

**SHIKHAR LEASING AND TRADING LIMITED**

**ANNUAL REPORT 2017 - 2018**

**DIRECTORS**

Vipul Popatlal Chheda  
Heena Sanjay Desai  
Damji Lalji Shah  
Girish Manilal Boradia  
Sunil Hirji Shah

Wholetime Director  
Director & CFO (KMP)  
Director  
Director  
Director

**AUDITORS**

N. B. PUROHIT & CO.  
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  
Website : [www.shikharleasingandtrading.in](http://www.shikharleasingandtrading.in)  
Email : [info.roc7412@gmail.com](mailto:info.roc7412@gmail.com)

**SHIKHAR LEASING AND TRADING LIMITED**  
{CIN : L51900MH1984PLC034709}

**NOTICE TO MEMBERS**

**NOTICE** is hereby given that the Annual General Meeting of the members of **SHIKHAR LEASING AND TRADING LIMITED** will be held on Saturday, 29th September, 2018 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 Statement of the Company for the financial year ended 31<sup>st</sup> March, 2018 and reports of the Board of Directors and Auditors thereon and in this regard pass the following resolution as an **Ordinary Resolution** :

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint Mrs. Heena Sanjay Desai (DIN : 00671452), who retires by rotation as a Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Heena Sanjay Desai (DIN : 00671452), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS**

  
**DIRECTORS**

**Registered Office:**

1301, 13th Floor, Peninsula Business Park,  
Tower B, Senapati Bapat Marg, Lower Parel (West),  
Mumbai 400013.  
Date: 30<sup>th</sup> May, 2018.

## 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. 2 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. The holder of proxy shall prove his identity at the time of attending the Meeting.
4. Attendance slip, ballot papers, proxy form and the route map of the venue of the Meeting are annexed hereto.
5. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a certified copy of the Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
6. In terms of the provisions of Section 152 of the Act, Mrs. Heena Sanjay Desai (DIN : 00671452), Director, retire by rotation at the Meeting.
7. M/s. N. B. Purohit & Co., Chartered Accountants, having ICAI Firm Registration No. 108241W, were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 29th September, 2017 for a term of five consecutive years till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2022. They have confirmed that they are not disqualified from continuing as Auditors of the Company. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by the members at every Annual General Meeting.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

8. The Company has appointed Ms. Dhanraj Kothari of D. Kothari & Associates, Practicing Company Secretaries, Mumbai as the Scrutinizer to the poll process, (including voting through Ballot Form received from the members) in a fair and transparent manner.
9. The Scrutinizer shall, within a period not exceeding three (3) working days, unlock the votes in the presence of at least (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
10. The poll process shall be conducted and report thereon will be prepared in accordance with section 109 of the Companies Act, 2013 read with the relevant Rules. In such an event, votes cast under Poll taken together with the votes cast through ballot form shall be counted for the purpose of passing of resolution(s).
11. Members / Proxies / Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copies of Annual Report. In case of joint holders attending the Meeting, only such joint holder who is higher in the order.
12. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
13. 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
14. The Register of Members and Share Transfer Books of the Company will remain closed from 21<sup>st</sup> September, 2018 to 29<sup>th</sup> September, 2018 (both days inclusive) for the purpose of Annual General Meeting.

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## ANNEXURE 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 , 54 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 24 years of experience in Business Management.
Board Membership of other Companies as on March 31, 2018	NIL
Chairperson/Member of the Committee of the Board of Directors of the Company as on March 31, 2018	NIL
Shareholding in the Company (as on 31/03/2018)	NIL
No. of Board Meetings attended during the last financial year (2017-2018)	5 (Five)
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.

**FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS**

  
**DIRECTORS**

Registered Office:  
1301, 13th Floor, Peninsula Business Park,  
Tower B, Senapati Bapat Marg, Lower Parel (West),  
Mumbai 400013.  
Date: 30<sup>th</sup> May, 2018 .



