

**SHIKHAR LEASING & TRADING LIMITED**

**ANNUAL REPORT 2002-2003**

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**DIRECTORS :-**

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**MR. DAMJI L. SHAH**

**MR. SANJAY A. DESAI**

**MR. JADAVJI L. SHAH**

**MR. VIPUL P. CHHEDA**

**REGISTERED OFFICE**

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

**Marol, M.I.D.C.**

**Andheri (East),**

**Mumbai 400 093.**

**AUDITORS**

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**M/s. N.B, Purohit & Co**

**Chartered Accountants**

**BANKERS**

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**Bank of India**

**SHIKHAR LEASING & TRADING LIMITED**

**NOTICE:**

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NOTICE is hereby given that the Eighteen 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 Tuesday the 30th September, 2003 at 3.00 P.M. to transact the following business:

**ORDINARY BUSINESS:**

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1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2003 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri. Jadavji L.Shah , 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.

Sd/-

(DIRECTORS)

**REGISTERED OFFICE**

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

PLACE : MUMBAI.

Dated : 2nd September, 2003

**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 23rd September, 2003 to 30th September 2003.

**SHIKHAR LEASING & TRADING LIMITED**  
**REGD.OFFICE; PLOT NO. G-9, CROSS ROAD 'A',**  
**M.1.D.C.,MAROL, ANDHERI(E), MUMBAI-400093**  
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**DIRECTORS' REPORT**  
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The Members,

The Directors have pleasure in presenting their EIGHTEENTH Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2003.

	(Rs.in Lacs)	(Rs.in Lacs)
	Year ended	Year ended
	31-3-2003	31-3-2002
	=====	=====
Gross Profit Before Interest,		
Depreciation and Taxation	5.83	32.19
<b><u>Deduct:-</u></b>		
Depreciation	0.62	0.65
Provision for taxation	1.25	11.30
Income Tax of Earlier Year	(2.21)	6.39
Deferred tax Liabilities	0.03	0.05
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Net profit	6.14	13.80
Balance brought forward.	214.67	202.95
Less.: Deferred tax liabilities	0.00	2.08
(For Prior Year)	-----	-----
Balance carried forward	220.81	214.67
	=====	=====

**DIVIDEND:**

In order to conserve the financial resources your directors do not recommend any dividend for the year under report.

**DIRECTORATE:-**

Shri Jadavji Lalji Shah retires by rotation and being eligible offers himself for re-appointment .

**PARTICULARS OF EMPLOYEES;**

The company did not employ anybody drawing remuneration of Rs. 24,00,000/- or more per annum or Rs.2,00,000/-or more per month and hence the question of providing information under section 217(2A) Of the companies Act, 1956 does not arise.

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

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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.

**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 31st March, 2003, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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 31st March, 2003 and of the profit of the Company for that period;

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 31st March, 2003 on a going concern basis.

**AUDITORS**

M/S. N.B.Purohit & Co., Chartered Accountant 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  
Sd/-

DIRECTOR

PLACE: MUMBAI

Dated : 2nd September, 2003

AUDITORS' REPORTTO THE MEMBERS OF SHIKHAR LEASING & TRADING LIMITED

We have audited the attached Balance Sheet of SHIKHAR LEASING & TRADING LIMITED as at 31st March ,2003, Profit & Loss Account of the Company for the year ended on that date annexed thereto and the cash flow statement for the year ended on that date. These financial statement are the responsibility of the Company's management. Our Responsibility is to express an opinion on these financial statements based on our audit and we report that:

1. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by managements, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, 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.
3. Further to our comments in the Annexure referred to in paragraph 2 above, 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 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 standards referred to in the sub section 3C of Section 211 of the Companies Act, 1956.

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- (e) On the basis of our review of the confirmations received from the companies in which the Directors of the Company are directors and the information & explanations given to us, none of the Directors of the Company are as at 31st March, 2003 disqualified from being appointed as directors of the Company under clause (g) of sub section (1) of section 274 of the Companies Act 1956.
- (f) 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, 2003,
- (ii) In the case of the Profit & Loss Account of the Profit of the Company for the year ended on that date, and
- (iii) In the case of Cash Flow Statement of the cash flows of the Company for the year ended on that date.

FOR N.B. PUROHIT & COMPANY  
CHARTERED ACCOUNTANTS.

Sd/-

(N.B. PUROHIT)  
PROPRIETOR

PLACE : MUMBAI,  
Dated : 2nd September, 2003