SHIKHAR LEASING AND TRADING LIMITED

Regd. Office: 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400013. Email Id : info.roc7412@gmail.com
Website : www.shikharleasingandtrading.in
CIN L51900MH1984PLC034709

Date: 24th September, 2019

BSE Limited, Mumbai
25th Floor, Rotunda Building
Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
M. S. Marg,
Mumbai – 400 001.

Stock Code – BSE Code No. 507952

Dear Sirs,

Subject: Annual Report for the Financial Year 2018-2019.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed please find attached Annual Report for the Financial Year 2018-2019 along with the notice of the Annual General Meeting of the Company scheduled to be held on Monday, the 30th September, 2019 at 1301, Peninsula Business Park, 13th floor, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

The Annual Report for the Financial Year 2018-19 is uploaded on the website of the Company at www.shikharleasingandtrading.in

This is for your information and records.

Thanking you,
Yours faithfully,
For **SHIKHAR LEASING AND TRADING LIMITED**

S H Shah

SUNIL HIRJI SHAH
DIRECTOR
DIN: 02775683

SHIKHAR LEASING & TRADING LTD. *

SHIKHAR LEASING AND TRADING LIMITED

ANNUAL REPORT 2018 - 2019

DIRECTORS

Vipul Popatlal Chheda	Whole time Director
Heena Sanjay Desai	Director & CFO (KMP)
Damji Lalji Shah	Director
Girish Manilal Boradia	Director
Sunil Hirji Shah	Director

AUDITORS

Statutory Auditors	Secretarial Auditors
M/s. N. B. Purohit & Co.	M/s. D. Kothari and Associates
Chartered Accountants	Company Secretaries

BANKERS

Bank of India

COMPANY SECRETARY

Ms. Krutika Pradip Gada

REGISTERED OFFICE

1301, 13th Floor, Peninsula Business Park, Tower B,
Senapati Bapat Marg, Lower Parel (West), Mumbai 400013.
Tel: 022 30036565 | Fax: 022 30036564
Website : www.shikharleasingandtrading.in
Email : info.roc7412@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

M/s Purva Sharegistry India Private Limited
Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg,
Lower Parel (East), Mumbai, Maharashtra 400011.

NOTICE TO MEMBERS

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the members of **SHIKHAR LEASING AND TRADING LIMITED** will be held on Monday, 30th September, 2019 at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013, to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2019 and reports of the Board of Directors and Auditors thereon and in this regard pass the following resolution as an **Ordinary Resolution** :

   "RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

SPECIAL BUSINESS:

2. Re-appointment of Whole – Time Director : Mr. Vipul Popatlal Chheda (DIN : 00297838)

   To consider and, if thought fit, to pass, the following resolution as a **Special Resolution** :

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members of the Company, be and is hereby, accorded to the re-appointment of Mr. Vipul Popatlal Chheda (DIN: 00297838), as 'Wholetime Director' of the Company, who is liable to retire by rotation at the Annual General Meeting, for a period of five years with effect from 1st April 2019, upon the terms and conditions including payment of remuneration, perquisites and benefits as may be decided between the board and Mr. Vipul Popatlal Chheda, which have been approved and recommended by the Nomination & Remuneration Committee and the Board."

For and on behalf of the Board of Directors

Vipul P. Chheda	**Girish M. Boradia**
WholeTime Director	**Director**
DIN : 00297838	**DIN : 00476124**
Heena S. Desai	**Krutika Gada**
CFO / Director	**Company Secretary**
DIN : 00671452	**M. No. : 56481**

Registered Office:
1301, 13th Floor, Peninsula Business Park, Tower B,
Senapati Bapat Marg, Lower Parel (W), Mumbai 400013.
Date : 26th April, 2019.

NOTES:

1. The relative explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the special business. The relevant particulars as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and secretarial standards on general meetings issued by the Institute of Company Secretaries of India, of the Directors seeking appointment/re-appointment at the Annual General Meeting are annexed and forms integral part of the notice.

2. A member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll to vote instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than Forty-Eight hours before the commencement of the meeting.

   A person can act as a proxy on behalf of the members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.

3. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a certified copy of the Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.

4. Members / Proxies / Authorized Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s) and copies of Annual Report. In case of joint holders attending the Meeting, only such joint holder who is higher in the order.

5. In terms of the provisions of Sections 196, 197, 203, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Vipul Popatlal Chheda is re-appointed as 'Wholetime Director' of the Company, who is liable to retire by rotation at the Annual General Meeting, for a period of five years with effect from 1st April 2019, upon the terms and conditions including payment of remuneration, perquisites and benefits as may be decided between the Company and Mr. Vipul Popatlal Chheda. Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment.

6. M/s. N. B. Purohit & Co., Chartered Accountants, having ICAI Firm Registration No. 108241W, were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 29th September, 2017 for a term of five consecutive years till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2022. They have confirmed that they are not disqualified from continuing as Auditors of the Company. As per

the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by the members at every Annual General Meeting.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

7. The Company has appointed Ms. Dhanraj Kothari of M/s. D. Kothari & Associates, Practicing Company Secretaries, Mumbai as the Scrutinizer to the poll process, (including voting through Ballot Form received from the members) in a fair and transparent manner.

8. The Scrutinizer shall, within a period not exceeding three (3) working days, unlock the votes in the presence of at least (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

9. The Register of Directors Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

10. The Register of Members and Share Transfer Books of the Company shall be closed on from 23rd September, 2019 to 30th September, 2019 (both days inclusive) for the purpose of Annual General Meeting, in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. The poll process shall be conducted and report thereon will be prepared in accordance with section 109 of the Companies Act, 2013 read with the relevant Rules. In such an event, votes cast under Poll taken together with the votes cast through ballot form shall be counted for the purpose of passing of resolution(s).

12. Members are also requested to notify changes in their registered addresses, if any. Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

13. As a part of 'Green Initiative in Corporate Governance,' Ministry of Corporate Affairs (MCA) is allowing companies to send various documents to their shareholders electronically. Hence the Company will be sending all documents such as the Notice calling the Annual General Meeting, Directors' Report, Audited Financial Statements, Auditors' Report, etc. and other communication to the members in electronic form at the email address provided by the members and made available to the Company by the Depository/ Registrar & Share Transfer Agents (RTA). It is encouraged that members support this green initiative and update their

email address registered with RTA / Depository to ensure that all communication sent by the Company are received at the desired email address. Please let us know in case you wish to receive the above documents in paper mode. For members who have not registered their email addresses with the Depositories, physical copies are being sent by the permitted modes. The Notice of the Meeting is also posted on the website of the Company at www.shikharleasingandtrading.in.

14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Purva Share Registry India Private Limited for assistance in this regard.

15. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

16. Attendance slip, ballot papers, proxy form and the route map of the venue of the Meeting are annexed hereto.

17. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, e-voting facility is being provided to the members. Details of the e-voting process and other relevant details is as under:

    The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below :

    Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

    Step 2 : Cast your vote electronically on NSDL e-Voting system.

    Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "EVEN" of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholder

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ____________**<Please mention the e-mail ID of Scrutinizer>** with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

18. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or send a request at evoting@nsdl.co.in

For and on behalf of the Board of Directors

Vipul P. Chheda **WholeTime Director** **DIN : 00297838**	**Girish M. Boradia** **Director** **DIN : 00476124**
Heena S. Desai **CFO / Director** **DIN : 00671452**	**Krutika Gada** **Company Secretary** **M. No. : 56481**

Registered Office:
1301, 13th Floor, Peninsula Business Park, Tower B,
Senapati Bapat Marg, Lower Parel (W), Mumbai 400013.
Date : 26th April, 2019.

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ANNEXURE TO THE ITEM NO. 2 OF THE NOTICE

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, following information is furnished about the Directors proposed to be appointed / re-appointed.