## DIRECTORS' REPORT

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

Dear Members,

The Board of Directors are pleased to present the Company's Annual Report and the Company's Audited Financial Statements for the financial year ended March 31, 2018.

### FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2018 is summarized below:

(Amount in Rs.)

	2017-18	2016-17
Total Income	38,11,109	35,59,998
Profit/(Loss) before finance costs and Depreciation	8,83,791	12,40,263
Less: Finance costs	7,67,902	7,10,363
Depreciation	39,310	39,688
Profit / (Loss) after finance cost and depreciation Carried to balance sheet	76,579	4,90,212
Tax Expense:		
1. Current Tax (MAT)	14,592	94,014
2. MAT Credit Set Off	96,396	17,186
3. Deferred Tax (Assets) / Liability	18,29,303	(9,380)
4. Income Tax of Earlier Years	1,64,271	77,530
5. Contingent Provision for Standard Assets	7,029	2,967
Profit / (Loss) for the year	(20,35,012)	3,07,895

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

Total income has increased to Rs. 38,11,109/- from Rs. 35,59,998 in the previous year. The Company has suffered loss of Rs. 20,35,012/- for the year ended 31st March, 2018 against Net Profit of Rs. 3,07,895/- in the previous year.

### MATERIAL CHANGES AFFECTING THE COMPANY

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 view of loss suffered by the Company, your directors do not recommend any dividend and no amount is transferred to Reserves for the financial year 2017-18.

## **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.

## **SECRETARIAL STANDARDS**

The Directors state that the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to the 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly followed by the Company.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2018, 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, 2018 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.

## **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:**

Mrs. Heena Sanjay Desai (DIN : 00671452), 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 herself for re-appointment. Appropriate resolutions for her re-appointment is being placed for your approval at the ensuing AGM. The brief resume of the Director 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.

## **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 Auditors**

M/s. N. B. Purohit & Co., Chartered Accountants, having ICAI Firm Registration No. 108241W, were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 29th September, 2017 for a term of five consecutive years till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2022. They have confirmed that they are not disqualified from continuing as Auditors of the Company. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by the members at every Annual General Meeting.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors.

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 2017-18. The Secretarial Audit report for the financial year ended March 31, 2018 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:**

Five meetings of the Board of Directors were held during the year on the following dates namely 30/5/2017, 25/07/2017, 29/08/2017, 14/11/2017, 14/02/2018.

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

The full details of Loans given, investments made, if any, are given in the Notes to the Financial Statement for the year ended 31st March, 2018. The Company has not provided any security during the year.

##### **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 31/3/2018 were 3.

The Company has paid remuneration of Rs. 8.78 Lakhs 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 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.

Having regard to the provisions of the first proviso to Section 136(1) of the act, the annual report excluding the information regarding the top ten employees, if any, is being sent to the members of the Company. The said information is available for inspection on all working days during the business hours at the registered office of the Company. Any member interested in obtaining such information, may write to the Company and the same shall be furnished on request.

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

Market Capitalization as on 31/3/2018 Rs. 31.50 Lacs

There is no change in market capitalization

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

PE ratio as on 31/3/2018 ..... Rs. (1.54)

**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 state that no disclosure or reporting is required in respect of the following items as the provisions were not applicable to the company or there were no transactions on these items during the year under review:

- Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company.
- The Company does not have any scheme of provision of money for the purchase of its own shares by the employees or by trustees for the benefit of employees.

- The Company does not have any subsidiaries, hence, the question of receiving remuneration or commission by the Managing Directors or Whole Time Directors of the Company from subsidiary does not arise.
- 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.
- 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.
- No fraud has been reported by the auditors to the Board.

