

SHIKHAR LEASING & TRADING LIMITED

ANNUAL REPORT 1999-2000

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DIRECTORS :-

=====

MR. DAMJI L. SHAH

MR. SANJAY A. DESAI

MR. JADAVJI L. SHAH

REGISTERED OFFICE

G-9, Basushree, Cross Road 'A',

Harol, M.I.D.C.

Andheri (East), Mumbai 400 093.

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AUDITORS

M/s N H. Parashit & Co

Chartered Accountants

4, Jahangir Mansion Office

Complex, Cinema Road, MUMBAI

BANKERS

Syndicate Bank

Dena Bank

SHIKHAR LEASING & TRADING LIMITED

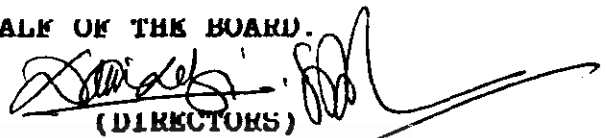
NOTICE:

NOTICE is hereby given that the Fifteenth Annual General Meeting of the members of SHIKHAR LEASING & TRADING LIMITED will be held at the Registered Office of the Company at Plot No. G-9, Cross Road 'A', M.I.D.C., Marol, Andheri (E), Mumbai-400093 on Thursday the 30th September, 2000 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, 2000 and the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sanjay A. Desai, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

FOR AND ON BEHALF OF THE BOARD.


(DIRECTORS)

REGISTERED OFFICE

PLOT NO. G-9, CROSS ROAD 'A',
M.I.D.C., MAROL, ANDHERI (E),
MUMBAI-400093

PLACE : MUMBAI., Dated : 2nd September, 2000

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 27th September, 2000 to 30th September 2000.

SHIKHAR LEASING & TRADING LIMITED

REGD.OFFICE; PLOT NO. G-9, CROSS ROAD 'A',
M.I.D.C., MAROL, ANDHERI (E), MUMBAI-400093

DIRECTORS' REPORT

TO
The Members,

The Directors have pleasure in presenting their FIFTEENTH Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2000.

	(Rs.in Lacs)	(Rs.in Lacs)
	Year ended	Year ended
	31-3-2000	31-3-1999
	=====	=====
Gross Profit Before Interest, Depreciation and Taxation	39.74	14.73
<u>Deduct:-</u>		
Depreciation	0.72	0.76
Provision for taxation	15.21	9.16
Prior Year Adjustment	0.32	0.00
	-----	-----
Net profit	23.48	4.81
Balance brought forward.	154.10	149.29
	-----	-----
Balance carried forward	177.58	154.10
	=====	=====

DIVIDEND:

In order to conserve the financial resources for long term financial needs of company, your directors do not recommend any dividend for the year under report.

OPERATION:

The Company has earned a gross total income of Rs.48.04 lacs for the year under review against the gross total income of Rs.131.09 lacs during the previous year.

CHANGE IN NAME OF THE COMPANY

The name of the Company has been change to Shikhar Leasing & Trading Limited effective from 1st November,1999 on receipt of fresh certificate of incorporation consequent on change of name from the Registrar of Companies, Maharashtra, pursuant to section 23 (1) of the companies Act, 1956.

DIRECTORATE:-

Shri Sanjay A.Desai retires by rotation and being eligible offers himself for re-appointment .

PARTICULARS OF EMPLOYEES:

The company did not employ anybody drawing remuneration of Rs. 6,00,000/- or more per annum or Rs.50,000/-or more per month and hence the question of providing information under section 217(2A) Of the companies Act, 1956 does not arise.

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. Nil
Foreign exchange outgo. 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. There are no unclaimed or unpaid deposits for which information to be given in this report.

AUDITORS

M/S. N.B.Purohit & Co., Chartered Accountants present Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment. You are requested to consider their re-appointment.

FOR AND ON BEHALF OF THE BOARD


DIRECTORS

PLACE: MUMBAI

DATED: 2nd Sep., 2000

Nirkanth Purohit

B.COM (Hons), F.C.A.

CHARTERED ACCOUNTANTS

4, Jahangir Mansion Office Complex,

Cinema Road, Behind Metro,

Mumbai-400 020.

Telefax : (O) 206 15 33 (R) 805 52 10

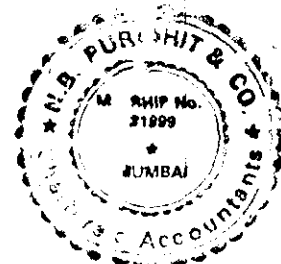
AUDITOR'S REPORT TO THE MEMBERSTO THE MEMBERS OF SHIKHAR LEASING & TRADING LIMITED

We have audited the attached Balance Sheet of **SHIKHAR LEASING & TRADING LIMITED** as at 31st March, 2000 and the Profit & Loss Account of the Company for the year ended on that date annexed thereto and report that:

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1975, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we give in the Annexure, hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that:
 - (a) We have obtained all the informations and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.
 - (c) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account.
 - (d) In our opinion, the Profit & loss account and Balance sheet comply with the accounting standard referred to in the sub section 3C of Section 211 of the Companies Act, 1956.
 - (e) In our opinion and to the best of information and according to the explanations given to us, the accounts together with the schedule annexed thereto read with notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - (i) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2000.
 - and
 - (ii) In the case of the Profit & Loss Account of the Profit of the Company for the year ended on that date.

FOR N.B. PUROHIT & COMPANY
CHARTERED ACCOUNTANTS.
(N.B. PUROHIT)
PROPRIETOR

PLACE: MUMBAI, DATED: 2nd September, 2000



Nilkanth Purohit

B.COM (Hons), F.C.A.

CHARTERED ACCOUNTANTS

4, Jahangir Mansion Office Complex,
Cinema Road, Behind Metro,
Mumbai-400 020.

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ANNEXURE TO THE AUDITOR'S REPORT

ANNEXURE TO THE AUDITOR'S REPORT REFERRED TO IN PARAGRAPH (1) OF THE AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF SHIKHAR LEASING & TRADING LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST. MARCH, 2000.

1. The Company has maintained proper records showing full particulars including quantitative detail and situation of fixed assets. As explained to us, the physical verification of the fixed assets As at 31st March, 2000 was conducted by the management and there were no discrepancies found on such verifications.
2. None of the fixed assets have been revalued during the year.
3. There was no stock of goods at the end of the Accounting year and hence, the question of physical verification and valuation of stock does not arise.
4. The Company has not taken loan from companies, firm or other parties listed in the registers maintained under sec.301 of the companies Act, 1956 or from the companies under the same management as defined under section 370 (1B) of the Companies Act, 1956.
5. According to the information and explanation given to us, the company has granted loans to Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 or to the Companies under the same management, within the meaning of section 370(1B) of the Companies Act, 1956. The rate of interest and other terms and condition of such loans are not prima facie prejudicial to the interest of the Company.
6. The Company has Given the loan And Advances in the nature of loans. however, we have been explained that there is no definite stipulations regarding the recovery of principle amount. The parties are paying the principle amount from time to time and are also generally regular in payment of interest where stipulated, except in the cases of Lumino Lamps Ltd. as mentioned in the Notes to the Accounts.

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