ITEM 2

1. Mr. Vipul Popatlal Chheda (DIN : 00297838)

Name of the Director	Mr. Vipul Popatlal Chheda (DIN : 00297838)
Date of Birth / Age	24/09/1967, 51 Years
Date of First Appointment on the Board	15/05/2002
Relationship with other Directors	Nil
Expertise in specific functional areas and Brief Profile	Taxation
Qualification	B.Com, Diploma in Taxation
Experience	30 years of experience in field of taxation
Board Membership of other Companies as on March 31, 2019	16
Chairperson/Member of the Committee of the Board of Directors of the Company as on March 31, 2019	NIL
Shareholding in the Company (as on 31/03/2019)	NIL
No. of Board Meetings attended during the last financial year (2018-2019)	5 (Five)
Terms and Conditions of appointment or re-appointment	Appointed as Whole Time Director, Liable to retire by rotation.

Except Mr. Vipul Popatlal Chheda, being the Whole Time Director, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

List of Directorships	
DIN	00297838
Name	VIPUL POPATLAL CHHEDA

Board Membership of other Companies as on March 31, 2019		
Sr. No.	**Company Name**	**Date of Appointment**
1	MONTANA MULTIVENTURES PRIVATE LIMITED	29/09/2017
2	ANCHOR COLOURS PRIVATE LIMITED	30/09/2016
3	EUREKA STEEL PRODUCTS PRIVATE LIMITED	30/09/2015
4	NINE X REAL ESTATES DEVELOPERS PRIVATE LIMITED	03/07/2008
5	ASHWINI LIFE SCIENCE PRIVATE LIMITED	29/09/2018
6	FLOUROCENT ELECTRICALS PRIVATE LIMITED	30/09/2015
7	HANSIKA CONSULTANTS PRIVATE LIMITED	30/09/2015
8	HANIMA EXPORTS PRIVATE LIMITED	30/09/2015
9	JALAJA STOCK TRADE PRIVATE LIMITED	07/02/2000
10	QUIET AGRO FARMS PRIVATE LIMITED	30/09/2015
11	AVANTI HEALTH CARE PRIVATE LIMITED	29/09/2017
12	AUROVIN CHEMICAL SPECIALITIES PRIVATE LIMITED	29/09/2018
13	GREAT WHITE GLOBAL PRIVATE LIMITED	02/01/2007
14	CHIRANJEEVI STEEL PRIVATE LIMITED	30/09/2015
15	SHIKHAR LEASING AND TRADING LIMITED	01/10/2007
16	HIGHWAY FINANCE AND HOLDING (BOMBAY) LIMITED	05/05/2008

For and on behalf of the Board of Directors

Vipul P. Chheda
WholeTime Director
DIN : 00297838

Girish M. Boradia
Director
DIN : 00476124

Heena S. Desai
CFO / Director
DIN : 00671452

Krutika Gada
Company Secretary
M. No. : 56481

Registered Office:
1301, 13th Floor, Peninsula Business Park, Tower B,
Senapati Bapat Marg, Lower Parel (W), Mumbai 400013.
Date : 26th April, 2019.

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DIRECTORS' REPORT

TO THE MEMBERS OF SHIKHAR LEASING AND TRADING LIMITED

Dear Members,

The Board of Directors are pleased to present the Company's Annual Report and the Company's Audited Financial Statements for the financial year ended March 31, 2019.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2019 is summarized below:

(Rs in lakhs.)

	2018-19	2017-18
Total Revenue	**49.10**	**38.11**
Less: Expenses		
- Employee benefits Expenses	19.04	15.93
- Depreciation and amortization	0.43	0.39
- Other Expenses	9.87	13.34
- Finance Cost	9.37	7.68
Total Expenses	**38.71**	**37.35**
Profit/ (Loss) before Tax	**10.39**	**0.77**
Tax Expenses		
- Current Tax	2.00	0.15
- MAT Entitlement/ Set off	(1.23)	0.96
- Deferred Tax	4.38	18.29
- Earlier years	(1.61)	1.64
-Contingent Provision for Standard Assets	0.15	0.07
Net Profit after Tax carried Forward	**6.70**	**(20.35)**

RESULTS OF OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY

The Company has earned profit of Rs. 6.70 Lakhs for the year ended March 31, 2019 against loss of Rs. 20.35 Lakhs in the previous year.

MATERIAL CHANGES AFFECTING THE COMPANY

There are no material changes and commitments have occurred after the close of the financial year till the date of this report, which affect the financial position of the Company.

DIVIDEND AND TRANSFER TO RESERVE

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that in order to conserve the financial resources for the long term needs of the Company, it would be prudent, not to recommend any Dividend and no amount is transferred to Reserves for the financial year 2018-19.

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2019 stood at Rs. 1,00,00,000/- divided into 10,00,000 Equity Shares of Rs. 10/- each. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2019, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re–enactment(s) for the time being in force), hence there is no details to disclose as required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

SECRETARIAL STANDARDS

The Directors state that the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to the 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly followed by the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
b) the Directors have 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 as at March 31, 2019 and of the profit and Loss of the Company for the year ended on that date;
c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) the Directors have prepared the annual accounts on a going concern basis.
e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements / transactions entered by the Company during the financial year with related parties were in ordinary course of business and on arm's length basis and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus, disclosure in Form AOC - 2 under Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required.

Your Directors draw attention of the members to Note 28 to the financial statement which sets out related party disclosures in accordance with the Accounting Standard 18, issued by the Institute of Chartered Accountants of India.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As the Company does not fulfill the criteria specified in Section 135 of the Companies Act read with Rule 3 of the Companies (Corporate Social Responsibility Policy) Rule, 2014 (CSR Rules), CSR provisions are not applicable to the Company.

RISK MANAGEMENT

The Risk Management Policy has been framed, implemented and monitored. Major risk identified by the businesses and functions are systematically monitored through mitigating actions on continuing basis.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements. During the year such controls were tested and no reportable material weakness in the design or operation was observed.

APPOINTMENT OF SHARE REGISTRAR AND TRANSFER AGENT

During the year under review, M/s. Purva Sharegistry (India) Private Limited, a SEBI Registered Share transfer agent, bearing Reg. No. INR00001112, having its address at 9 Shiv Shakti Ind. Est., J. R. Boricha Marg, Lower Parel (E), Mumbai – 400011 has been appointed as a common share Registrar & Transfer Agent, for dealing with physical shares and demat shares of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation and Subsequent Re–Appointment and Key Managerial Personnel:

In accordance with the provisions of Sections 196, 197, 203, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other Rules framed thereunder and the Articles of Association of the Company, Mr. Vipul Popatlal Chheda (DIN : 00297838) is re-appointed as Whole Time Director of the Company for a period of five years with effect from 1st April 2019 and is liable to retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re–appointment. Appropriate resolutions for his re–appointment are being placed for your approval at the ensuing Annual General Meeting.

The brief resume of the Director and other related information has been detailed in the Notice convening the AGM of your Company. Your Directors recommend his re–appointment as Whole-time Director of your Company.

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Krutika Pradip Gada has been appointed as Company Secretary and Compliance Officer of the Company with effect from 01st November, 2018. The above said Ms. Krutika Pradip Gada is not related with any of the Directors of the Company.

The Independent Directors of your Company namely Mr. Sunil Hirji Shah and Mr. Girish Manilal Boradia, holds office upto 31st March, 2020 and are not liable to retire by rotation.

Mr.Vipul Popatlal Chheda, Whole Time Director and Mrs. Heena Sanjay Desai, CFO are the Key Managerial Personnel of your Company in accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re–enactment(s) for the time being in force).

Declaration of Independence:
Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1) (b) of Listing Regulations (including any statutory modification(s) or re–enactment(s) for the time being in force).

Evaluation of Board's Performance:
Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations (including any statutory modification(s) or re–enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors / Board / Committees was carried out.