**ACKNOWLEDGEMENT**

The Board of Directors would like to express the sincere appreciation for the assistance and co-operation received from banks, government authorities and members during the year under review. The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS**



**DIRECTORS**

Place : Mumbai  
Date : 30<sup>th</sup> May, 2018

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**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2018

*[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, 2018 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, 2018 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: 30<sup>th</sup> May, 2018

## D. Kothari And Associates

Company Secretaries

### 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, 2018

**ANNEXURE II**

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2018

[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	Other Financial Services	9971	100%
	(Interest on Loan and Rent Received)	99711400	

**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 01/04/2017)				No. of Shares held at the end of the year (as on 31/03/2018)				% 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	194400	194400	19.44	0	194400	194400	19.44	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	713180	713180	71.32	0	713180	713180	71.32	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>907580</b>	<b>907580</b>	<b>90.76</b>	<b>0</b>	<b>907580</b>	<b>907580</b>	<b>90.76</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>907580</b>	<b>907580</b>	<b>90.76</b>	<b>0</b>	<b>907580</b>	<b>907580</b>	<b>90.76</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	92420	92420	9.24	0	92420	92420	9.24	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>92420</b>	<b>92420</b>	<b>9.24</b>	<b>0</b>	<b>92420</b>	<b>92420</b>	<b>9.24</b>	<b>0</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>0</b>	<b>92420</b>	<b>92420</b>	<b>9.24</b>	<b>0</b>	<b>92420</b>	<b>92420</b>	<b>9.24</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</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>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>



## (i) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/17)			Shareholding at the end of the year (31/03/2018)			% 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 SANJAY 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	KANAN HEMANG SHAH	700	0.07	0	700	0.07	0	0	Nil
5	ALFA INFOSYS PRIVATE LIMITED	412480	41.25	0	412480	41.25	0	0	Nil
6	GREAT WHITE GLOBAL PRIVATE LIMITED	49000	4.90	0	49000	4.90	0	0	Nil
7	HINDUSTAN APPLIANCES LIMITED	49000	4.90	0	49000	4.90	0	0	Nil
8	ANCHOR ENTERPRISES PRIVATE LIMITED	49000	4.90	0	49000	4.90	0	0	Nil
9	SECO ENGINEERS (INDIA) PRIVATE LIMITED	48000	4.80	0	48000	4.80	0	0	Nil
10	LAXMI ELECTROPLAST LLP	34700	3.47	0	34700	3.47	0	0	Nil
11	GIRNAR PLASTICS PRIVATE LIMITED	36400	3.64	0	36400	3.64	0	0	Nil
12	JAYDEEP DIAMONDS INDUSTRIES PRIVATE LIM	28600	2.86	0	28600	2.86	0	0	Nil
13	PURNIMA FILMS PRIVATE LIMITED	6000	0.60	0	6000	0.60	0	0	Nil
	<b>TOTAL</b>	<b>907580</b>	<b>90.76</b>		<b>907580</b>	<b>90.76</b>			

## (ii) Change in Promoter's 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					

## (iii) 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 (01/04/17)		Cumulative Shareholding during the year (31/03/18)	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the
1	V.R.CHHEDA (H.U.F)	14100	1.41%	14100	1.41%
2	KAVINDRA 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. CHHEDA	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%

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

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (01/04/17)		Cumulative Shareholding during the year (31/03/18)	
		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	--	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>
Change in Indebtedness during the financial year				
* Addition	--	22,41,112	--	22,41,112
* Reduction	--	--	--	--
<b>Net Change</b>		<b>22,41,112</b>		<b>22,41,112</b>
Indebtedness at the end of the financial year				
i) Principal Amount	--	4,35,13,359	--	4,35,13,359
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>		<b>4,35,13,359</b>		<b>4,35,13,359</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:						
SLNo.	Particulars of Remuneration	Name of MD/WTD/Manager				Total
Mr. Vipul P. Chheda - WTD						
1	Gross Salary	Rs. 8,77,868/-	Nil	Nil	Nil	Rs. 8,77,868/-
	(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	--	--	--	--	--
2	Stock Option	--	--	--	--	--
3	Sweat Equity	--	--	--	--	--
4	Commision	--	--	--	--	--
	- as % of profit	--	--	--	--	--
	- others, specify...	--	--	--	--	--
5	Others, please	--	--	--	--	--
	<b>Total (A)</b>	<b>Rs. 8,77,868/-</b>	--	--	--	<b>Rs. 8,77,868/-</b>
	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. 8,77,868/-	.....	.....	.....	Rs. 8,77,868/-
	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	Nil	Nil	Nil	Nil
	(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				
2	Stock Option	--	--	--	--
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- 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	--	--	--	--	--

**FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS**



**DIRECTORS**

Place : Mumbai  
Date : 30th May, 2018

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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 2018, 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.

