014-15
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.

Subsidiaries Companies		NIL	
Associated Companies		NIL	
Alfa Infosys Pvt. Ltd		Associate	
Key Managerial Personnel			
Shri Damji Lalji Shah		Director	
Smt. Heena Sanjay Desai		Director	
Shri Girish Boradia		Director	
Shri Vipul Papatlal Chheda		Director	
Shri Sunil Hirji Shah		Director	
The following transactions were carried out with the related parties in the ordinary course of business.			
		2015-16	2014-15
Vipul P.Chheda	Director	Director's Remuneration	7.91
Damji Lalji Shah	Director	Loan taken	-
		Loan repayment	83.98
		Interest paid	7.10
		Closing Balance (Credit)	85.32
			78.93



**23) Disclosure on Specified Bank Notes.**

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other	Total
Closing Cash in hand on 08.11.2016			19,393
Add: Permitted Receipts	19,000	393	19,393
Less: Permitted Payments	-	-	-
Add: Withdrawals from bank	-	(88)	(88)
Less: Deposited in Banks	-	84,000	84,000
<b>Closing Cash in hand on 30.12.2016</b>	<b>(19,000)</b>	<b>-</b>	<b>(19,000)</b>
		<b>84,305</b>	<b>84,305</b>

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

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

31) 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.

32) 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.

33) 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: 114787W



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

For and on behalf of the Board of Directors

Directors

Place : Mumbai  
Dated: 30th May 2017

# 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 2016-17

### 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, 29th September, 2017 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			

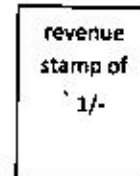
\* I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Sr.No.	Resolution	For	Against
<b>Ordinary Business</b>			
1.	Adoption of audited Financial Statements for the financial year ended March 31, 2017 and reports of the Board of Directors and the Auditors thereon		
2.	Re-appointment of Mr. Damji Lalji Shah (DIN : 00298066), who retires by rotation		
3.	Appointment of M/s. N. B. Purohit & Co., Chartered Accountants, Mumbai, as Auditors for a period of 5 years.		

\* 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 \_\_\_\_\_ 2017.

**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.

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# 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 29th September, 2017 by conveying 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, 2017 and reports of the Board of Directors and the Auditors thereon			
2.	Re-appointment of Mr. Damji Lalji Shah (DIN 00298066), who retires by rotation.			
3.	Appointment of M/s. N. B. Purohit & Co., Chartered Accountants, Mumbai, as Auditors and fixing their remuneration for a period of 5 years.			

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, 2017 shall be considered and submitted at the AGM on 29<sup>th</sup> September, 2017 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.

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## ROAD MAP

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



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