The Company has devised a policy for performance in relation to Independent Directors, Board, and Committees which includes criteria for performance evaluation of the Non-Executive and Executive Directors.

The detailed programs for familiarization of Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are being shared and discussed.

In a separate meeting of Independent Directors', performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the view of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors at which the performance of the Board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board excluding the independent directors being evaluated.

CONSTITUTION OF COMMITTEES

Audit Committee:
The Company has constituted Audit Committee which comprises of following directors namely:
Mr. Girish Manilal Boradia, Chairman & Independent Director
Mr. Sunil Hirji Shah, Independent Director
Ms. Heena Sanjay Desai, Non Independent Director
All the recommendations made by the Audit Committee were accepted by the Board.

Nomination & Remuneration Committee:
The Company has constituted the Nomination & Remuneration Committee of the Board is constituted to formulate and recommend to the Board from time to time, a compensation structure for Managing Directors / Whole-time Directors and Managerial Personnel of the Company.

The nomination and Remuneration Committee comprises following directors namely:
Mr. Girish Manilal Boradia, Chairman & Independent Director
Mr. Sunil Hirji Shah, Independent Director
Mr. Damji Lalji Shah, Non Independent Director

Stakeholders Relationship Committee:
The Company has constituted stakeholders Committee comprises of following directors namely:
Mr. Girish Manilal Boradia, Chairman & Independent Director
Mr. Sunil Hirji Shah, Independent Director
Mr. Vipul Popatlal Chheda, Non Independent Director

Remuneration and Nomination Policy:
The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members.

AUDITORS AND AUDITORS REPORT

Statutory Auditor(s)

M/s. N. B. Purohit & Co., Chartered Accountants, having ICAI Firm Registration No. 108241W, were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 29th September, 2017 for a term of five consecutive years till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2022. They have confirmed that they are not disqualified from continuing as Auditors of the Company. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by the members at every Annual General Meeting.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors.

The Company has received a letter from M/s. N B. Purohit & Co. to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for appointment.

The Auditors Report does not contain any qualification or adverse remarks hence no explanations or comments is required to be given by the Board in the report.

Secretarial Auditor(s)

The Board has appointed M/s. D. Kothari & Associates, Practicing Company Secretary to conduct the Secretarial Audit for the financial year ended 2018-19. The Secretarial Audit report for the financial year ended March 31, 2019 is annexed herewith and marked as Annexure I to this report.

Regarding the observations in the Secretarial Audit Report, directors wish to clarify that due to financial constraints, economic reasons, and administrative difficulties, Equity Shares of the Company are in process of getting demat and company has during the Financial year had appointed M/s. Purva Share Registry India Private Limited as their Registrar and Transfer Agent. Consequently, the Company is now able to provide & conduct e-voting, besides the share are not traded as also the floating stock of the public holding is very meager. The management has taken steps to comply the required compliances within the constraints mentioned herein as soon as possible.

DISCLOSURES

Vigil Mechanism:
The Vigil Mechanism of the Company, which also includes Whistle Blower Policy in terms of the Listing Agreement, includes an ethics and compliance task force comprising senior executives of the Company. Protected disclosures can be made by Whistle Blower through an email or letter to the Chairman of the Audit Committee.

Meetings of the Board:
Five meetings of the Board of Directors were held during the year on the following dates namely 30/5/2018, 14/08/2018, 01/11/2018, 14/11/2018, 14/02/2019.

Particulars of loans given, investments made, Guarantees given and Securities provided:
The full details of Loans given, investments made, if any, are given in the Notes to the Financial Statement for the year ended 31st March, 2019. The Company has not provided any security during the year.

Conservation of Energy, technology absorption and foreign exchange earning and outgo:
The Company is not engaged in manufacturing activities, however wherever possible the Company has taken measures to conserve the energy.

FOREIGN EXCHANGE EARNING : NIL
FOREIGN EXCHANGE OUTGO : NIL

Extract of Annual Return:
Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in prescribed Form No. MGT - 9 is annexed as Annexure II and forms part of this report.

Web link:
The Annual Return of the Company for the year ended 31st March, 2019 prepared in compliance with Section 92 of the Companies Act, 2013 and related Rules in prescribed Form No. MGT 7 is placed on the website of the Company and can be accessed at the web link : www.shikharleasingandtrading.in.

Particulars of employees and related disclosures:
The total number of permanent employees as on 31/3/2019 were 4.

The Company has paid remuneration of Rs. 9.84 Lakhs to Whole-time Director and hence the question of furnishing information regarding ratio of remuneration of each director to the median remuneration of the employees of the Company is not applicable.

The Company does not have any employee whose particulars are required to be disclosed in terms of the provisions of Section 197(12) of the act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, hence furnishing of the same does not arise.

Having regard to the provisions of the first proviso to Section 136(1) of the act, the annual report excluding the information regarding the top ten employees, if any, is being sent to the members of the Company. The said information is available for inspection on all working days during the business hours at the registered office of the Company. Any member interested in obtaining such information, may write to the Company and the same shall be furnished on request.

Market Capitalization as on 31/3/2018 Rs. 31.50 Lacs
Market Capitalization as on 31/3/2019 Rs. 31.50 Lacs
There is no change in market capitalization

PE ratio as on 31/3/2018 …….. Rs.(1.54)
PE ratio as on 31/3/2019 …….. Rs. 4.70

Significant and Material Orders Passed By The Regulators Or Courts:
No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Reporting of Frauds:
There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

Prevention of Sexual Harassment in the Company:

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. All employees are covered under this policy.

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013.

General:

Your Directors state that no disclosure or reporting is required in respect of the following items as the provisions were not applicable to the company or there were no transactions on these items during the year under review:

- Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company.
- The Company does not have any scheme of provision of money for the purchase of its own shares by the employees or by trustees for the benefit of employees.
- The Company does not have any subsidiaries, hence, the question of receiving remuneration or commission by the Managing Directors or Whole Time Directors of the Company from subsidiary does not arise.
- The details of the top ten employees and employees who were drawing remuneration in excess of limits prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197 of the Companies Act, 2013.
- No fraud has been reported by the auditors to the Board.

ACKNOWLEDGEMENT

The Board of Directors would like to express the sincere appreciation for the assistance and co-operation received from banks, government authorities and members during the year under review. The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Vipul P. Chheda	**Girish M. Boradia**
WholeTime Director	**Director**
DIN : 00297838	**DIN : 00476124**
Heena S. Desai	**Krutika Gada**
CFO / Director	**Company Secretary**
DIN : 00671452	**M. No. : 56481**

Place : Mumbai
Date : 26th April, 2019

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ANNEXURE Il

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on financial year ended 31.03.2019
[Pursuant to Section 92(3) of the Companies act, 2013 read with The Companies (Management and administration) Rules, 2014]

A. REGISTRATION AND OTHER DETAILS:

Corporate Identification Number:-	L51900MH1984PLC034709
Registration Date:	04/12/1984
Name of the Company:	SHIKHAR LEASING AND TRADING LIMITED
Category of the Company	Company limited by Shares
Sub-Category of the Company	Non-Government company
Address of the Registered office and contact details:	1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.
Whether listed company	Listed
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Purva Sharegistry India Private Limited Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011. Phone: 022 2301 6761

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:
All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
a.	Nil		