Our 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, 2018, and its loss 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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 N. B. Purohit & Co.  
Chartered Accountants  
Firm's Registration Number: 108241



(NILKANTH B. PUROHIT)  
Proprietor  
Membership No.31999

Place : Mumbai.  
Date : 30<sup>th</sup> May, 2018



## 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 2018, 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.
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, 2018 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.
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 N. B. Purohit & Co.  
Chartered Accountants  
Firm's Registration Number: 108241



(NILKANTH B. PUROHIT)  
Proprietor  
Membership No.31999

Place : Mumbai.  
Date : 30<sup>th</sup> May, 2018





## 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 2018 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.

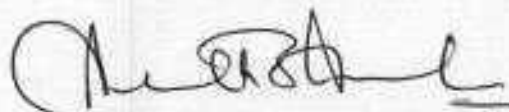
### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 2018, 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 N. B. Purohit & Co.  
Chartered Accountants  
Firm's Registration Number: 108241



(NILKANTH B. PUROHIT)  
Proprietor  
Membership No.31999

Place : Mumbai.  
Date : 30<sup>th</sup> May, 2018



# SHIKHAR LEASING & TRADING LIMITED

## Balance Sheet as at 31st March, 2018

PARTICULARS	Note No.	As at 31st March, 2018	As at 31st March, 2017
<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	5,13,77,084	5,34,12,095
<b>Non -Current liabilities</b>			
(a) Long term Provisions	5	72,108	65,080
<b>Current liabilities</b>			
(a) Short Term Borrowings	6	4,35,13,359	4,12,72,247
(b) Other current liabilities	7	7,68,099	6,84,903
<b>TOTAL</b>		<b>10,57,30,650</b>	<b>10,54,34,325</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	8	5,87,980	6,27,290
(b) Non-current investments	9	50,62,102	50,62,102
(c) Deferred Tax Assets ( Net )	10	91,29,823	1,09,59,126
(d) Long-term loans and advances	11	6,19,36,796	6,18,86,163
<b>Current assets</b>			
(a) Trade Receivable	12	-	3,70,332
(b) Cash and cash equivalents	13	1,14,119	4,45,454
(c) Short-term loans and advances	14	2,88,99,830	2,60,83,858
<b>TOTAL</b>		<b>10,57,30,650</b>	<b>10,54,34,325</b>

Significant accounting policies & Notes on Financial Statements

1-33

As Per our report of even date

For N. B. Purohit & Co.

Chartered Accountants

Firm's registration number: 108241



Nilkanth B. Purohit

Proprietor


M.No: 31999

Place : Mumbai

Dated: 30th May, 2018



For and on behalf of the Board of Directors




Directors





# SHIKHAR LEASING & TRADING LIMITED

## Statement of Profit and loss for the year 2017-18

(Amount in ₹)

