

SHIKHAR LEASING & TRADING LIMITED

ANNUAL REPORT 2012- 2013

DIRECTORS

=====

MR. DAMJI L. SHAH
MR. GIRISH M. BORADIA
MR. VIPUL P. CHHEDA
MR. SANJAY A. DESAI

REGISTERED OFFICE

C 101 Innova Marathon Next Gen.
Off G. K. Marg,
Opp. Peninsula Corporate Park,
Lower Parel (W), Mumbai 400013

AUDITORS

M/s. A C. MODI & ASSOCIATES
Chartered Accountants

BANKERS

Bank of India

SHIKHAR LEASING & TRADING LIMITED

NOTICE:

NOTICE is hereby given that the Annual General Meeting of the members of SHIKHAR LEASING & TRADING LIMITED will be held at the Registered Office of the Company at C 101 Innova Marathon Next Gen. Off G. K. Marg, Opp. Peninsula Corporate Park, Lower Parel (W), Mumbai 400013 on Friday the 30th August 2013 at 3.00 P.M. to transact the Following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay A Desai who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Damji L Shah , who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. A.C. Modi & Associates, Chartered Accountants as Auditors and to fix their remuneration.

SPECIAL BUSINESS :


5. To consider and if thought fit to pass with or without modification(s) the following Resolution as Ordinary Resolution:

"RESOLVED that pursuant to the provisions of section 198,269,309 and other applicable provisions if any , read with schedule xiii of the Companies Act, 1956, Mr. Vipul P. Chheda be and is hereby re appointed as whole time director of the Company with such powers subject to superintendence, control and direction of board of directors on a remuneration and other terms and conditions for a period of 5(five) years from 1st October 2012 to 30th September, 2017 on a salary in the range from Rs. 40,000 to 1,00,000 per month with power to the board to grant such additional increments within the said range as the board deems fit plus incentive not exceeding Rs. 50,000 per annum. "

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any year during the period from 1st October, 2012 to 30th September 2017 Mr.Vipul P. Chheda be paid the aforesaid salary as the minimum salary."

“RESOLVED FURTHER THAT board of directors of the Company be and is hereby authorized to such acts, deeds, matters and things as may be necessary to implement this resolution ”.

FOR AND ON BEHALF OF THE BOARD.


(DIRECTOR)

REGISTERED OFFICE:-

C 101 Innova Marathon Next Gen.
Off G. K. Marg, Opp. Peninsula Corporate Park,
Lower Parel (W), Mumbai 400013

PLACE : MUMBAI.

Dated : 30th May,2013

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The instrument appointing proxy should be deposited at the registered office of the Company not less than 48 hours before commencing of this meeting.
3. The register of members and transfer books of the Company will remain closed from 26th August,2013 to 30th August 2013.

DIRECTORS' REPORT

=====

The Members,

The Directors have pleasure in presenting their Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2013.

Financial Results	Rupees in Lacs	
		2011-2012
Income From Operation	20.39	7.35
Interest & Other Income	4.93	6.58
		13.93
Profit /(Loss) before Depreciation	(1.11)	(0.65)
Less: Depreciation	0.53	2.92
Profit/(Loss) before taxation	(1.64)	(3.54)
Less : Deferred tax Provision(Assets)	(17.74)	(123.25)
Less: Income Tax of earlier year	(0.45)	(0.47)
Contingent provision for standard assets	0.11	0.37
Net Profit/(Loss) for the year	40.96	118.87
Add: Balance of Profit & Loss a/c. b/f. from Previous Year	153.25	(272.12)
Balance Carried to Balance Sheet	194.21	153.25

OPERATION:

The Company has earned total Income of Rs 25.32 lacs for the year under review against the total income of Rs.14.91 lacs during the previous year.

DIVIDEND:

In view of the loss the directors are unable to recommend any dividend for the year under report.

DIRECTORATE:

Mr. Sanjay A Desai and Mr. Damji L Shah retire by rotation and being eligible offer themselves for re-appointment. Mr. Vipul P Chheda has been reappointed as whole time director of the Company for a period of 5 years with effect from 1st October,2013 on a remuneration as laid down in the ordinary resolution proposed in the accompanying notice.

PARTICULARS OF EMPLOYEES:

The company did not employ anybody drawing remuneration of Rs. 60,00,000/- or more per annum or Rs.5,00,000/-or more per month and hence the question of providing information under section 217(2A) Of the companies Act, 1956 does not arise.

COMPLIANCE CERTIFICATE:

A compliance certificate from D. Kothari & Associates, Company Secretaries, that the company has complied with all the provisions of the Companies Act,1956, pursuant to section 383A of the Companies Act,1956 as amended is attached herewith and forms part of this report.

DISCLOSURES OF PARTICULARS WITH RESPECT TO CONSERVATION ENERGY,TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGES EARNINGS AND OUTGO. :

Particulars regarding conservation of energy, technology absorption as required pursuant to section 217 (1) (e) of the Companies Act, 1956, as amended are not given since the said section is not applicable to the Company.