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
a.	Not Applicable				

D. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year (as on 01/04/2018)				No. of Shares held at the end of the year (as on 31/03/2019)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
(1)	Indian									
a)	Individual/HUF	0	194400	194400	19.44	0	194400	194400	19.44	0
b)	Central Govt.	0	0	0	0	0	0	0	0	0
c)	State Govt(s)	0	0	0	0	0	0	0	0	0
d)	Bodies Corp.	0	713180	713180	71.32	0	713180	713180	71.32	0
e)	Banks/FI	0	0	0	0	0	0	0	0	0
f)	Any Other..	0	0	0	0	0	0	0	0	0
Sub-total (A)(1)		**0**	**907580**	**907580**	**90.76**	**0**	**907580**	**907580**	**90.76**	**0**
(2)	Foreign									
a)	NRIs - Individuals	0	0	0	0	0	0	0	0	0
b)	Other - Individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corp.	0	0	0	0	0	0	0	0	0
d)	Banks / FI	0	0	0	0	0	0	0	0	0
e)	Any Other……	0	0	0	0	0	0	0	0	0
Sub-total (A)(2)		0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter										
(A) = (A)(1) + (A)(2)		**0**	**907580**	**907580**	**90.76**	**0**	**907580**	**907580**	**90.76**	**0**
B.	Public									
Shareholding										
1	Institutions									
a)	Mutual Funds	0	0	0	0	0	0	0	0	0
b)	Banks / FI	0	0	0	0	0	0	0	0	0
c)	Central Govt.	0	0	0	0	0	0	0	0	0
d)	State Govt(s)	0	0	0	0	0	0	0	0	0
e)	Venture Capital	0	0	0	0	0	0	0	0	0
f)	Insurance	0	0	0	0	0	0	0	0	0

	Companies									
g)	FIIs	0	0	0	0	0	0	0	0	0
h)	Foreign	0	0	0	0	0	0	0	0	0
Venture Capital										
Funds										
i)	Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2. Non-Institutions										
a)	Bodies Corp.									
i)	Indian	0	0	0	0	0	0	0	0	0
ii)	Overseas	0	0	0	0	0	0	0	0	0
b)	Individuals									
i)	Individual holding nominal share capital upto of Rs. 1 Lakh	0	92420	92420	9.24	0	92420	92420	9.24	0
ii)	Individual holding nominal share capital in excess of Rs. 1 Lakh	0	0	0	0	0	0	0	0	0
c)	Others (specify)	0	0	0	0	0	0	0	0	0
	NRIs	0	0	0	0	0	0	0	0	0
	Clearing Member	0	0	0	0	0	0	0	0	0
	Independent Director	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-		**0**	**92420**	**92420**	**9.24**	**0**	**92420**	**92420**	**9.24**	**0**
Total Public Shareholding										
(B) = (B)(1) + (B)(2)		**0**	**92420**	**92420**	**9.24**	**0**	**92420**	**92420**	**9.24**	**0**
C. Shares held by Custodian for GDRs& ADRs		0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)		**0**	**1000000**	**1000000**	**100**	**0**	**1000000**	**1000000**	**100**	**0**

ii. Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No of shares	% of total shares to the Company	% of shares Pledged/ Encumbered to total shares	No of shares	% of total shares to the Company	% of shares Pledged/ Encumbered to total shares	% change in shareholding during the year
1	HEMANG JADAVJI SHAH	47500	4.75	--	47500	4.75	--	Nil
2	HEENA SANJAY SHAH	143700	14.37	--	143700	14.37	--	Nil
3	SANJAY DAMJI SHAH HUF	2500	0.25	--	2500	0.25	--	Nil
4	KANAN HEMANG SHAH	700	0.07	--	700	0.07	--	Nil
5	ALFA INFOSYS PRIVATE LIMITED	412480	41.24	--	412480	41.24	--	Nil
6	GREAT WHITE GLOBAL PRIVATE LIMITED	49000	4.9	--	49000	4.9	--	Nil
7	HINDUSTAN APPLIANCES LIMITED	49000	4.9	--	49000	4.9	--	Nil
8	ANCHOR ENTERPRISES PRIVATE LIMITED	49000	4.9	--	49000	4.9	--	Nil
9	SECO ENGINEERS (INDIA) PRIVATE LIMITED	48000	4.8	--	48000	4.8	--	Nil
10	LAXMI ELECTROPLAST LLP	34700	3.47	--	34700	3.47	--	Nil
11	GIRNAR PLASTICS PRIVATE LIMITED	36400	3.64	--	36400	3.64	--	Nil
12	JAYDEEP DIAMONDS INDUSTRIES PRIVATE LIMITED	28600	2.86	--	28600	2.86	--	Nil
13	PURNIMA FILMS PRIVATE LIMITED	6000	0.6	--	6000	0.6	--	Nil

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr No		**Shareholding at the beginning of the year 01/04/2018**		**Cumulative Shareholding during the Year 31/03/2019**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1.	At the beginning of the year	There is no change in Promoter's shareholding between 01.04.2018 to 31.03.2019.			
2.	Date wise Increase / Decrease in Promoters Share holding during the ear specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)				
3.	At the end of the year				

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No	Name of Top 10 Shareholders	Shareholding at the beginning of the year 01/04/2018		Cumulative Shareholding during the Year 31/03/2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	V R CHHEDA (H.U.F)	14100	1.41%	14100	1.41%
2	RAVINDRA K. MAYATRA	2000	0.20%	2000	0.20%
3	NIKHIL R. SHAH	2000	0.20%	2000	0.20%
4	URMILA H SHAH	2000	0.20%	2000	0.20%
5	MAHENDRA D. SHAH	1600	0.16%	1600	0.16%
6	BHARAT H. SHAH	1500	0.15%	1500	0.15%
7	HEMA V. CHHEDA	1000	0.10%	1000	0.10%
8	PUSHPA M. SHAH	1000	0.10%	1000	0.10%
9	DINESH D. SHAH	1000	0.10%	1000	0.10%
10	JITENDRA D. SHAH	1000	0.10%	1000	0.10%

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (01/04/18)		Cumulative Shareholding during the year (31/03/19)	
		No. of shares	% of total	No. of shares	% of total
			shares of the		shares of the
			company		company
1	Nil				

E. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	--	4,35,13,359	--	4,35,13,359
ii. Interest due but not paid	--	--	--	--
iii. Interest accrued but not due	--	--	--	--
TOTAL (i + ii + iii)	--	**4,35,13,359**	--	**4,35,13,359**
Change in Indebtedness during the financial year				
Addition	--	52,82,961		52,82,961
Reduction	--	--	--	--
Net Change	**--**	**52,82,961**		**52,82,961**
Indebtedness at the end of financial year				
i. Principal Amount	--	4,87,96,320		4,87,96,320
ii. Interest due but not paid	--	--	--	--
iii. Interest accrued but not due	--	--	--	--
TOTAL (i+ii+iii)	**--**	**4,87,96,320**	**--**	**4,87,96,320**

F. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

i. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount in Rs.

Sr No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr Vipul Chheda	
1.	Gross salary	**9,84,869**	**9,84,869**
	(a). Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		
	(b). Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c). Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961		
2.	Stock Option	……	……
3.	Sweat Equity	……	……
4.	Commission – as % of Profit – others, specify	……	……
5.	Others, Please specify	……	……
	TOTAL(A)	**9,84,869**	**9,84,869**
	Ceiling as per the Act		

ii. Remuneration to other Directors:

Amount in Rs.

Sr. no.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors	……	……	……	……	……
	* Fee for attending board	……	……	……	……	……
	committee meetings					
	* Commission	……	……	……	……	……
	* Others, please specify	……	……	……	……	……
	Total (1)	……	……	……	……	……
2.	Other Non-Executive Directors					
	* Fee for attending board	……	……	……	……	……
	committee meetings					
	* Commission	……	……	……	……	……
	* Others, please specify	……	……	……	……	……
	Total (2)	……	……	……	……	……
	Total (B) = (1 + 2)	……	……	……	……	……
	Total Managerial Remuneration	……	……	……	……	……
	Overall Ceiling as per the Act					

iii. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

Amount in Rs.

