

## **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](mailto:info.roc7412@gmail.com)

**Tel. No.** 022 -30036565 | **Website:** [www.shikharleasingandtrading.in](http://www.shikharleasingandtrading.in)

CIN: L51900MH1984PLC034709

**Date:** 08<sup>th</sup> September, 2022

To,  
Corporate Relationship Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

**Stock Code – BSE Code No. 507952**

### **Sub: Notice of 38<sup>th</sup> Annual General Meeting of the Company**

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (as amended) read with Schedule III of the SEBI Listing Regulations, we are submitting the Notice of the 38<sup>th</sup> AGM of the Company, which is being sent through electronic mode to the Members, scheduled to be held on Friday, the 30<sup>th</sup> September, 2022, at 03.00 p.m. at the registered office of the Company situated at 1301, 13<sup>th</sup> Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013. The said notice forms part of the Annual Report for the financial year 2021-22.

The aforesaid AGM Notice is also being uploaded on the website of the Company at [www.shikharleasingandtrading.in](http://www.shikharleasingandtrading.in).

This is for your information and for public at large.

Thanking You,  
Yours Faithfully,  
For **SHIKHAR LEASING AND TRADING LIMITED**

**VIPUL POPATLAL CHHEDA**  
**WHOLETIME DIRECTOR**  
**DIN: 00297838**

**Encl: as above**

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**BOARD OF DIRECTORS**

Mr. Vipul Popatlal Chheda	Chairman & Wholetime Director
Mr. Girish Manilal Boradia	Non-Executive & Independent Director
Mr. Sunil Hirji Shah	Non-Executive & Independent Director
Mr. Damji Lalji Shah	Non-Executive Director
Mrs. Julie Mehul Shah	Non-Executive Director

**CHIEF FINANCIAL OFFICER**

Mrs. Heena Sanjay Desai

**COMPANY SECRETARY**

Ms. Krutika Pradip Gada (Upto 30.11.2021)  
Ms. Sonam Dhiraj Panchmia (w.e.f. 04.01.2022)

**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

**REGISTERED OFFICE**

1301, 13<sup>th</sup> Floor, Peninsula Business Park, Tower B,  
Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.  
Tel: 022 30036565 | Fax: 022 30036564  
CIN: L51900MH1984PLC034709  
Website: [www.shikharleasingandtrading.in](http://www.shikharleasingandtrading.in)  
Email: [info.roc7412@gmail.com](mailto:info.roc7412@gmail.com)

**REGISTRAR AND SHARE TRANSFER AGENT**

Purva Shareregistry (India) Private Limited  
Unit No. 9, Ground Floor, Shiv Shakti Ind. Est,  
J. R. Boricha Marg, Lower Parel East,  
Mumbai - 400011.  
Email: [support@purvashare.com](mailto:support@purvashare.com)

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**NOTICE**

Notice is hereby given that the Thirty Eight Annual General Meeting of **Shikhar Leasing and Trading Limited** will be held on Friday, September 30, 2022 at 03.00 P.M. at the registered office of the Company situated at 1301, 13th Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 to transact the following business:

**ORDINARY BUSINESS:**

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022, together with the Reports of the Board of Directors and the Auditors thereon.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2022 and the reports of the Board of Directors and Auditors’ thereon laid before this meeting, be and are hereby considered and adapted”.

2. **To appoint Mr. Vipul Popatlal Chheda (DIN: 00297838) who retires by rotation and, being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of the Section 152 of the Companies Act, 2013 Mr. Vipul Popatlal Chheda (DIN: 00297838), who retires by rotation at this meeting be and is hereby appointed as a Director of the company, liable to retire by rotation”.

3. **To appoint Auditors and fix their remuneration :**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and 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) and pursuant to recommendation of the Audit Committee, M/s. A D V & Associates, Chartered Accountants, (ICAI Firm Registration No. 128045W) be and is hereby appointed as the Statutory Auditors of the Company to hold the office for the period of five years from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the Annual General Meeting of the Company to be held in the year 2027

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at such remuneration plus applicable taxes and reimbursement of out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors."