Foreign exchange earnings. Rs. Nil,
Foreign exchange outgo. Rs. Nil

PUBLIC DEPOSIT:

The Company has not accepted any deposit from Public. Therefore provision of section 58(A) of Companies Act,1956 are not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provision of Sub-Section (2AA) of section 217 of the companies Act, 1956 your directors confirm:

- I. That in the preparation of the annual accounts for year ended on 31st March, 2013, the applicable accounting standards had been followed;
- II. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on 31st March,2013 and of the profit of the Company for that period;

DIRECTORS' REPORT

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III. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;

IV. That the Directors had prepared the annual accounts for the year ended on 31st March, 2013 on a going concern basis.

AUDITORS:

M/S. A.C.MODI & ASSOCIATES, Chartered Accountants the present Auditors of the Company have furnished a certificate regarding their eligibility for re-appointment. You are requested to appoint auditors of the company and fix their remuneration.

FOR AND ON BEHALF OF THE BOARD



DIRECTOR

PLACE: MUMBAI

Dated : 30th May, 2013

COMPLIANCE CERTIFICATE
(Under sub-section (1) of Section 383 A of the Companies Act, 1956)

To,
The Members
SHIKHAR LEASING & TRADING LIMITED
C-101, Innova Marathon Nextgen
Off G. k. Marg,
Opp Peninsula Corporate Park
Lower Parel (W)
Mumbai - 400 013

CIN No. : L51900MH1984PLC034709
Authorised Capital : 10,000,000/-
Paidup Capital : 10,000,000/-

We have examined the registers, records, books and papers of **SHIKHAR LEASING & TRADING LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. In our opinion and to the best of our information and according to the examinations carried out by me/us and explanations/written statements, furnished to me/us by the company, its officers and agents, We certify that in respect of the aforesaid financial year:

- 1 the company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
- 2 the company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder, except documents mentioned therein.
- 3 the company is a public limited company and has the minimum prescribed paid-up capital.
- 4 the Board of Directors duly met 7 times on 28.06.2012, 01.08.2012, 14.08.2012, 01.10.2012, 14.11.2012, 14.02.2013 and 25.03.2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed.
- 5 the company has closed its Register of Members during the financial year under review from 07.08.2012 to 14.08.2012.
- 6 the Annual General Meeting for the financial year ended on 31st March 2012 was held on 14th August, 2012 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
- 7 no Extra ordinary meeting was held during the financial year under review.



- 8 the company has not advanced any loans to its directors during the year under review.
- 9 during the year the company has not entered into any contracts within the meaning of section 297 of the Act.
- 10 the company has made necessary entries in the register maintained under section 301 of the Act.
- 11 as there were no instances falling within the purview of section 314 of the Companies Act, the Company has not obtain any approvals from the Board of Directors, Members or Central Government, as the case may be.
- 12 the company has not issued any duplicate share certificates during the financial year.
- 13 the Company :
- (i) was not required to deliver any certificates in respect of any shares, as there was no allotment/transfer/transmission of securities during the financial year.
 - (ii) was not required to deposit any amount in a separate bank account as no dividend was declared.
 - (iii) was not required to pay dividend or post any dividend warrants as no dividend was declared.
 - (iv) did not have any amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years and were required to transfer to Investor Educational and Protection Fund.
 - (v) duly complied with the requirements of section 217 of the Act.
- 14 the Board of Directors of the company is duly constituted. There was no change among the Directorships.
- 15 Mr. Vipul P Chheda was re-appointed as whole time Director w.e.f. 01.10.2012.
- 16 the company has not appointed any sole-selling agents during the financial year.
- 17 the company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act , during the year under review.
- 18 the directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
- 19 the company has not issued any shares/debentures/other securities during the financial year.
- 20 the company has not bought back any shares during the financial year.
- 21 the company has not issued any redeemable preference shares/debentures during the financial year and there is no redemption of preference shares..



- 22 there were no transaction necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
- 23 the company has not accepted deposits within the meaning of section 58A of the Companies Act, 1956 during the financial year.
- 24 the company has complied with the provisions of section 293(1)(d) of the Act.
- 25 during the financial year under review the company has not given any loans or made investments, or given guarantees or provided securities to other bodies corporate.
- 26 the company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one State of another during the year under scrutiny.
- 27 the company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
- 28 the company has not altered the provisions of the memorandum with respect of name of the company during the year under scrutiny.
- 29 the company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
- 30 the company has not altered its articles of association during the financial year.
- 31 there was no prosecution initiated against or show cause notice received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
- 32 the company has not received any money as security from its employees during the financial year as per provisions of section 417 (1) of the Act.
- 33 the company was not required to deposit both employers and employees contribution towards Provident Fund as required under section 418 of the Act during the financial year.

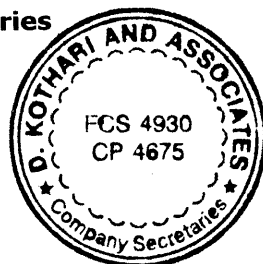
For D.Kothari And Associates

Company Secretaries


Dhanraj Kothari
Proprietor

Place: Mumbai

Date: 30th May, 2013



ANNEXURE – A

Annexure to the Compliance Certificate of Shikhar Leasing & Trading Limited.