PARTICULARS	Note No.	2017-2018	2016-2017
<b>Revenue:</b>			
Income from Operations	15	31,23,823	28,74,258
Other income	16	6,87,286	6,85,740
<b>Total Revenue</b>		<b>38,11,109</b>	<b>35,59,998</b>
<b>Expenses:</b>			
Employees Benefit	17	15,93,187	14,78,431
Other expenses	18	13,34,130	8,41,304
Finance Cost	19	7,67,902	7,10,363
Depreciation and amortisation Expenses	8	39,310	39,688
<b>Total expenses</b>		<b>37,34,530</b>	<b>30,69,786</b>
<b>Profit/(Loss) Before Tax.</b>		<b>76,579</b>	<b>4,90,212</b>
<b>Tax expense:</b>			
(1) Current tax		14,592	94,014
(2) MAT credit Setoff/(entitlement)		96,396	17,186
(2) Deferred tax (Assets)/Liability		18,29,303	(9,380)
(3) Income Tax of earlier Years		1,64,271	77,530
(4) Contingent Provision for Standard Assets		7,029	2,967
<b>Profit (Loss) for the Year</b>		<b>(20,35,012)</b>	<b>3,07,895</b>
<b>Earnings per Equity share:</b>			
(1) Basic	20	(2.04)	0.31
(2) Diluted		(2.04)	0.31

Significant accounting policies & Notes on Financial Statements

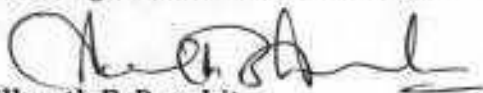
1-33

As per our report of even date

For N. B. Purohit & Co.

Chartered Accountants

Firm's registration number: 108241



**Nilkanth B. Purohit**

Proprietor

M.No: 31999

Place :Mumbai

Dated: 30th May,2018

For and on behalf of the Board of Directors




Directors




**SHIKHAR LEASING & TRADING LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

PARTICULARS	2017-2018		2016-2017	
	₹	₹	₹	₹
<b>Cash Flow arising from Operating Activities:</b>				
<b>Net Profit before taxation</b>		76,579		4,90,212
Adjustment for:				
a) Depreciation /Amortisation	39,310	39,310	39,688	39,688
Less: a) Rent received	6,74,340	1,15,890	6,85,740	5,29,899
<b>Operating Profit before Working Capital Changes</b>		6,74,340		6,85,740
Adjustment for:		(5,58,450)		(1,55,841)
a) Loans & Advances & Other Current Assets	(28,66,607)		(13,78,678)	
b) Trade Receivables	3,70,332		(3,70,332)	
c) Current Liabilities & Provisions	83,196		2,08,601	
<b>Cash Flow from Operations:</b>		(24,13,079)		(15,40,409)
<b>Cash Outflow for Income Tax</b>	2,75,259	(29,71,529)	1,88,730	(16,96,249)
<b>Cash Inflow/(Outflow) before Extraordinary items</b>		2,75,259		1,88,730
<b>Prior Year Adjustments&amp; Income tax of earlier years</b>		(32,46,788)		(18,84,979)
<b>Net Cash inflow/(Outflow) in course of Operating Activities: (A)</b>		(32,46,788)		(18,84,979)
<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	6,74,340		6,85,740	
b) borrowings	22,41,112		14,39,327	
<b>Net Cash inflow/(Outflow) in course of Financial Activities:( C)</b>		29,15,452		21,25,067
<b>Net Cash outflow (A+B+C):</b>		(3,31,336)		2,40,088
Add: Balance at the beginning of the Year		4,45,454		2,05,366
<b>Balance at the end of the Year</b>		1,14,119		4,45,454

As Per our report of even date  
 For N. B. Purohit & Co.  
 Chartered Accountants  
 Firm's registration number: 108241

  
 Nilkanth B. Purohit  
 Proprietor  
 M.No: 31999

Place :Mumbai  
 Dated: 30th May,2018



For and on behalf of the Board of Directors:

  
  
  
 Directors



# SHIKHAR LEASING & TRADING LIMITED

Significant Accounting Policies and Notes to financial statements for the year ended 31st March, 2018.