**“RESOLVED FURTHER THAT** the board of directors of the company (including any committee thereof), be authorized on behalf of the Company, including but not limited to determine role and responsibilities / scope of work of Statutory Auditors, to negotiate, finalize, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the accounting standards or the Companies Act, 2013 or rules framed thereunder or Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and such other requirements resulting in any change in scope of work etc. without being required to seek any further consent or approval of the members of the company and to do all such acts, deeds, matters and things as it may in its absolute discretion being necessary or desirable for the purpose of giving effect to this resolution”.

**BY ORDER OF THE BOARD**  
**VIPUL POPATLAL CHHEDA**  
**WHOLETIME DIRECTOR**  
**DIN – 00297838**

**Registered Office:**

1301, 13<sup>th</sup> Floor, Peninsula Business Park,  
Tower B, Senapati Bapat Marg, Lower Parel (West),  
Mumbai 400013

**Date: 10<sup>th</sup> August, 2022**

**NOTES:**

1. The additional information in respect of item 2 and 3 of the notice is annexed hereto and forms part of the Notice.
2. **A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll 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 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 Member. The proxy holder shall prove his identity at the time of attending the Meeting.**

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3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.shikharleasingandtrading.in](http://www.shikharleasingandtrading.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. This AGM Notice is being sent by email only to those eligible Members who have already registered their email address with the Depositories/the DP/the Company's RTA/ the Company or who will register their email address with the Company.
6. For receiving all communication (including Annual Report) from the Company electronically:
  - a) Members holding the shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register/ update the same by writing to the Registrar and Transfer Agent of the Company viz. M/s. Purva Share Registry (India) Private Limited ("RTA"), Unit no. 9, Shiv Shakti Ind. Estt. J .R. Boricha Marg, Lower Parel (E) Mumbai 400 011. Tel: (022) 23012518, Fax: (022) 23012517, e-mail: [support@purvashare.com](mailto:support@purvashare.com)
  - b) Members holding the shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant.
7. In accordance with the circulars issued by MCA and SEBI vide Circular no SEBI/HO/CFD/CMD2/ CIR/P/2022/62, the Notice of the 38<sup>th</sup> AGM along with the Annual Report 2021-22 is being sent by electronic mode to Members whose e-mail id is registered with the Company or the Depository Participants (DPs). Physical copy of the Notice of the 38<sup>th</sup> AGM along with Annual Report for the financial year 2021-22 shall be sent to those Members who request for the same. Further the aforesaid documents can be accessed on the Company's website at [www.shikharleasingandtrading.in](http://www.shikharleasingandtrading.in). and website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>.
8. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Purva Share Registry India Private Limited are held by them in physical form.
9. Disclosure pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2), with respect to Director seeking re-appointment at the 38<sup>th</sup> AGM is annexed hereto.

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10. The Register of Members and Share Transfer Books of the Company shall be closed on from **24<sup>th</sup> September, 2022 to 30<sup>th</sup> September, 2022 (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. Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 23<sup>rd</sup> September, 2022 (“Cut-off Date”), are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting at the AGM through Ballot paper.  
A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot.
13. Updation of PAN and other details  
SEBI vide Circular dated 03<sup>rd</sup> November, 2021 and 14<sup>th</sup> December, 2021 has mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at [www.shikharleasingandtrading.in](http://www.shikharleasingandtrading.in).  
PAN details are to be compulsorily linked to Aadhaar by 31<sup>st</sup> March, 2023 or any other date specified by Central Board of Direct Taxes.  
Folios wherein any of the above cited documents/details are not available, on or after 01<sup>st</sup> April, 2023, shall be frozen as per the aforesaid circular.  
  
Effective from 01<sup>st</sup> January, 2022, any service requests/complaints received from a member holding physical securities will not be processed by the Registrar till the aforesaid details/documents are provided to the Registrar.
14. Members may please note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/ splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition.