Registers / Records as maintained by the Company –

NO	PARTICULARS
1	Register of Members and Index under Section 150 and 151.
2	Register of Transfer of shares.
3	Copies of Annual Returns under Section 159.
4	Books of Accounts under Section 209.
5	Register of particulars of contracts in which Directors are interested under Section 301.
6	Register of Directors, Managing Director, Manager and Company Secretary under Section 303.
7	Register of Directors' shareholdings under Section 307.
8	Register of Directors' Attendance as per Regulation 71 contained under Schedule-1 (Table 'A') the Act.
9	Register of Members Attendance meetings.
10	Minutes Books for minutes of meetings of the Board of the Directors and Members.
11	Register of application and allotment of shares.

ANNEXURE – B

Annexure to the Compliance Certificate of Shikhar Leasing & Trading Limited.

Forms and Returns as filed by the Shikhar Leasing & Trading Limited with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2013.

No.	Form No. / Return	Filed under relevant Section of the Act.	Particulars	Date of filing	Whether filed within prescribed time. Yes / No	If delay in filing whether requisite additional fee paid Yes / N.A.
1	Form 23AC and 23ACA	Section 220	Balance sheet for the year ended on 31 st March, 2012	01.12.2012	Yes	NA
2	Form 20B	159	Annual Return made upto 14.08.2012	30.10.2012	No	Yes
3	Form 66	383A(1)	Compliance certificate for the year ended on 31.03.2012	29.09.2012	No	Yes

Form 25C for Mr Vipul P Chedda was filed on 14.05.2013.





A.C. MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

ALPESH C. MODI

B.COM. F.C.A.

6. Ruxmani Niwas, opp. Ajanta Hotel.

Daftary Road, Malad (East)

Mumbai 400 097

Tel : 022-28888790

Email : Alpesh.modi@gmail.com

Independent Auditor's Report

To the Members of Shikhar Leasing & Trading Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Shikhar Leasing & Trading Limited ('the Company') which comprise the Balance Sheet as at 31 March 2013, the Statement of Profit and Loss and cash flow statement for the year ended on that date.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:





A.C. MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

ALPESH C. MODI
B.COM. F.C.A.
6. Ruxmani Niwas. opp. Ajanta Hotel.
Daftary Road, Malad (East)
Mumbai 400 097
Tel : 022-28888790
Email : Alpesh.modi@gmail.com

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2013;
- ii. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of 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 and 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 Balance Sheet, Statement of Profit and Loss and cash flow statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
 - e) on the basis of written representations received from the directors as on 31 March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

for **A.C.MODI & ASSOCIATES**

Chartered Accountants

Firm's registration number: 116555W

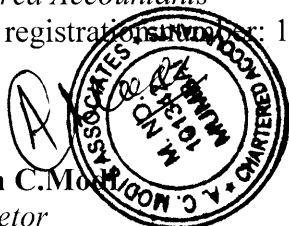
Alpesh C. Modi

Proprietor

Membership number: 101342

Place: Mumbai

Date: 30 M 2013

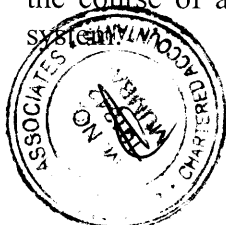




ANNEXURE TO AUDITORS' REPORT

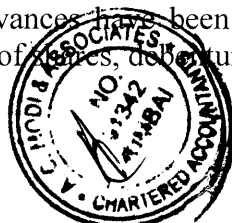
REFERRED TO IN PARAGRAPH 2 OF OUR REPORT OF EVEN DATE

1. The Nature of company's Business/activities during the year is such that clause (II) and (VIII) of CARO,2003 are not applicable.
2. In respect of its fixed assets:-
 - (a) The Company has generally maintained proper records showing full particulars including quantitative detail and situation of fixed assets on basis of available information.
 - (b) As explained to us, the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. There were no material discrepancies noticed on such verifications.
 - (c) In our opinion, the Company has not disposed of substantial part of fixed assets during the year and accordingly the going concern status of the company is not affected.
3. (a) In respect loans taken from persons covered U/s.301 of the companies Act:
 - (i) According to the information and explanations given to us, the company has taken unsecured loans from a 1 persons covered under the register maintained u/s.301 of the Companies Act,1956. The Maximum amount involves during the year in respect of the said loans is ₹.137.38 lacs and the year end balance of such loan is ₹.137.38 lacs.
 - (ii) In our opinion and according to the information and explanation given to us the rate of Interest and other terms and conditions on which aforesaid loans has been taken are not prima-facie prejudicial to the interest of the company.
 - (iii) In respect of aforesaid loans the amount of principal as well as the Interest is repayable on demand or regular basis but there is no specific stipulation for repayment.
- (b) According to the information and explanations given to us, the company has not granted any loan secured or unsecured, to companies, firms or other parties listed in the registered maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and nature of its business for the purchase of fixed assets and also for the Services. During the course of audit, we have not observed any major weaknesses in internal control