## 1. Companies Overview:

Shikhar Leasing & Trading Limited (the company) is a public limited company incorporated under the provisions of the companies Act, 2013 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

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Number	₹	Number	₹
<b>Authorised Share Capital</b>				
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>				
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>



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Statement of Changes in Equity for the year ended 31.03.2017

Particulars	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, 2018		As at 31st March, 2017	
	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, 2018	As at 31st March, 2017
	₹	₹
<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	74,12,095	71,04,200
Add: Net Profit/(Net Loss) For the current year	(20,35,012)	3,07,895
Closing Balance	53,77,084	74,12,095
<b>Total</b>	<b>5,13,77,084</b>	<b>5,34,12,095</b>

**5) Long Term Provisions**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
Contingent Provision for Standard Assets (Refer Note No.26)	72,108	65,080
<b>Total</b>	<b>72,108</b>	<b>65,080</b>

**6) Short Term Borrowings**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>Unsecured Loans:</b>		
<b>(a) Loan from related Parties:</b>		
From Corporate Bodies - Repayable on Demand	3,42,90,000	3,27,40,000
From Director -Repayable on Demand	92,23,359	85,32,247
<b>Total</b>	<b>4,35,13,359</b>	<b>4,12,72,247</b>

**7) Other Current Liabilities**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
Statutory Dues-withholding Taxes	96,790	70,353
Other Payable(Includes Liabilities for expenses)	6,71,309	6,14,550
<b>Total</b>	<b>7,68,099</b>	<b>6,84,903</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.



## SHIKHAR LEASING &amp; TRADING LIMITED

## B : FIXED ASSETS:

(Amount in ₹)

Particulars	Gross Block			Depreciation/Amortisation			Net Block		
	As At 1-Apr-17	Additions	Deductions/ Adjustment	As At 31-Mar-18	As At 1-Apr-17	For the Year	Deductions/ Adjustment	As At 31-Mar-18	As At 31-Mar-17
<b>TANGIBLE ASSETS</b>									
Office Premises	10,41,480	-	-	10,41,480	4,71,392	36,665	-	5,08,057	5,70,088
Staff Quarters	1,75,927	-	-	1,75,927	1,22,997	2,646	-	1,25,643	52,930
Vehicles	85,446	-	-	85,446	81,174	-	-	81,174	4,272
<b>Total Current Year</b>	<b>13,02,853</b>	<b>-</b>	<b>-</b>	<b>13,02,853</b>	<b>6,75,563</b>	<b>39,310</b>	<b>-</b>	<b>7,14,873</b>	<b>6,22,290</b>



9) Non Current Investments

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<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 March, 2018	As at 31st March, 2017
	₹	₹
<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	2,18,687	2,52,729
(c) Brought forward business losses	89,11,135	1,07,06,397
	91,29,823	1,09,59,126
<b>Total</b>	<b>91,29,823</b>	<b>1,09,59,126</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 March, 2018	As at 31st March, 2017
	₹	₹
<b>(Unsecured, Considered Good)</b>		
(a) Capital Advance	5,68,91,000	5,68,91,350
(b) Advance Payment of taxes (Net of Provisions)	5,55,209	4,21,999
(c) Mat Credit Entitlement	44,76,418	45,72,814
(d) GST Input Credit Available	14,170	-
<b>Total</b>	<b>6,19,36,796</b>	<b>6,18,86,163</b>

Loans & Advances includes amount dues from the following parties:

Particulars	As at 31st March, 2018	As at 31st March, 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	-	-

12) Trade Receivables

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
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	1,31,56,166
	1,27,85,834	1,31,56,166
Less: Provision for doubtful trade receivables	1,27,85,834	1,27,85,834
<b>Total</b>	<b>-</b>	<b>3,70,332</b>

Trade Receivable includes amount dues from the following parties:

Particulars	As at 31st March, 2018	As at 31st March, 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	-	-





**13) Cash & Cash Equivalent**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
a. Cash on hand	49,848	76,825
b. Balances with schedule banks - In Current accounts	64,271	3,68,629
<b>Total</b>	<b>1,14,119</b>	<b>4,45,454</b>

**14) Short Term Loans & Advances**

Particulars	As at 31st March, 2018	As at 31st March, 2017
	₹	₹
<b>(Unsecured, Considered Good)</b>		
(a) Loans Given	2,88,43,300	2,60,31,858
(b) Advances to Staff	52,000	52,000
(c) Other Advances	4,530	-
<b>Total</b>	<b>2,88,99,830</b>	<b>2,60,83,858</b>