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Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available at [www.shikharleasingandtrading.in](http://www.shikharleasingandtrading.in).

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
16. 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, and Circulars etc. from the Company electronically.
17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website [www.shikharleasingandtrading.in](http://www.shikharleasingandtrading.in). Members are requested to submit the said form to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
18. The Register of Directors and Key Manager, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
19. Institutional/ Corporate Members (i.e. other than Individuals, HUFs, NRIs, etc.) intending to send their authorized representative(s) to attend the Meeting are required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s) at [info.roc7412@gmail.com](mailto:info.roc7412@gmail.com). Such authorization shall contain necessary authority in favour of its authorized representative(s).
20. 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, Purva Share Registry India Private Limited for assistance in this regard.

**A. VOTING THROUGH ELECTRONIC MEANS**

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rule, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 38<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL). The members may cast their votes using e-voting from a place other than the venue of the meeting. (“Remote e-voting”).
- ii. The facility for voting through ballot shall be made available at the venue of meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot.
- iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iv. A Member can opt for only one mode of voting i.e. either through e-Voting or by Ballot.
- v. Ms. Dhanraj Kothari of M/s D. Kothari & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner. (Both Remote e-voting and ballot voting).
- vi. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **Friday, September 23, 2022**.
- vii. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. **Friday, September 23, 2022** shall be entitled to avail the facility of Remote e-voting or voting at the AGM through Ballot paper.
- viii. The voting period begins on **Tuesday, September 27, 2022 (9:00 a.m. IST) and ends on Thursday, September 29, 2022 (5:00 p.m. IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. **Friday, September 23, 2022**) may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- ix. Details of the e-voting process and other relevant details is as under:

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on Tuesday, September 27, 2022, at 09:00 am. and ends on Thursday, September 29, 2022 at 5:00 pm. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday September 23, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday September 23, 2022.**



**How do I vote electronically using NSDL e-Voting system?**

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

**Step 1: Access to NSDL e-Voting system**





**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will</li> </ol>

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	<p>open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="724 808 1228 1115" style="text-align: center;"><p>NSDL Mobile App is available on</p><p> App Store       Google Play</p><p>      </p></div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li><li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as</li></ol>

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	recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**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

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“Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
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](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - 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.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting.”
3. Now you are ready for e-Voting as the Voting page opens.

4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

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 [fcs.dhanraj@gmail.com](mailto:fcs.dhanraj@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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](http://www.evoting.nsdl.com) to reset the password.
3. 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info.roc7412@gmail.com](mailto:info.roc7412@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info.roc7412@gmail.com](mailto:info.roc7412@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and**

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**joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**ADDITIONAL INFORMATION IN RELATION ITEM NO 2 AND 3 OF THE NOTICE**

**ITEM NO. 2**

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.

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

Name of the Director	Mr. Vipul Popatlal Chheda
Date of Birth / Age	24/09/1967, 54 Years
Date of First Appointment on the Board	15/05/2002
Qualification	B.Com, Diploma in Taxation
Expertise in specific functional areas and Brief Profile	Taxation
Experience	30 years of experience in field of taxation
Relationship with other Directors	Nil
Board Membership of other Companies as on March 31, 2022*	As given below
Chairperson/Member of the Committee of the Board of Directors of the Company as on March 31, 2022	<b>Shikhar Leasing and Trading Limited</b> - Stakeholders Relationship Committee (Member)
Name of the listed entities from which he has resigned in the past three years	NIL
Shareholding in the Company including shareholding as a beneficial owner in the listed entity (as on 31/03/2022)	NIL

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No. of Board Meetings attended during the last financial year (2021-2022)	12
Terms and Conditions of appointment or re-appointment	Appointed as director liable to retire by rotation.

Except Mr. Vipul Popatlal Chheda (DIN: 00297838), being an appointee, none of the Directors and Key Managerial Personnel of the Company and his relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

**LIST OF DIRECTORSHIP OF MR. VIPUL POPATLAL CHHEDA**

<b>Sr. No</b>	<b>CIN/FCRN</b>	<b>Company Name</b>
1	L51900MH1984PLC034709	Shikhar Leasing and Trading Limited

\*Excludes directorship in Private Companies and unlisted Public Companies.