Sr. No.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount
		Ms. Krutika Gada, Company Secretary	Rs. 1,56,990/-
1.	Gross salary	……	……
	(a). Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		
	(b). Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c). Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961		
2.	Stock Option	……	……
3.	Sweat Equity	……	……
4.	Commission – as % of Profit – others, specify	……	……
5.	Others, Please specify	……	……
	TOTAL	……	**Rs. 1,56,990/-**

G. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Other Officers in Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Vipul P. Chheda
WholeTime Director
DIN : 00297838

Girish M. Boradia
Director
DIN : 00476124

Heena S. Desai
CFO / Director
DIN : 00671452

Krutika Gada
Company Secretary
M. No. : 56481

Place : Mumbai
Date : 26th April, 2019

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shikhar Leasing & Trading Limited
1301, 13th Floor,
Peninsula Business Park, Tower B
Senapati Bapat Marg, Lower Parel (west)
Mumbai – 400 013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shikhar Leasing & Trading Limited, CIN: L51900MH1984PLC034709** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with BSE Limited read with SEBI (LODR) Regulations, 2015.

To the best of our understanding, we are of the view that during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following:

1. The Company has not opted for dematerialization of its shares at the beginning of the year, however the Company has entered into a tripartite agreement with NSDL and CDSL dated 31.10.2018 and 02.11.2018 respectively for dematerialization of shares.
2. The company did not provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, passed at Annual General meeting held on 29/09/2018.
3. The Company has appointed a whole time Company Secretary w.e.f. 01.11.2018.
4. The Company has yet to comply with the minimum public shareholding requirement under the Securities Contracts Regulations (Rules), 1957 ("SCRR").

We further report that

having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- Laws relating to the Non Banking Financial Companies, to the extent applicable to the Company as per the representations made by the Company

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and there were no changes in the constitution of Board during the year under review.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board meetings and committee meetings are carried out unanimously as recorded in the minutes of the meetings of the board of Directors or committees of the Board, as the case may be.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as Annexure and forms integral part of this report.

For D.Kothari And Associates

Company Secretaries

Dhanraj Kothari

Proprietor

FCS No. : 4930,

CP No. : 4675

Place: Mumbai,

Date: 26th April, 2019

ANNEXURE

To,
The Members,
Shikhar Leasing & Trading Limited
1301, 13th Floor,
Peninsula Business Park, Tower B
Senapati Bapat Marg, Lower Parel (west)
Mumbai – 400 013

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For D.Kothari And Associates
Company Secretaries

Dhanraj Kothari
Proprietor

FCS No. : 4930
CP No. : 4675

Place: Mumbai , Date: 26th April, 2019

Independent Auditor's Report

To the Members of M/s. Shikhar Leasing and Trading Limited

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of M/s. Shikhar Leasing & Trading Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with[i] the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a) We have sought and 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For N. B. PUROHIT & CO
Chartered Accountants
Firm's Reg Number: 108241

NILKANTH B. PUROHIT
Proprietor
Membership No.31999

Place : Mumbai.
Date : 26th April, 2019

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report that:

1. **In respect of its fixed assets:**

   (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

   (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

   (c) The Title deeds of the immovable properties, as disclosed in note related to fixed assets to the financial statements, are held in the name of the company.

2. **In respect of its inventories:**

   (a) The Company does not engage in the business of manufacturing, marketing and processing of any goods nd articles. Accordingly, it does not hold any physical inventories. Thus the paragraph 3(ii) of the order is not applicable.

3. **In respect of loan given:**

   According to the information and explanations given to us, the company has not granted loans, secured or unsecured to the parties covered under the register maintained u/s.189 of the Companies Act,2013 (The Act). Accordingly paragraph 3(iii) of the Order is not applicable to the Company.

4. According to the information and explanations given to us and based on the audit procedures conducted by us, during the year, the Company has not granted any loans, guarantees or security covered under section 185 of the Companies Act,2013.

   In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of grant of loans, investments and providing guarantees and securities, as applicable.

5. The company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the Rules framed thereunder to the extent notified.

6. We have been informed by the management that the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.

7. In respect of statutory dues:

   a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty,Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

   b) According to the Information and Explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.

   c) According to the information and explanation given to us and the records of the company examined by us there are no any dues of Sales Tax, Wealth Tax, Service Tax and other statutory dues which have not been deposited on account of any disputes.

8. According to the records of the company, the company has not borrowed from any financial institution, banks, government or issued debenture till the end of the financial year. Accordingly, paragraph 3 (viii) of the Order is not applicable.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Nor has the company obtained any term loan accordingly, paragraph 3 (ix) of the Order is not applicable.

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration and Accordingly, paragraph 3 (xi) of the Order is not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause (xiv) of the Order is not applicable to the company.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provision of section 192 of the Companies Act,2013 are not applicable.

16. The Company is a Non-Banking Financial Company and is required to be registered under section 45-IA of the Reserve Bank of India Act 1934. The company has obtained the registration.

For N. B. PUROHIT & CO
Chartered Accountants
Firm's Reg Number: 108241

NILKANTH B. PUROHIT
Proprietor
Membership No.31999

Place : Mumbai.
Date : 26^{th} April, 2019

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. Shikhar Leasing & Trading Limited ('the Company'), as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N. B. PUROHIT & CO
Chartered Accountants
Firm's Reg Number: 108241

NILKANTH B. PUROHIT
Proprietor
Membership No.31999

Place : Mumbai.
Date : 26th April, 2019

SHIKHAR LEASING & TRADING LIMITED

Balance Sheet as at 31st March, 2019

PARTICULARS	Note No.	As at 31st March, 2019	As at 31st March, 2018
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	1,00,00,000	1,00,00,000
(b) Reserves and surplus	4	5,20,46,850	5,13,77,084
Non -Current liabilities			
(a) Long term Provisions	5	87,396	72,108
Current liabilities			
(a) Short Term Borrowings	6	4,87,96,320	4,35,13,359
(b) Other current liabilities	7	9,79,492	7,68,099
TOTAL		**11,19,10,058**	**10,57,30,650**
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	5,21,359	5,87,980
(b) Non-current investments	9	50,62,102	50,62,102
(c) Deferred Tax Assets (Net)	10	86,91,428	91,29,823
(d) Long-term loans and advances	11	6,24,86,234	6,19,36,796
Current assets			
(a) Trade Receivable	12	-	-
(b) Cash and cash equivalents	13	1,35,010	1,14,119
(c) Short-term loans and advances	14	3,50,13,925	2,88,99,830
TOTAL		**11,19,10,058**	**10,57,30,650**

Significant accounting policies & Notes on Financial Statements 1-32

As Per our report of even date

For **N. B. Purohit & Co.**
Chartered Accountants
Firm's registration number: 108241

Nilkanth B. Purohit
Proprietor
M.No: 31999

Place :Mumbai
Dated: 26th April, 2019

For and on behalf of the Board of Directors

Vipul P. Chheda
WholeTime Director
DIN No: 00297838

Girish M. Boradia
Director
DIN No: 00476124

Heena S. Desai
Director & CFO
DIN No: 00671452

Krutika Gada
Company Secretary
M. No: 56481

SHIKHAR LEASING & TRADING LIMITED

Statement of Profit and loss for the year 2018-19

(Amount in ₹)

PARTICULARS	Note No.	2018-2019	2017-2018
Revenue:			
Income from Operations	15	35,64,758	31,23,823
Other income	16	13,45,386	6,87,286
Total Revenue		**49,10,144**	**38,11,109**
Expenses:			
Employees Benefit	17	19,04,325	15,93,187
Other expenses	18	9,87,228	13,34,130
Finance Cost	19	9,36,623	7,67,902
Depreciation and amortisation Expenses	8	42,681	39,310
Total expenses		**38,70,857**	**37,34,530**
Profit/(Loss) Before Tax.		**10,39,287**	**76,579**
Tax expense:			
(1) Current tax (MAT)		2,00,000	14,592
(2) MAT credit Setoff/(entitlement)		(1,23,293)	96,396
(2) Deferred tax (Assets)/Liability		4,38,395	18,29,303
(3) Income Tax of earlier Years		(1,60,869)	1,64,271
(4) Contingent Provision for Standard Assets		15,288	7,029
Profit (Loss) for the Year		**6,69,767**	**(20,35,012)**
Earnings per Equity share:	20		
(1) Basic		0.67	(2.04)
(2) Diluted		0.67	(2.04)