Loans & Advances includes amount dues from the following parties:

Particulars	As at 31st March, 2018	As at 31st March, 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**

Particulars	2017-2018	2016-2017
	₹	₹
Interest on Loan (TDS ₹. 312,381/- Previous Year TDS ₹. 287,425/- )	31,23,823	28,74,258
<b>Total</b>	<b>31,23,823</b>	<b>28,74,258</b>

**16) Other Income**

Particulars	2017-2018	2016-2017
	₹	₹
Lease Rent received (TDS ₹ 43,434/- Previous Year TDS ₹ 20,574 )	6,74,340	6,85,740
Interest on Income tax Refund	11,109	-
Sundry Balance W/back	1,837	-
<b>Total</b>	<b>6,87,286</b>	<b>6,85,740</b>

**17) Employee benefits expenses**

Particulars	2017-2018	2016-2017
	₹	₹
Salary Bonus & other allowances	7,03,542	6,87,057
Director's Remuneration	8,77,868	7,91,374
Staff Welfare Expenses	11,777	-
<b>Total</b>	<b>15,93,187</b>	<b>14,78,431</b>

**18) Other Expenses:**

Particulars	2017-2018	2016-2017
	₹	₹
Payment To Auditors:		
- Towards Audit Fees	2,00,000	2,30,000
- Towards Certification and other services	10,900	74,750
Listing Fees	2,87,500	2,29,000
Legal & Professional Fee	1,00,420	79,280
Rate & Taxes	11,931	3,486
Repairs & Maintenance	1,88,556	1,00,513
Miscellaneous Expenses	1,14,823	1,16,260
Penalty & Fine	5,00,000	8,015
<b>Total</b>	<b>13,34,130</b>	<b>8,41,304</b>

**19) Finance Cost:**

Particulars	2017-2018	2016-2017
	₹	₹
Interest on Borrowings	7,67,902	7,10,363
<b>Total</b>	<b>7,67,902</b>	<b>7,10,363</b>

*AS*





20) Earning per share

Particulars	2017-2018	2016-2017
	₹	₹
Net Profit/(Loss) after tax	(20,35,012)	3,07,895
Weighted average No. of Shares	10,00,000	10,00,000
Nominal value per Share	10	10
Earnings per Share	(2.04)	0.31
Diluted Earnings per Share	(2.04)	0.31

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

Particulars	2017-2018	2016-2017
	₹	₹
CIF value of Imports	Nil	Nil

22) FOB value of goods exported

Particulars	2017-2018	2016-2017
	₹	₹
FOB value of goods exported	Nil	Nil

23) Activity in Foreign Currency

Particulars	2017-2018	2016-2017
	₹	₹
Earnings in Foreign currency	Nil	Nil
Expenditure in Foreign currency	Nil	Nil

24) Remittance in Foreign currency

Particulars	2017-2018	2016-2017
	₹	₹
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>	Nil.
<b>Associated Companies</b>	
Alfa Infosys Pvt. Ltd.	Associate
<b>Key Managerial Personnel</b>	
Shri Damji Lalji Shah	Director
Smt. Heena Sanjay Desai	Director
Shri Girish Borada	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	2017-2018	2016-2017
			₹ in Lakhs	₹ in Lakhs
Vipul P.Chheda.	Director	Director's Remuneration	8,77,868	7,91,374
Damji Lalji Shah	Director	Loan taken	-	-
		Loan repayment	-	-
		Interest paid	7,67,902	7,10,363
		Closing Balance (Credit)	92,23,359	85,32,247



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 N. B. Purohit & Co.**

Chartered Accountants

Firm's registration number: 108241



**N. B. Purohit**

Proprietor

M.No: 31999

Place :Mumbai

Dated: 30th May,2018

For and on behalf of the Board of Directors :



Directors