**ITEM NO. 3**

Pursuant to Section 139(1) of the Companies Act, 2013, M/s. N. B. Purohit & Co., Chartered Accountants, Mumbai (Registration No. 108241W) were appointed as Auditors of the Company and have completed their tenure as Statutory Auditors. Pursuant to Section 139(2)(b) an audit firm which has completed its tenure shall not be eligible for re-appointment as auditors in the same company for five years from the completion of such tenure.

The Board of Directors in their meeting held on 10<sup>th</sup> August, 2022, subject to approval of the members, appointed M/s. A D V & Associates, Chartered Accountants, (ICAI Firm Registration No. 128045W), as Statutory Auditors of the company to hold the office from the conclusion of this Annual General Meeting held on 30<sup>th</sup> September, 2022 till the conclusion of Annual General to be held in the calendar year 2027 for conducting statutory audit for the financial years from 2022-23 to 2026-27.

M/s. A D V & Associates, Chartered Accountants, have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 144 of the Act.

None of the Directors or key managerial personnel of the Company or their relatives is, in any way concerned or interested in the resolution set out at Item No. 3 of the notice.

The Board commends the ordinary resolution set out at Item No. 3 of the notice for the approval of the members.



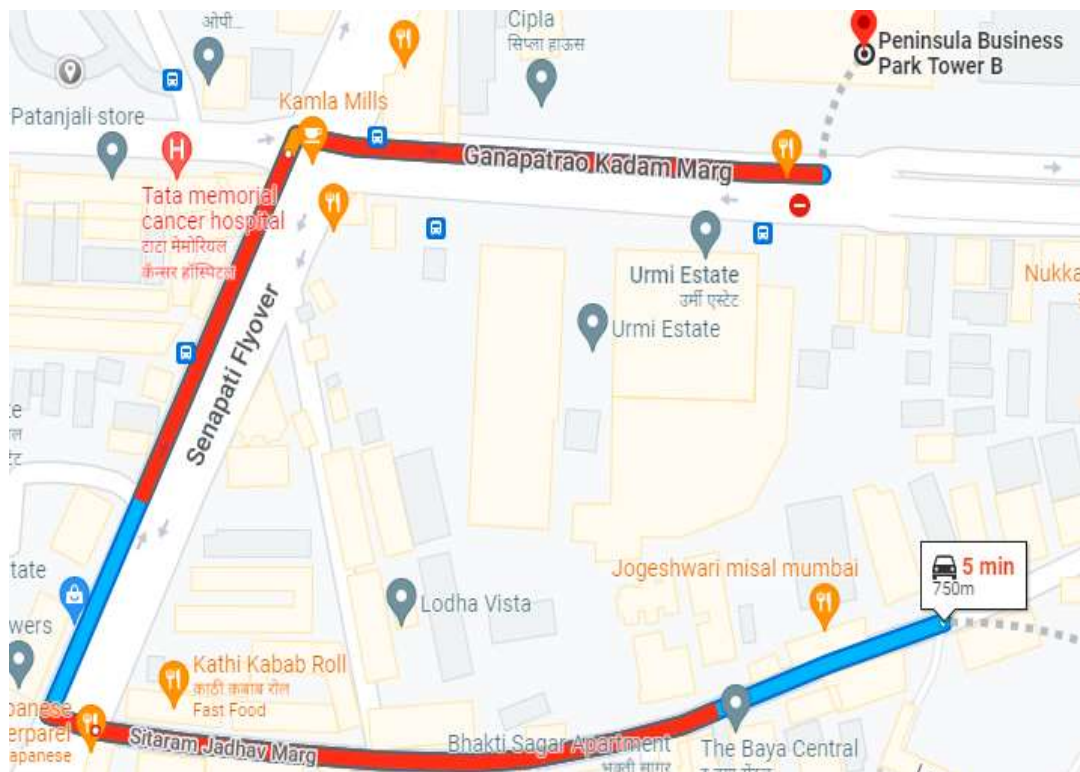
**38<sup>TH</sup> ANNUAL GENERAL MEETING TO BE HELD ON  
FRIDAY, SEPTEMBER 30, 2022 AT 03:00 P.M.  
MAP SHOWING LOCATION OF THE VENUE OF ANNUAL GENERAL MEETING  
OF SHIKHAR LEASING AND TRADING LIMITED**