Significant accounting policies & Notes on Financial Statements 1-32

As per our report of even date
For **N. B. Purohit & Co.**
Chartered Accountants
Firm's registration number: 108241

For and on behalf of the Board of Directors

Vipul P. Chheda
WholeTime Director
DIN No: 00297838

Girish M. Boradia
Director
DIN No: 00476124

Nilkanth B. Purohit
Proprietor
M.No: 31999

Heena S. Desai
Director & CFO
DIN No: 00671452

Krutika Gada
Company Secretary
M. No: 56481

Place :Mumbai
Dated: 26th April, 2019

SHIKHAR LEASING & TRADING LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	2018-2019		2017-2018	
	₹	₹	₹	₹
Cash Flow arising from Operating Activities:				
Net Profit before taxation		10,39,287		76,579
Adjustment for:				
--------------------				
a) Depreciation /Amortisation	42,681		39,310	
b) Profit on sale of Fixed Assets	(8,51,320)		-	
		(8,08,639)		39,310
		2,30,648		1,15,890
Less: a) Rent received	4,80,060		6,74,340	
		4,80,060		6,74,340
Operating Profit before Working Capital Changes		(2,49,412)		(5,58,450)
Adjustment for:				
--------------------				
a) Loans & Advances & Other Current Assets	(66,63,533)		(28,66,607)	
b) Trade Receivables	-		3,70,332	
c) Current Liabilities & Provisions	2,11,393		83,196	
		(64,52,140)		(24,13,079)
Cash Flow from Operations:		(67,01,552)		(29,71,529)
Cash Outflow for Income Tax	(84,162)		2,75,259	
		(84,162)		2,75,259
Cash Inflow/(Outflow) before Extraordinery items		(66,17,389)		(32,46,788)
Prior Year Adjustments& Income tax of earlier years		-		-
Net Cash inflow/(Outflow) in course of Operating Activities: (A)		**(66,17,389)**		**(32,46,788)**
Cash Flow Arising from Investing Activities:				
Cash Inflow/(outflow)				
Sale of Fixed Assets	9,00,000			-
Purchase of Fixed Assets	(24,740)			-
Net Cash inflow/(Outflow) in course of		8,75,260		
Investing Activities:(B)		**8,75,260**		**-**
Cash Flow Arising from Financial Activities:				
Cash Inflow/(outflow)				
a) Rent received	4,80,060		6,74,340	
b) borrowings(net)	52,82,961		22,41,112	
		57,63,021		29,15,452
Net Cash inflow/(Outflow) in course of Financial Activities:(C)		**57,63,021**		**29,15,452**
Net Cash outflow (A+B+C):		20,892		(3,31,336)
Add: Balance at the begaining of the Year		1,14,119		4,45,454
Balance at the end of the Year		1,35,010		1,14,119

As Per our report of even date
For **N. B. Purohit & Co.**
Chartered Accountants
Firm's registration number: 108241

Nilkanth B. Purohit
Proprietor
M.No: 31999

Place :Mumbai
Dated: 26th April, 2019

For and on behalf of the Board of Directors

Vipul P. Chheda
WholeTime Director
DIN No: 00297838

Girish M. Boradia
Director
DIN No: 00476124

Heena S. Desai
Director & CFO
DIN No: 00671452

Krutika Gada
Company Secretary
M. No: 56481

SHIKHAR LEASING & TRADING LIMITED

Significant Accounting Policies and Notes to financial statements for the year ended 31st March, 2019.

1. Companies Overview:

Shikhar Leasing & Trading Limited (the company) is a public Limited company incorporated under the provisions of the companies Act, 2013 vide CIN : U51900MH1984PLC034709 carry on business of Non banking Finance under the category of Loan Company (NBFC)

2. Significant Accounting Policies:

Basis of accounting and preparation of financial statements

The financial stataements of the comapany have been prepared on an accrual basis under historical cost convention and in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the accounting standards specified under section 133 of the Companies Act,2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The company follows prudential norms for income recognition and provisioning for non-performing assets as prescribed by the reserve bank of India for non-banking financial companies.

Use of estimates

The preparations of finanncial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudentand reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

Revenue recognition

i. General :

The company follows the accrual method of accounting for its income and expenditure except delayed payment charges, fee based income and interest on trade advance, which on account of uncertainty of ultimate collection are accounted on receipt basis. also in accordance with the guidelines issued by the reserve bank of India for non-banking financial companies, income on business assets classified as non-performing assets, is recognised on receipt basis. financial companies, income on business assets classified as non-performing assets, is recognised on receipt basis.

ii. Income from loan :

Income from loan transactions is accounted for by applying the interest rate implicit between the parties.

Tangible Fixed Assets

Fixed Assets are valued at cost of acquisition or construction inclusive of duties (net of cenvat/Vat), taxes, incidental expenses, erecting expenses & interest cost etc. up to the date asset is put / ready to use. They are stated at historical costs or other amounts substituted for historical costs. Cenvat/Vat credit availed on purchase of fixed assets are reduced from the purchase cost of Fixed Assets.(whenever and wherever required)

Method of Depreciation

Depreciation on fixed assets is provided on the written down value of the assets in accordance with the requirement of the schedule-II of the companies Act,2013(The Act)

Impairment of Assets:

An assets is treated as impaired when carrying cost of assets exceeds its recoverable value. An Impairment loss is charged to the Profit & Loss A/c. in the year in which an assets are identified as impaired.

Investments:

Long Term Investments are shown at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline.

Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

3) Share Capital

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number	₹	Number	₹
Authorised Share Capital				
Equity Shares of ₹ 10/- each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Issued, Subscribed & Paid up Capital				
Equity Shares of ₹ 10/- Each Fully paid Up.	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Total	**10,00,000**	**1,00,00,000**	**10,00,000**	**1,00,00,000**

Statement of Changes in Equity for the year ended 31.03.2017

Particulars	Equity Shares		Equity Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,00,000	1,00,00,000	10,00,000	1,00,00,000

Terms/Rights attached to Equity Shares

The Company has issued only one class of Equity shares having par value of ₹.10/- per shares. Each shareholders of equity shares is entitled to one vote per share.
In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company in proportion to their share holding.

Details of Share Holders holding more than 5% Equity shares in the company at the end of the Year.

Name of the Share Holders	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1) Alfa Infosys Private Ltd.	4,12,480	41.25%	4,12,480	41.25%
2) Mrs.Heena Sanjay Shah	1,43,700	14.37%	1,43,700	14.37%

4) Reserves and Surplus

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
A) General Reserve		
As per Last Balance Sheet	4,60,00,000	4,60,00,000
Closing Balance	4,60,00,000	4,60,00,000
B) Surplus/(Deficit) in the statement of Profit and Loss		
As per Last Balance Sheet	53,77,084	74,12,095
Add: Net Profit/(Net Loss) For the current year	6,69,767	(20,35,012)
Closing Balance	60,46,850	53,77,084
Total	**5,20,46,850**	**5,13,77,084**

5) Long Term Provisions

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Contingent Provision for Standard Assets (Refer Note No.26)	87,396	72,108
Total	**87,396**	**72,108**

6) Short Term Borrowings

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Unsecured Loans:		
(a) Loan from related Parties:		
From Corporate Bodies - Repayable on Demand	3,88,25,869	3,42,90,000
From Director -Repayable on Demand	99,70,451	92,23,359
Total	**4,87,96,320**	**4,35,13,359**

7) Other Current Liabilities

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Statutory Dues-withholding Taxes	1,01,532	96,790
Other Payable(Includes Liabilities for expenses)	8,77,960	6,71,309
Total	**9,79,492**	**7,68,099**

There are no amounts due for payment to the investor education and protection fund under section 125 of the Companies Act,2013 as at the year end.
The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 . Hence disclosure, if any, relating to amount unpaid as at year end together with interest paid/payable as required under the said Act is not been made. This has been relied upon by the Auditors.