5. In respect of transaction covered under section 301 of the Companies Act,1956.:
- In our opinion and according to the information and explanations given to us, the transaction made in pursuance of contracts or arrangement that needed to be entered into in the register maintained under section 301 of the Companies Act,1956 have been so entered.
 - In our opinion and according to the information and explanations given to us there are no transactions in pursuance of contract or arrangement entered in the register maintained under section 301 of the Companies Act, 1956 aggregating during the year to ₹.5 Lacs (Rupees Five Lacs Only) or more in respect of any party.
6. The Company has not accepted any deposit from the public within the meaning of section section 58A and 58AA of the Act and the companies (Acceptance of Deposits) Rules,1975. Accordingly the provision of clause 4(vi) of the order are not applicable.
7. In our opinion, the internal audit is system commensurate with its size and nature of its business.
8. In respect of statutory dues:
- According to the records provided to us, the Company is generally regular in depositing with appropriate authority undisputed statutory dues including amount of Provident fund, Investor education and protection fund, Employee's state insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and other Material statutory dues, applicable to it.
- 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,2013 for a period of more than six months from the date of becoming payable.
- According to the records of the company and information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty/ cess which have not been deposited on account of any dispute.
9. The Company does not have accumulated losses . The company has incurred cash losses during the financial year covered by our audit. The company has incurred cash loss in the immediately preceding financial year.
10. According to the information and explanations given to us, we are of the opinion that the Company has not taken / availed any loans from the financial institutions, Banks or Debenture Holders and accordingly the provision of clause 4(xi) of the order is not applicable.
11. In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of stocks, debentures and other securities.





A.C. MODI & ASSOCIATES
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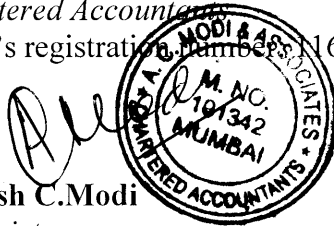
Email : Alpesh.modi@gmail.com

12. In our opinion, the company is not a chit fund or a nidhi/ mutual benefit fund / society. therefore, clause 4 (xiii) of the companies (Auditor's Reports) order 2003 [as amended by Order , 2004] is not applicable to the company.
13. According to the Information and explanation given to us the company is not dealing or Trading in Shares, Securities and Debentures. Investments in respect of all shares, debentures and other investments have been held by the company in its own name and has also maintained adequate and proper records.
14. According to the Information and Explanations given to us, and the representations made by the management, company has not given any guarantee for loans taken by others from any banks or financial institution, during the year.
15. The Company has not obtained any term loan during the year. There was no terms loan outstanding at the beginning of the year.
16. According to the Information and Explanations given to us and on an overall examination of the balance sheet of the Company, we are of the opinion that the Company has not utilised any amount from short term sources towards repayment of long-term borrowing and acquisition of fixed assets.
17. During the year, the Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under section 301 of the Companies Act, 1956.
18. The Company has not issued any debenture and hence the question of creating security or charge in respect of debenture dose not arises.
19. The Company has not raised any money by way of public issue during the year.
20. To the best of our knowledge and belief, and according to the information and explanations given to us, there have been no cases of fraud on or by the Company noticed or reported during the year.

for **A.C.MODI & ASSOCIATES**

Chartered Accountants

Firm's registration number: 16555W



Alpesh C. Modi

Proprietor

Membership number: 101342

Place: Mumbai

Date: **30 MAY 2013**



A.C. MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

ALPESH C. MODI
B.COM. F.C.A.
6, Ruxmani Niwas, opp. Ajanta Hotel,
Daftary Road, Malad (East)
Mumbai 400 097
Tel : 022-28888790
Email : Alpesh.modi@gmail.com

To,
The Board of Directors
Shikhar Leasing & Trading Limited.
Mumbai 400 013.

Dear Sir,

Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 1998.

We have audited the annual accounts of M/s. **Shikhar Leasing & Trading Limited** for the year ended on 31st March, 2013 as required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 1998 on the basis of such checks as we considered appropriate and as per information and explanation given to us, we report that:

A: In case of all Non banking Financial companies:

1. The Company has obtained certificate of registration No.1300558 dated 31ST March, 1998 from Reserve Bank of India under section 45 1A of the Reserve Bank of India Act, 1934.