**Venue:**

1301, 13th Floor, Peninsula Business Park, Tower B,  
Senapati Bapat Marg, Lower Parel (West),  
Mumbai – 400013.

**Prominent Landmark:**

Peninsula Business Park, Tower B,



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**DIRECTOR'S REPORT**

Dear members,

The Board of Directors is pleased to present the Company's 38<sup>th</sup> annual report and Company's Audited Financial Statements for the financial year ended March 31, 2022.

**1. FINANCIAL RESULTS**

The Company's financial performance for the year ended March 31, 2022 is summarized below:

Financial Results:

*(Rupees in Lakhs)*

	<b>2021-22</b>	<b>2020-21</b>
<b>Revenue from Operations</b>	<b>47.24</b>	<b>60.66</b>
Less: Expenses		
- Employee benefits Expenses	29.86	27.29
- Depreciation and amortization	1.70	0.44
- Finance cost	13.67	13.79
- Other Expenses	16.42	11.67
Total Expenses	<b>61.65</b>	53.19
<b>Profit/ (Loss) before Tax</b>	<b>(14.41)</b>	<b>7.47</b>
Tax Expenses		
- Current Tax	-	1.43
- MAT Entitlement/ Set off	-	0.21
-Short/(Excess) provision relating to prior years	-	(0.29)
- Deferred Tax	(0.34)	89.69
- Earlier years	-	-
- Provision for contingent Assets	(0.08)	0.11
<b>Net Loss after Tax carried Forward</b>	<b>(13.99)</b>	<b>(83.69)</b>

**2. RESULTS OF OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY**

The total income has decreased to Rs. 47.24 Lakhs from Rs. 60.66 Lakhs in the previous year.

The total loss after finance cost and depreciation is Rs. 14.41 Lakhs for the year ended 31<sup>st</sup> March, 2022 compared to the profit incurred in previous year of Rs. 7.47 Lakhs.

**3. DIVIDEND**

In view of the loss incurred, the Directors have not recommended any dividend on the equity shares for the Financial Year ended 31<sup>st</sup> March, 2022.

**4. TRANSFER TO RESERVES**

In view of the loss incurred for the Financial Year ended 31<sup>st</sup> March, 2022, no amount is proposed to be transferred to any reserves.

**5. MATERIAL CHANGES AFFECTING THE COMPANY**

There have been no material changes and commitments affecting the financial position of the company between end of the financial year and date of this report. There has been no change in the nature of business of the company.

**6. DEPOSITS**

During the year, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 (“Act”) and the Companies (Acceptance of Deposits) Rules, 2014.

**7. 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.

**8. DIRECTOR’S RESPONSIBILITY STATEMENT**

**Your Directors state that:**

- a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2022, the applicable accounting standards have been followed;
- b) they 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 31<sup>st</sup> March, 2022 and of the loss of the Company for the year ended on that date;
- c) they 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) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating; and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

## **9. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All transactions with Related Parties entered in Financial Year 2021- 2022, were in ordinary course of business and at arm's length basis and in accordance with the provisions of the Act and the Rules made thereunder, the Listing Regulations and the Company's Policy on Related Party Transactions and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in Form AOC-2 is not required.

There are no related party transactions that may have potential conflict with the interest of the Company at large. The attention of the Members is drawn to the notes to the Financial Statement setting out the related party transactions disclosures, for Financial Year 2021- 2022.

## **10. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions relating to Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 are not applicable to the Company.