9) Non Current Investments

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Long term investments (valued at cost unless stated otherwise)		
Investment in property	50,62,102	50,62,102
Total	**50,62,102**	**50,62,102**

10) Deferred Tax Assets/(Liability) (Net)

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Tax effect of items constituting deferred tax liability		
(a) On difference between book balance and tax balance of fixed assets	-	-
	-	-
Tax effect of items constituting deferred tax assets (#)		
(a) On difference between book balance and tax balance of fixed assets	(1,19,671)	2,18,687
(c) Brought forward business losses	88,11,098	89,11,135
	86,91,428	91,29,823
Total	**86,91,428**	**91,29,823**

(#) In view of Uncertainty as to utilisation of deferred tax assets in relation to carried forward Short term and long term Capital Loss the same is not considered in arriving at deferred Tax assets.

11) Long Term Loans & Advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
(Unsecured , Considered Good)		
(a) Capital Advance	5,68,91,000	5,68,91,000
(b) Advance Payment of taxes (Net of Provisions)	9,20,559	5,55,209
(c) Mat Credit Entitlement	45,99,711	44,76,418
(d) GST Input Credit Available	74,964	14,170
Total	**6,24,86,234**	**6,19,36,796**

Loans & Advances includes amount dues from the following parties:

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director of the company is a member	-	-
	-	**-**

12) Trade Receivables

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Trade receivables outstanding for a period exceeding Six Months from the date they were due for payment		
Unsecured considered good	-	-
-Doubtful	1,27,85,834	1,27,85,834
	1,27,85,834	1,27,85,834
Less: Provision for doubtful trade receivables	1,27,85,834	1,27,85,834
Total	**-**	**-**

Trade Receivable includes amount dues from the following parties:

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director of the company is a member	-	-
	-	**-**

13) Cash & Cash Equivalent

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
a. Cash on hand	11,474	49,848
b. Balances with schedule banks		
- In Current accounts	1,23,536	64,271
Total	**1,35,010**	**1,14,119**

14) Short Term Loans & Advances

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
(Unsecured , Considered Good)		
(a) Loans Given	3,49,58,378	2,88,43,300
(b) Advances to Staff	52,000	52,000
(c) Other Advances	3,547	4,530
Total	**3,50,13,925**	**2,88,99,830**

Loans & Advances includes amount dues from the following parties:

Particulars	As at 31st March, 2019	As at 31st March, 2018
	₹	₹
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director of the company is a member	-	-
	-	**-**

15) Income From Operation

Particulars	2018-2019	2017-2018
	₹	₹
Interest on Loan (TDS ₹. 356,475/- Previous Year TDS ₹. 312,381/-)	35,64,758	31,23,823
Total	**35,64,758**	**31,23,823**

16) Other Income

Particulars	2018-2019	2017-2018
	₹	₹
Lease Rent received (TDS ₹ 48,006/- Previous Year TDS ₹ 43,434/-)	4,80,060	6,74,340
Interest on Income tax Refund	-	11,109
Profit on sale of Fixed Assets	8,51,320	-
Miscellaneous Income	14,006	-
Sundry Balance W/back	-	1,837
Total	**13,45,386**	**6,87,286**

17) Employee benefits expenses

Particulars	2018-2019	2017-2018
	₹	₹
Salary Bonus & other allowances	9,04,979	7,03,542
Director's Remuneration	9,84,869	8,77,868
Staff Welfare Expenses	14,477	11,777
Total	**19,04,325**	**15,93,187**

18) Other Expenses:

Particulars	2018-2019	2017-2018
	₹	₹
Payment To Auditors :		
- Towards Audit Fees	2,00,000	2,00,000
- Towards Certification and other services	15,000	10,900
Listing Fees	2,50,000	2,87,500
Legal & Professional Fee	1,10,000	1,00,420
Rate & Taxes	6,078	11,931
Repairs & Maintenance	1,14,981	1,08,556
Miscellaneous Expenses	2,60,169	1,14,823
Penalty & Fine	31,000	5,00,000
Total	**9,87,228**	**13,34,130**

19) Finance Cost:

Particulars	2018-2019	2017-2018
	₹	₹
Interest on Borrowings	9,36,623	7,67,902
Total	**9,36,623**	**7,67,902**

20) Earning per share

Particulars	2018-2019	2017-2018
	₹	₹
Net Profit/(Loss) after tax	6,69,767	(20,35,012)
Weighted average No. of Shares	10,00,000	10,00,000
Nominal value per Share	10	10
Earnings per Share	0.67	(2.04)
Diluted Earnings per Share	0.67	(2.04)

21) Imports (Valued on the Cost, Insurance and Freight)

Particulars	2018-2019	2017-2018
	₹	₹
CIF value of Imports	Nil	Nil

22) FOB value of goods exported

Particulars	2018-2019	2017-2018
	₹	₹
FOB value of goods exported	Nil	Nil

23) Activity in Foreign Currency

Particulars	2018-2019	2017-2018
	₹	₹
Earnings in Foreign currency	Nil	Nil
Expenditure in Foreign currency	Nil	Nil

24) Remittance in Foreign currency

Particulars	2018-2019	2017-2018
	₹	₹
For payment of Dividend	Nil	Nil

25) Provision for accruing of liabilities for gratuity in terms of Accounting Standard 15 [AS-15 (revised 2005)] "Accounting for Employee Benefits" issued by The Institute of Chartered Accounts of India has not been made in the accounts as provisions of Payment of Gratuity Act is not applicable. However any payment for the same if incurred is accounted on cash basis.

26) The Reserve Bank Of India (RBI vide its Notification No DNBS.222/CGM(US)- DATED 17TH January 2011 has issued directions to all NBFCs (Deposit Accepting) or holding and non deposit accepting or holding to make provision of 0.25 % on the standard Assets.

27) The Company is engaged only in one operational Business i.e. Finance Business (Loan Company) and Hence Segment reporting is not applicable to the company

28) Related party disclosure in accordance with the Accounting Standard 18-issued by the Institute of chartered Accountants of India.

Note : related party relationship is as identified by the company and relied upon by the auditor.

Subsidiaries Companies	NIL
Associated Companies	
Alfa Infosys Pvt. Ltd	Associate
Key Managerial Personnel	
Shri Damji Lalji Shah	Director
Smt. Heena Sanjay Desai	Director
Shri Girish Boradia	Director
Shri Vipul Popatlal Chheda	Director
Shri Sunil Hirji Shah	Director
Ms. Krutika Gada	Company Secretary

The following transactions were carried out with the related parties in the ordinary course of business.

Name of the related parties with whom the transaction have been made	Description of relationship with the party	Nature of Transaction	2018-2019	2017-2018
			₹ in Lakhs	₹ in Lakhs
Vipul P.Chheda	Director	Director's Remuneration	9,84,869	8,77,868
Ms. Krutika Gada	KMP	Remuneration to KMP	1,61,821	-
Damji Lalji Shah	Director	Loan taken	-	-
		Loan repayment	-	-
		Interest paid	8,30,102	7,67,902
		Closing Balance (Credit)	99,70,451	92,23,359

29) Balances in respect of Loans & advances and Liabilities in most of the cases are subject to confirmations, reconciliations and adjustments, if any.

30) In the opinion of the management, Loans & Advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the books of accounts.