B: In case Non banking Financial companies not accepting Public Deposits:

1. The Board of Directors of the company has passed a resolution for the non-acceptance of any public deposit.
2. According to the explanations and information given to us, the Company has not accepted any public deposits during the year under report.
3. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provision for bad and doubtful debts, as specified in the direction issued by Reserve Bank of India in terms of Non Banking Financial (Non Deposit accepting or holding) Companies Prudential Norms (Reserve Bank of India) directions issued from time to time.

for **A.C.MODI & ASSOCIATES**

Chartered Accountants

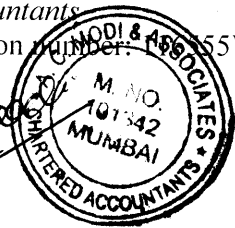
Firm's registration number: 1300558W



Alpesh C.Modi

Proprietor

Membership number: 101342



Place: Mumbai

Date: 30 MAY 2013

SHIKHAR LEASING & TRADING LIMITED

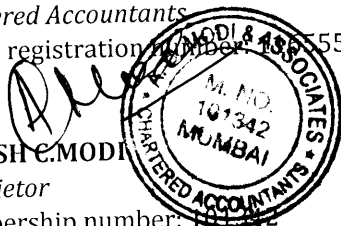
Balance Sheet as at 31st March, 2013

Particulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2.01	10,000,000	10,000,000
(b) Reserves and surplus	2.02	35,117,693	31,021,905
2 Non -Current liabilities			
(a) Long Term Borrowings	2.03	13,738,000	12,708,603
(b) Long term Provisions	2.04	62,362	50,976
3 Current liabilities			
(a) Other current liabilities	2.05	523,370	403,724
TOTAL		59,441,424	54,185,208
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.06	1,167,993	649,534
(b) Non-current investments	2.07	5,062,102	5,062,102
(c) Deferred Tax Assets(Liabilities) Net	2.08	10,482,428	12,256,259
(d) Long-term loans and advances	2.09	41,573,406	35,327,185
2 Current assets			
(a) Trade Receivable	2.10	861,000	388,200
(b) Cash and cash equivalents	2.11	294,495	501,928
TOTAL		59,441,424	54,185,208

Significant accounting policies & Notes to the accounts 1 & 2

Per our report of even date attached
for A.C.MODI & ASSOCIATES
Chartered Accountants
Firm's registration number: 10134255W

ALPESH C. MODI
Proprietor
Membership number: 101342



For and on behalf of the Board of Directors

[Signature]

[Signature]

Directors

Place : Mumbai

Dated: 30 MAY 2013

SHIKHAR LEASING & TRADING LIMITED

Statement of Profit and loss for the year ended 31st March, 2013

(Amount in ₹)

Particulars	Refer Note No.	For the year ended 31 March 2013	For the year ended 31 March 2012
A			
<u>Continuing Operations</u>			
I. Revenue:			
Income from Operations	2.12	2,039,483	735,272
Other income	2.13	492,650	756,090
II. Total Revenue		2,532,133	1,491,362
III. Expenses:			
Employees Benefit	2.14	1,006,988	793,478
Other expenses	2.15	489,236	428,916
Finance Cost	2.16	1,146,836	233,390
Depreciation and amortisation Expenses	2.06	53,241	43,379
IV. Total expenses		2,696,301	1,499,163
V. Profit/(Loss) before exceptional Item & tax		(164,168)	(7,801)
VI. Exceptional item-gain/(Loss)	2.17	6,000,000	-
VII. Profit/(Loss) Before Tax.		5,835,832	(7,801)
VIII. Tax expense:			
(1) Current tax(MAT)		1,115,000	-
(2) Mat Credit credit Entaltiment		(1,115,000)	
(3) Deferred tax (Assets)/Liability		1,773,831	(12,325,165)
(4) Income Tax of earlier Years		(45,172)	46,705
(5) Contingent Provision for Standard Assets		11,386	37,106
IX. Profit (Loss) for the Year		4,095,787	12,233,553
X Earnings per equity share:	2.18		
(1) Basic		4.10	12.23
(2) Diluted		4.10	12.23

Significant accounting policies & Notes to the accounts

1 & 2

Per our report of even date attached

for A.C.MODI & ASSOCIATES
Chartered Accountants
Firm's registration number: 11655-W

ALPESH C. MODI
Proprietor
Membership number: 101342

For and on behalf of the Board of Directors

[Signature]

[Signature]

Directors

Place : Mumbai

Dated: 30 MAY 2013

SHIKHAR LEASING & TRADING LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013.