## **11. 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.

The development and implementation of Risk Management Policy has been covered in Management Discussion & Analysis which forms part of this report.

## **12. 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.

## **13. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Vipul Popatlal Chheda (DIN: 00297838) retires by rotation at the ensuing 38<sup>th</sup> AGM of the Company and being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the 38<sup>th</sup> ensuing AGM. Brief profile of Mr. Vipul Popatlal Chheda (DIN: 00297838), has been given in the Notice convening the 38<sup>th</sup> AGM.

During the year under review, Ms. Krutika Pradip Gada, Company Secretary and Compliance Officer of the Company resigned from his office with effect from 30<sup>th</sup> November, 2021. The Board places on record their deep appreciation for the services

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rendered by Ms. Krutika Pradip Gada during her tenure as Company Secretary and Compliance Officer of the Company.

Further, upon the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 04<sup>th</sup> January, 2022 approved the appointment of Ms. Sonam Dhiraj Panchmia as a Company Secretary and Compliance Officer of the Company.

Pursuant to the provisions of Section 203 of the Act, Mr. Vipul Popatlal Chheda (DIN: 00297838), Whole-Time Director, Ms. Heena Sanjay Desai, Chief Financial Officer and Ms. Krutika Pradip Gada, Company Secretary & Compliance Officer (Upto 30<sup>th</sup> November, 2021) and Ms. Sonam Dhiraj Panchmia, Company Secretary & Compliance Officer (w.e.f. 04<sup>th</sup> January, 2022) were the Key Managerial Personnel of the Company for the Financial Year 2021-22.

**Declaration by Independent Directors:**

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing obligations and Disclosures Requirements), Regulations 2015. In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made there under and Listing Regulations.

**Evaluation of Board's Performance:**

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy.

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 discussed.

The Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Chairman. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees.

The report on performance evaluation of the Individual Directors was reviewed by the Chairman of the Board and feedback was given to Directors. 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.

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In a separate meeting of Independent Director's, 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

#### **14. AUDITORS AND AUDITORS' REPORT**

##### **Statutory Auditors**

M/s. N. B. Purohit & Co., Chartered Accountants (Firm Registration No. 108241W) , Chartered Accountants Statutory Auditor of the Company hold office till the conclusion of 38<sup>th</sup> Annual General Meeting of the Company. The Board of Directors has recommended the appointment of M/s. A D V & Associates, Chartered Accountants, (ICAI Firm Registration No. 128045W) for a term of 5 (Five) years from the conclusion of the 38<sup>th</sup> Annual General Meeting till the conclusion of 43<sup>rd</sup> Annual General Meeting to be held in the year 2027 for approval of shareholders of the Company based on the recommendation of Audit Committee.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) from M/s. A D V & Associates, Chartered Accountants have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under the Listing Regulations.

##### **Secretarial Auditor**

The Board has appointed M/s. D. Kothari & Associates, Practicing Company Secretary to conduct the Secretarial Audit. The Secretarial Audit report for the financial year ended 31<sup>st</sup> March, 2022 is annexed herewith and marked as “**Annexure I**” to this report.

They have made above comment which includes our response to them.

1. The Company has yet to comply with the minimum public shareholding requirement under the Securities Contracts Regulations (Rules), 1957 ("SCRR").

Our response to the above comment is that we will shortly comply with the above requirement.

2. The Company is non-Compliant for dematerialization of Promoters shareholding.

Our response to the above comment is that we will shortly comply with the above requirement.

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3. The Company has violated Regulation 29(2)/29(3) i.e. delay in furnishing prior intimation about the meeting of the board of directors, to the Exchange and therefore BSE Ltd had levied vide a total fine of Rs. 11,800/- for delay in furnishing prior intimation about the meeting of the board of directors for the meeting held on August 14, 2021 for Financial Results.

Our response to the above comment is that the intimation was given to BSE on 10<sup>th</sup> August, 2021 and fine was paid by the company.

4. The Company has yet to comply with the provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), and as per the representation made by the company, it is in the process of implementation of maintaining a Structured Digital Database (SDD).

