

SHIKHAR LEASING & TRADING LIMITED

ANNUAL REPORT 2007- 2008

DIRECTORS:-

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MR. DAMJI L. SHAH
MR. JADAVJI L. SHAH
MR. VIPUL P. CHHEDA
MR. SANJAY A. DESAI
MR. KANTILAL S. MAROO

REGISTERED OFFICE

G-9, Basushree Building, Cross Road 'A',
Marol, M.I.D.C. Bus Depot Lane,
Andheri (East),
Mumbai 400 093.

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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 Plot No. G-9, Cross Road 'A', M.I.D.C., Marol, Andheri (E), Mumbai-400093 on Tuesday the 30th September, 2008 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, 2008 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 Lalji Shah who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Kantilal S. Maroo 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 modifications the following resolution as an Ordinary Resolution.

"Resolved that pursuant to 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 appointed as whole time director of the company on a remuneration and other terms and conditions for a period of 5 (Five) years from 1st November, 2007 to 31st October, 2012 on a salary of Rs. 22,000- 2,500- 35,000 p.m. with power to the board to grant such additional increment 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 November, 2007 to 31st October 2012 Mr.Vipul P. Chheda be paid the aforesaid salary as the minimum salary."

FOR AND ON BEHALF OF THE BOARD.

SD/-

(DIRECTOR)

REGISTERED OFFICE:-

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

PLACE : MUMBAI.

Dated : 2nd September, 2008

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. An Explanatory Statement as required under section 173 (2) of the companies Act ,1956 relating to Special Business to be transacted at the meeting is annexed hereto.
4. The register of members and transfer books of the Company will remain closed from 22nd September,2008 to 30th September 2008.

Dated : 2nd September, 2008

Registered Office:

5, Sunbeam Chambers,
2nd Floor, Opp. Liberty Cinema,
New Marine Lines,Mumbai-400 020

Explanatory Statement as required under section 173 (2) of the Companies Act, 1956.

In Respect of Item No 5

Mr.Vipul P Chheda was appointed whole time Director by Board of Directors of the Company with effect from 1st October,2007 for a period of 5 years on the terms laid down in the resolution at item no 5.Mr Vipul P. Chheda is a Commerce graduate and has wide experience in the field of Accounts, Audit, Taxation and general administration of the Company . The Board of Directors recommend the members to adopt the proposed Resolution.

The terms recording the appointment of Mr. Vipul P. Chheda is open for inspection of the members during working hours on any working days .

None of the Directors of the company is in any way concerned or interested in the resolution except Mr.Vipul P Chheda .

FOR AND ON BEHALF OF THE BOARD.

SD/-

DIRECTOR

Place : Mumbai

Date : 2nd September, 2008.

DIRECTORS' REPORT

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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, 2008.

Financial Results		
	Rupees in Lacs	
Particulars	2007-2008	2006-2007
Income From Operation	370.13	287.41
Interest & Other Income	52.41	24.70
	422.54	312.11
Profit before Depreciation	53.84	29.90
Less: Depreciation	2.75	2.93
Profit/(Loss) before taxation	51.10	26.97
Less: Provision for taxation	14.50	8.00
Less : Deferred tax Provision	(2.25)	2.21
Less: Provision for Fringe Benefit Tax	0.28	0.18
Less: Income Tax of earlier year	0.00	(0.04)
Less : Prior Year Expenses	0.06	0.00
Net Profit/(Loss) for the year	38.51	16.62
Add: Balance of Profit & Loss a/c. b/f. from Previous Year	242.86	226.24
Balance Carried to Balance Sheet	281.37	242.86

OPERATION:

The Company has earned total Income of Rs 422.54 lacs for the year under review against the total income of Rs.312.11 lacs during the previous year. The Observation made by the auditors are explained in the notes to the accounts and are self explanatory.

DIVIDEND:

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

DIRECTORATE:

Shri Jadavji L. Shah and Shri Kantilal S. Maroo retire by rotation and being eligible offers them selves for re-appointment. Mr. Vipul P. Chheda was appointed as whole time Director of the Company with effect from 1/10/2007 for a period of 5 years subject to approval of members . The necessary resolution seeking approval of shareholders is proposed in the notice convening the Annual General Meeting.

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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.

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, 2008, 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,2008 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 on 31st March, 2008 on a going concern basis.

AUDITORS:

M/S. N. B. PUROHIT & CO, Chartered Accountants resigned as auditors of the company during the year. M/S. A.C.MODI & ASSOCIATES, Chartered Accountants, were appointed as the auditors of the company at the extra ordinary general meeting of the company to hold the position till the conclusion of the ensuing annual general meeting of the Company. M/S. A.C.MODI & ASSOCIATES, 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

SD/-

DIRECTORS

PLACE: MUMBAI

Dated : 2nd , SEPTEMBER, 2008.



D.KOTHARI AND ASSOCIATES

Company Secretaries

701, EMP-09, Evershine Millennium Paradise, Thakur Village,
Kandivali (East), Mumbai -400 101
Tel: (022) 28878674. e-mail: dhanraj1965@hotmail.com

COMPLIANCE CERTIFICATE

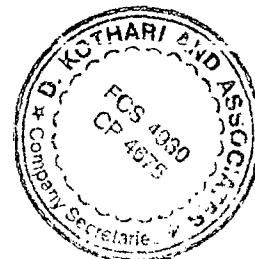
(Under sub-section (1) of Section 383 A of the Companies Act, 1956)

To,
The Members
SHIKHAR LEASING & TRADING LTD
Plot No. G-9, Basushree, 'A' Cross Road,
MIDC Marol, Andheri(E),
Mumbai - 400 093

CIN No.: L51900MH1984PLC034709

We have examined the registers, records, books and papers of **SHIKHAR LEASING & TRADING LTD** (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, 2008. In our opinion and to the best of our information and according to the examinations carried out by me/us and explanations 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 8 times on 30.04.2007, 04.06.2007, 31.07.2007, 01.09.2007, 01.10.2007, 31.10.2007, 31.01.2008, and 30.03.2008 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 23.09.2007 to 29.09.2007.
- 6 the Annual General Meeting for the financial year ended on 31st March 2007 was held on 29th September, 2007 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 1 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.



D.KOTHARI AND ASSOCIATES

Company Secretaries

701, EMP-09, Evershine Millennium Paradise, Thakur Village,
Kandivali (East), Mumbai -400 101
Tel: (022) 28878674, e-mail: dhanraj1965@hotmail.com

- 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 during the financial year.
- 15 During the financial year Mr Vipul P Chheda was appointed as Whole time Director w.e.f. 01/10/2007 in compliance with the provisions of the Act.
- 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.