31) As the Company does not fulfill the criteria specified in section 135 of the companies Act read with rule 3 of the Companies (Corporate Social Responsibility Policy) Rule,2014 ('CSR Rules')for three consecutive Financial Years, CSR Provisions is not applicable to the company.

32) The previous year's figures have been regrouped & recast wherever necessary to make them comparable.

As Per our report of even date
For **N. B. Purohit & Co.**
Chartered Accountants
Firm's registration number: 108241

For and on behalf of the Board of Directors

Vipul P. Chheda
WholeTime Director
DIN No: 00297838

Girish M. Boradia
Director
DIN No: 00476124

Nilkanth B. Purohit
Proprietor
M.No: 31999

Heena S. Desai
Director & CFO
DIN No: 00671452

Krutika Gada
Company Secretary
M. No: 56481

Place :Mumbai
Dated: 26th April, 2019

SHIKHAR LEASING & TRADING LIMITED

8 : FIXED ASSETS : (Amount in ₹)

Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As At 1-Apr-18	Additions	Deductions/ Adjustment	As At 31-Mar-19	As At 1-Apr-18	For the Year	Deductions/ Adjustment	As At 31-Mar-19	As At 31-Mar-19	As At 31-Mar-18
TANGIBLE ASSETS										
Office Premises	10,41,480	-	1,75,927	8,65,553	5,08,057	34,307	1,27,247	4,15,116	4,50,437	5,33,423
Office Equipments	-	24,740		24,740	-	6,769		6,769	17,971	-
Staff Quarters	1,75,927	-	-	1,75,927	1,25,643	1,604	-	1,27,247	48,680	50,284
Vehicles	85,446	-	-	85,446	81,174	-	-	81,174	4,272	4,272
Total Current Year	13,02,853	24,740	1,75,927	11,51,666	7,14,873	42,681	1,27,247	6,30,307	5,21,359	5,87,980

SHIKHAR LEASING & TRADING LIMITED

Regd. Office: 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013. Email Id : info.roc7412@gmail.com
Website : www.shikharleasingandtrading.in
CIN : L51900MH1984PLC034709

PROXY FORM

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	: L51900MH1984PLC034709
Name of the Company	: Shikhar Leasing and Trading Limited
Registered address	: 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013.
Name of the member (s)	:
Registered address	:
E-mail ID	:
Folio No./Client ID/DP ID	:

I/We, _______________ of ____being the member(s) of Shikhar Leasing and Trading Limited hereby appoint the following as my/our proxy to attend vote(for me/us) on my/our behalf at the Annual General Meeting of the company to be held on Monday, 30th September, 2019 at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Name	: _______________	Address	: ________________
E-mail ID	: _______________	Signature	: ________________
	Or failing him		
Name	: _______________	Address	: ________________
E-mail ID	: _______________	Signature	: ________________
	Or failing him		
Name	: _______________	Address	: ________________
E-mail ID	: _______________	Signature	: ________________
	Or failing him		

* I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Sr.No.	Resolution	For	Against
	Ordinary Business		
1.	Adoption of audited Financial Statements for the financial year ended March 31, 2019 and reports of the Board of Directors and the Auditors thereon.		
	Special Business		
2.	Re-appointment of Mrs. Vipul Popatlal Chheda as Whole Time Director for term of Five years w.e.f. 01/04/2019, who retires by rotation.		

* This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" columns blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signature (s) of Member(s)

1. ___________________________
2. ___________________________
3. ___________________________

revenue stamp of ` 1/-

Signed this ___________ day of __________ 2019.

Notes:

1. The Proxy to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The form of Proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

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SHIKHAR LEASING & TRADING LIMITED

Regd. Office: 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400013. Email Id : info.roc7412@gmail.com
Website : www.shikharleasingandtrading.in
CIN : L51900MH1984PLC034709

BALLOT FORM
(In lieu of E-voting)

1. Name :
   Registered Address
   Of the sole/first named Shareholder :
2. Name(s) of the Joint Shareholder(s) :
   if any
3. Registered Folio/DPID & Client ID No. :
4. No. of Shares held :

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice of the Annual General Meeting of the Company to be held on 30th September, 2019 by convening my/our assent or dissent to the said Resolution(s) by placing the tick (√) mark at the appropriate box below.

Item No.	Description	No. of Equity shares	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
	Ordinary Business			
1.	Adoption of audited Financial Statements for the financial year ended March 31, 2019 and reports of the Board of Directors and the Auditors thereon			
	Special Business			
2.	Re-appointment of Mrs. Vipul Popatlal Chheda as Whole Time Director for term of Five years w.e.f. 01/04/2019, who retires by rotation			

Place: ___________
Date : ___________

____
Signature of Shareholder

NOTE: Kindly read the instructions printed overleaf before filing the form. Only valid Ballot Forms received by 30th September, 2019 shall be considered and submitted at the AGM on 30th September, 2019 personally.

INSTRUCTIONS

1. Members may fill up the Ballot Form printed overleaf and submit the same in a sealed envelope to the Company.

2. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.

3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.

4. The right of voting by Ballot Form shall not be exercised by a proxy.

5. There will be only one Ballot Form for every Folio /DP ID / Client ID irrespective of the number of joint members.

6. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.

7. Where the Ballot Form has been signed by an authorized representative of the body corporate/Trust/Society, etc. a certified copy of the relevant authorization/Board resolution to vote should accompany the Ballot Form.

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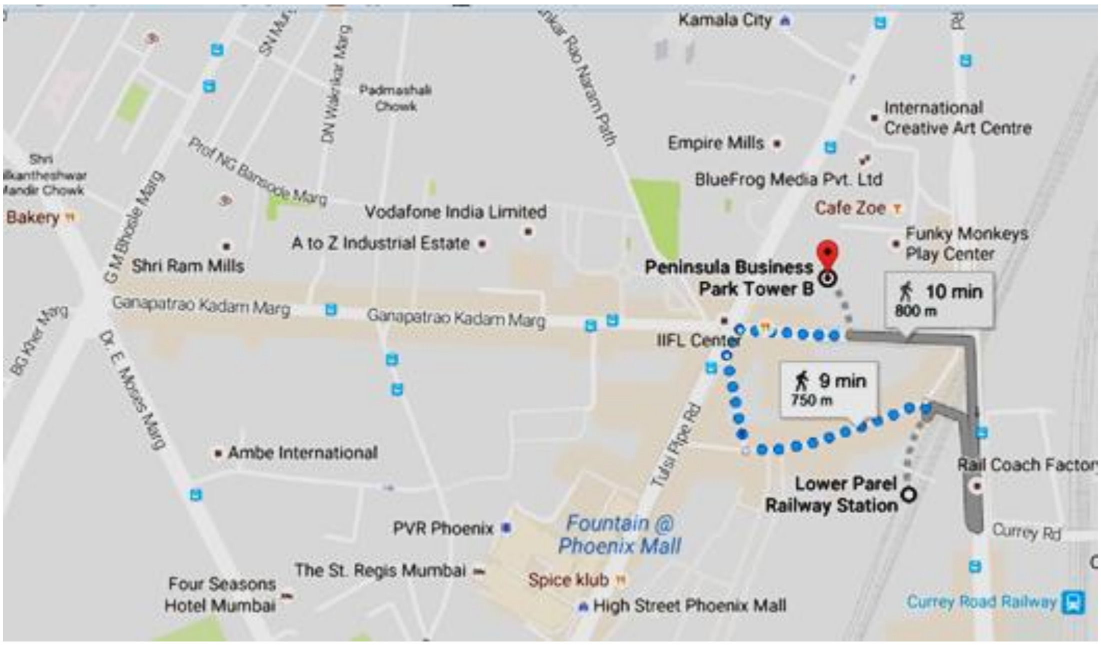
ROAD MAP

From : Lower Parel (West) Station

To : Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013.



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