

SHIKHAR LEASING & TRADING LIMITED

ANNUAL REPORT 2012- 2013

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 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

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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, 2013.

Financial Results		
Particulars	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;

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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.