PARTICULARS	Year ended 31st March, 2013		Year ended 31st March, 2012	
	₹	₹	₹	₹
Cash Flow arising from Operating Activities:				
Net Profit before taxation		58.36		(0.08)
Adjustment for:				
a) Depreciation /Amortisation	0.53		0.43	
b) Loss on sale of Assets	-		1.04	
		0.53		1.47
Less: a) Rent received	4.80	58.89	4.04	1.40
b) Interest received	20.39		7.35	
c) Reversal of Depreciation	-		0.98	
		25.19		12.38
Operating Profit before Working Capital Changes		33.70		(10.98)
Adjustment for:				
a) Loans & Advances & Other Current Assets	(73.61)		(123.59)	
b) Debtors	(4.73)		(3.72)	
c) Current Liabilities & Provisions	1.20		0.03	
		(77.14)		(127.28)
Cash Flow from Operations:		(43.45)		(138.26)
Cash Outflow for Income Tax	(11.15)		-	
		(11.15)		-
Cash Inflow/(Outflow) before Extraordinary items		(32.30)		(138.26)
Prior Year Adjustments& Income tax of earlier years		0.45		-
Net Cash inflow/(Outflow) in course of Operating Activities: (A)		(31.85)		(138.26)
Cash Flow Arising from Investing Activities:				
Cash Inflow/(outflow)				
a) Sales Proceed of Fixed Assets			3.81	
b) Addition to Fixed Assets	(5.72)	(5.72)		3.81
Net Cash inflow/(Outflow) in course of Investing Activities:(B)		(5.72)		3.81
Cash Flow Arising from Financial Activities:				
Cash Inflow/(outflow)				
a) Interest received	20.39		7.35	
b) Rent received	4.80		4.04	
c) Long term borrowings	10.29		127.09	
		35.49		138.48
Net Cash inflow/(Outflow) in course of Financial Activities:(C)		35.49		138.48
Net Cash outflow (A+B+C):		(2.06)		4.04
Add: Balance at the begaining of the Year		5.01		0.96
Balance at the end of the Year		2.94		5.00

Per our report of even date

for A.C.MODI & ASSOCIATES

Chartered Accountants

Firm's registration number: 10655

ALPESH C.MODI

Proprietor

Membership number: 101342

Place :Mumbai

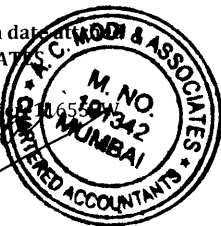
Dated: 30 MAY 2013

For and on behalf of the Board of Directors

[Signature]

[Signature]

Directors



SHIKHAR LEASING & TRADING LIMITED

Significant Accounting Policies and Notes to financial statements for the year ended 31st March, 2013.

Companies Overview:

Shikhar Leasing & Trading Limited (the company) is a public Limited company incorporated under the provisions of the companies Act, 1956 vide CIN : L51900MH1984PLC034709 carry on business of Non banking Finance under the category of Loan Company (NBFC)

1. Significant Accounting Policies:

Basis of accounting and preparation of financial statements

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

Use of estimates

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

Revenue recognition

i. General:

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

ii. Income from loan :

Income from loan transactions is accounted for by applying the interest rate implicit in such term sheet.

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 at the rates prescribed under Schedule XIV to the Companies Act, 1956.

Assets below Rs.5000/- are depreciated @100% in the year of purchase.

Impairment of Assets:

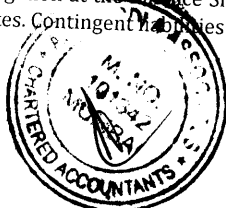
An assets is treated as impaired when carrying cost of assets exceeds its recoverable value. An Impairment loss is charged to the Profit & Loss A/c. in the year in which an assets are identified as impaired.

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.



2. Notes to the accounts for the year ended 31.03.2013

2.01 Share Capital

Share Capital	As at 31 March 2013		As at 31 March 2012	
	Number	₹	Number	₹
Authorised Share Capital				
Equity Shares of ₹ 10/- each	1,000,000	10,000,000	1,000,000	10,000,000
	1,000,000	10,000,000	1,000,000	10,000,000
Issued, Subscribed & Paid up Capital				
Equity Shares of ₹ 10/- Each Fully paid Up.	1,000,000	10,000,000	1,000,000	10,000,000
Total	1,000,000	10,000,000	1,000,000	10,000,000

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

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 31 March 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1) Alfa Infosys Private Ltd.	412480	41.25%	412480	41.25%
2) Mrs.Heena Sanjay Shah	143700	14.37%	143700	14.37%

2.02 Reserves and Surplus

Reserves & Surplus	As at 31 March 2013	As at 31 March 2012
	₹	₹
A. General Reserve		
Opening Balance	46,000,000	46,000,000
Closing Balance	46,000,000	46,000,000
B. Profit & Loss account		
Opening balance	(14,978,095)	(27,211,648)
Add: Net Profit/(Net Loss) For the current year	4,095,787	12,233,553
Closing Balance	(10,882,307)	(14,978,095)
Total	35,117,693	31,021,905

2.03 Long Term Borrowings

Long Term Borrowings	As at 31 March 2013	As at 31 March 2012
	₹	₹
Unsecured Loans:		
From Director -Related parties	13,738,000	12,708,603
Total	13,738,000	12,708,603

2.04 Long Term Provisions

Long Term Provisions	As at 31 March 2013	As at 31 March 2012
	₹	₹
Contingent Provision for Standard Assets (Refer Note No.2.23)	62,362	50,976
Total	62,362	50,976

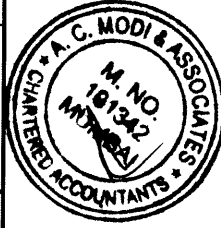


SHIKHAR LEASING & TRADING LIMITED

2.07 : FIXED ASSETS :

(Amount in ₹)

