

SHIKHAR LEASING & TRADING LIMITED

ANNUAL REPORT 2011- 2012

DIRECTORS

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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 - 400 013 on 14TH August ,2012 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint Director in place of Mr. Vipul Popatlal Chheda , who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Director in place of Mr. Girish M. Boradia , 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.

For and on behalf of the Board
SD/-

Directors

REGISTERED OFFICE:

C-101, Innova, Marathon Next Gen,
Off. G.K. Marg, Opp. Peninsula Corporate Park,
Lower Parel (W),
Mumbai - 400 013
Place : Mumbai
Dated : 28/06/2012

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 7th August ,2012 to 14th August , 2012. (both days inclusive).

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, 2012.

Financial Results		
	Rupees in Lacs	
Particulars	2011-2012	2010-2011
Income From Operation	7.35	28.38
Interest & Other Income	6.58	2.99
	13.93	31.37
Profit /(Loss)before Depreciation	(0.65)	(442.14)
Less: Depreciation	2.92	2.35
Profit/(Loss) before taxation	(3.54)	(444.49)
Less : Deferred tax Provision(Assets)	(123.25)	0.18
Less: Income Tax of earlier year	(0.47)	6.36
Contingent provision for standard assets	0.37	0.14
Net Profit/(Loss) for the year	118.87	451.18
Add: Balance of Profit & Loss a/c. b/f. from Previous Year	(272.12)	179.06
Balance Carried to Balance Sheet	153.25	(272.12)

OPERATION:

The Company has earned total Income of Rs13.93 lacs for the year under review against the total income of Rs. 31.37 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 Girish M Boradia and Shri Vipul P Chheda retire by rotation and being eligible offer themselves for re-appointment.

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, 2012, 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,2012 and of the profit of the Company for that period;

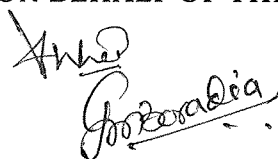
III. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;

IV. That the Directors had prepared the annual accounts for the year ended on 31st March, 2012 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

A handwritten signature in black ink, appearing to read 'Anurag Goel', is written over a horizontal line.

DIRECTOR

PLACE: MUMBAI

Dated: 28 JUN 2012



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, 2012 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**

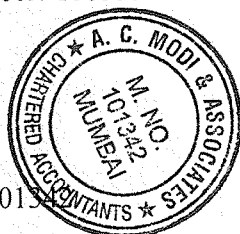
Chartered Accountants

Firm's registration number: 116555W


Alpesh C.Modi

Proprietor

Membership number: 1015



Place: Mumbai

Date: **28 JUN 2012**