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As At 1-Apr-12	Additions	Deductions/ Adjustment	As At 31-Mar-13	For the Year	Deductions/ Adjustment	As At 31-Mar-13	As At 31-Mar-12
<u>TANGIBLE ASSETS</u>								
Staff & Office Building	1,702,908	571,700	-	2,274,608	45,221	-	1,129,575	618,554
Vehicles	85,446	-	-	85,446	8,021	-	62,487	30,980
Total Current Year	1,788,354	571,700	-	2,360,054	53,241	-	1,192,061	649,534
Total Previous Year	8,048,753	-	6,260,399	1,788,354	43,379	811,574	1,138,820	6,141,738



2.05 Other Current Liabilities

Other Current Liabilities	As at 31 March 2013	As at 31 March 2012
	₹	₹
Statutory Dues	116,877	23,178
Other Payable(Includes Liabilities for expenses)	406,493	380,546
Total	523,370	403,724

2.07 Non Current Investments

Non Current Investments	As at 31 March 2013	As at 31 March 2012
	₹	₹
(a) Investment in Property (Non -Traded) (Stated At Cost)		
Investment in property	5,062,102	5,062,102
Total	5,062,102	5,062,102

Particulars	2013	2012
	₹	₹
Aggregate amount of quoted investments	-	-
Aggregate Market value of quoted investments	-	-
Aggregate amount of unquoted investments	5,062,102	5,062,102

2.08 Deferred Tax Assets/(Liability) (Net)

Deferred Tax Assets/(Liability)	As at 31 March 2013	As at 31 March 2012
	₹	₹
Tax effect of items constituting deferred tax liability		
(a) On difference between book balance and tax balance of fixed assets	67,382	79,139
	67,382	79,139
Tax effect of items constituting deferred tax assets		
(a) Unabsorbed depreciation carried forward	29,147	29147
(b) Brought forward business losses	10,520,664	12306251
	10,549,811	12,335,398
Total	10,482,428	12,256,259

2.09 Long Term Loans & Advances

Long Term Loans & Advances	As at 31 March 2013	As at 31 March 2012
	₹	₹
(Unsecured , Considered Good)		
(a) Loans to Corporate	24,944,651	20,009,544
(b) Capital Advance	14,651,350	14,651,350
(c) Advance Payment of taxes (Net of Provisions)	862,405	666,291
(d) Mat Credit Entitlement	1,115,000	-
Total	41,573,406	35,327,185

Loans & Advances includes amount dues from the following parties:

Particulars	As at 31 March 2013	As at 31 March 2012
	₹	₹
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director of the company is a member	12,100,833	12,360,855
	12,100,833	12,360,855



2.10 Trade Receivables

<u>Trade receivables</u>	As at 31 March 2013	As at 31 March 2012
	₹	₹
Trade receivables outstanding for a period exceeding Six Months		
-Doubtful	12,785,834	12,785,834
Less: Provision for doubtful trade receivables	12,785,834	12,785,834
	-	-
Other-Considered good	861,000	388,200
Total	861,000	388,200

Trade Receivable includes amount dues from the following parties:

<u>Particulars</u>	As at 31 March 2013	As at 31 March 2012
	₹	₹
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director of the company is a member	-	-
	-	-

2.11 Cash & Cash Equivalent

<u>Cash & Cash Equivalent</u>	As at 31 March 2013	As at 31 March 2012
	₹	₹
a. Cash on hand	4,916	2,324
b. Balances with schedule banks - In Current accounts	289,579	499,604
Total	294,495	501,928

2.12 Income From Operation

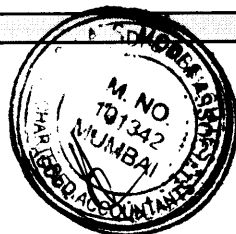
<u>Particulars</u>	For the year ended 31 March 2013	For the year ended 31 March 2012
	₹	₹
Interest on Loan (TDS ₹.2,03,949/- Previous Year ₹.73,527/-)	2,039,483	735,272
Total	2,039,483	735,272

2.13 Other Income

<u>Particulars</u>	For the year ended 31 March 2013	For the year ended 31 March 2012
	₹	₹
Rent received (TDS ₹ Nil) (Previous Year (TDS ₹ 2400/-)	480,000	404,000
Interest on Income Tax refund	12,650	253,622
Reversal of Depreciation of earlier year	-	98,468
Total	492,650	756,090

2.14 Employee benefits expenses

<u>Particulars</u>	For the year ended 31 March 2013	For the year ended 31 March 2012
	₹	₹
Salary Bonus & other allowances	344,916	186,238
Director's Remuneration	662,072	607,240
Total	1,006,988	793,478



2.15 Other Expenses:

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	₹	₹
Audit Fees	84,270	55,150
Electricity Expenses	50,017	11,892
Loss on sale of Fixed assets (Net)	-	104,191
Conveyance Expenses	18,410	13,358
Miscellaneous Expenses	7,200	15,883
Professional Fee	135,320	15,927
Rate & Taxes	7,978	25,898
Repairs & Maintenance	186,041	186,616
Total	489,236	428,916

2.16 Finance Cost:

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	₹	₹
Interest on Borrowings	1,143,774	231,781
Bank charges & interest	2,402	1,609
Interest others	660	0
Total	1,146,836	233,390

2.17 Exceptional Items

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	₹	₹
Gain on settlement of Liability for Job Work (TDS Rs 1,20,000/- Previous Year Rs Nil)	6,000,000	-
Total	6,000,000	-

2.18 Earning per share as computed in accordance with accounting standard 20:

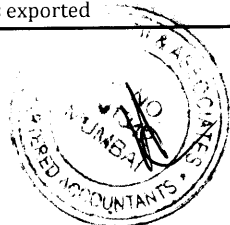
Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	₹	₹
Net Profit/(Loss) after tax (Rs. in lacs)	4,095,787	12,233,553
Weighted average No. of Shares	1,000,000	1,000,000
Nominal value per Share (Rs.)	10	10
Earnings per Share (Rs.)	4.10	12.23
Diluted Earnings per Share (Rs.)	4.10	12.23

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

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	₹	₹
CIF value of Imports	Nil	Nil

2.20 FOB value of goods exported

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	₹	₹
FOB value of goods exported	Nil	Nil



2.21 Activity in Foreign Currency

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	₹	₹
Earnings in Foreign currency	Nil	Nil
Expenditure in Foreign currency	Nil	Nil

2.22 Remittance in Foreign currency

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	₹	₹
For payment of Dividend	Nil	Nil

2.23 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. Accordingly, the Company has made a contingent provision of ₹ 11386/- previous Year ₹ 37,106/- on the standard assets outstanding at the end of the year.

2.24 Dues to Micro Small and Medium Enterprises:

The Company does not possess information as to which of it's suppliers are ancillary Industrial undertaking/ small scale undertaking holding permanent registration on certificate issued by the director of the industrial of state or union territory consequently the liabilities if any, of interest which would be payable under interest on deferred payment to small scale land ancillary industrial undertaking ordinance,1992 can not be ascertained. However the Company has not received any claim in respect of interest from such suppliers.

2.25 The company has not accounted interest on loan of Rs. 15.75 lacs given to M/s. Anchor Soaps Private Limited as the interest on the loan is considered doubtful and irrecoverable. The Interest, if any, will be accounted for as and when the same is received. the above loans are outstanding for more than one years old ,however based on negotiation, discussion with the party, the company is confident that these amounts will be recovered in full and hence no provision is made in the accounts for the aforesaid loan.

2.26 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

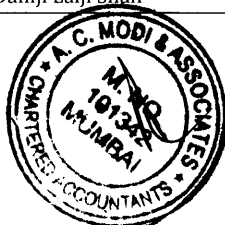
2.27 Related party disclosure in accordance with the Accounting Standard 18-issued by the Institute of chartered Accountants of India.

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

Subsidiaries Companies.....NIL	
Associated Companies.....NIL	
Key Managerial Personnel	
Shri Damji Lalji Shah	Director
Shri Sanjay Amritlal Desai	Director
Shri Girish Boradia	Director
Shri Vipul Popatlal Chheda	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	As at 31 March 2013	As at 31 March 2012
			Amount in Lac	Amount in Lac
			₹	₹
Vipul P.Chheda	Director	Director's Remuneration	6.62	6.07
Damji Lalji Shah	Director	Loan taken	-	150.00
Damji Lalji Shah	Director	Loan repayment	-	25.00
Damji Lalji Shah	Director	Interest paid	11.44	2.32
Damji Lalji Shah	Director	Closing Balance (Credit)	137.28	127.09



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

2.29 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.

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

Per our report of even date attached

for A.C.MODI & ASSOCIATES

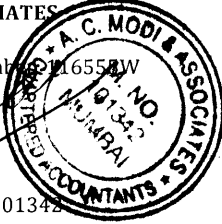
Chartered Accountants

Firm's registration number: 16558W

ALPESH C. MODI

Proprietor

Membership number: 101342





For and on behalf of the Board of Directors


Directors

Place : Mumbai

Dated: 30 MAY 2013

FORM A

1	Name of the company	<p>SHIKHAR LEASING & TRADING LTD</p> <p>(Scrip Code 507952)</p> <p>101-C Innova , Marathon Next Gen. Opp Penninsula Corporate Park, Lower Parel (West), Mumbai - 400 013.</p>
2	Annual Financial Statements for the year ended	: 31st March, 2013
3	Type of audit observation	: Unqualified
4	Frequency of obseravation	: N. A.
5	To be signed by	
	<p>For Shikhar Leasing & Trading Ltd.</p> <p><i>VP</i>  Managing Director</p> <p>For Shikhar Leasing & Trading Ltd.</p> <p><i>NA -</i> CFO</p>	<p>For A .C.Modi & Associates Chartered Accountants</p> <p></p> <p>Alpesh Modi Membership No. 101342</p> <p>For Shikhar Leasing & Trading Ltd.</p> <p>NA</p> <p>Audit Committee Chairman</p>