Our response to the above comment is that we will shortly comply with the above requirement.

#### **15. DELISTING OF COMPANY'S EQUITY SHARES**

The Board of Directors has proposed the delisting of company's equity shares from BSE LIMITED subject to necessary compliances under SEBI Regulations and the matter is still pending.

#### **16. CORPORATE GOVERNANCE**

Pursuant to Chapter IV of the SEBI Listing Regulations, the provision with regard to Corporate Governance is not applicable to the Company as the paid up equity capital does not exceed 10 crores and net worth does not exceed 25 crores as on the last day of the previous financial year. Further your Company aims and constantly strives in maintaining the highest standards of Corporate Governance practices.

#### **17. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

Pursuant to Regulation 34 of the SEBI Listing Regulations, top one thousand listed entities based on market capitalization shall provide Business Responsibility and Sustainability Report. The Company is outside the purview of top one thousand listed entities. In view of this Business Responsibility and Sustainability Report is not applicable.

#### **18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to Regulation 34(2) read with the Schedule V of the SEBI Listing Regulations, it is required to annex Management Discussion and Analysis Report of the Company to the Annual Report. In compliance of the above mentioned provisions, said report for the financial year ended 31<sup>st</sup> March, 2022 is annexed herewith and marked as Annexure to this report in "Annexure II".

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**19. MEETINGS OF THE BOARD AND THEIR COMMITTEES**

**a) Meetings of the Board:**

Twelve meetings of the Board of Directors were held during the year on the following dates i.e. 06/05/2021, 10/05/2021, 13/05/2021, 28/05/2021, 30/06/2021, 14/08/2021, 23/08/2021, 08/09/2021, 21/09/2021, 12/11/2021, 04/01/2022 and 14/02/2022.

**b) Constitution of Committees:**

**(1) Audit Committee:**

The Company has constituted Audit Committee which comprises of following directors namely:

<b>Name of Member</b>	<b>Category</b>	<b>Status</b>	<b>No. of Meeting entitled to attend</b>	<b>No. of Meeting entitled to attend</b>
Mr. Girish Manilal Boradia	Non-Executive & Independent Director	Chairman	4	4
Mr. Sunil Hirji Shah	Non-Executive & Independent Director	Member	4	4
Mr. Julie Mehul Shah	Non – Executive & Non Independent Director	Member	4	4

All the recommendations made by the Audit Committee were accepted by the Board.

Four Meetings of Audit Committee was held on 30/06/2021, 14/08/2021, 12/11/2021 and 14/02/2022.

**(2) 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:



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<b>Name of Member</b>	<b>Category</b>	<b>Status</b>	<b>No. of Meeting entitled to attend</b>	<b>No. of Meeting entitled to attend</b>
Mr. Girish Manilal Boradia	Non-Executive & Independent Director	Chairman	2	2
Mr. Sunil Hirji Shah	Non-Executive & Independent Director	Member	2	2
Mr. Damji Lalji Shah	Non – Executive & Non Independent Director	Member	2	2

Two Meeting of the Nomination and Remuneration Committee was held on 14/08/2021 and 04/01/2022.

**(3) Stakeholders Relationship Committee:**

The Company has constituted stakeholders Committee comprises of following directors namely:

<b>Name of Member</b>	<b>Category</b>	<b>Status</b>	<b>No. of Meeting entitled to attend</b>	<b>No. of Meeting entitled to attend</b>
Mr. Girish Manilal Boradia	Non-Executive & Independent Director	Chairman	1	1
Mr. Sunil Hirji Shah	Non-Executive & Independent Director	Member	1	1
Mr. Vipul Popatlal Chheda	Executive, Whole-time Director	Member	1	1

One Meeting of the Stakeholder Relationship Committee was held on 14/02/2022.

**(4) Independent Directors Meeting:**

In compliance with the provisions of Secretarial Standards, Companies Act, 2013 and the SEBI Listing Regulations, separate meeting of Independent Directors was held and the following agenda item were considered at the meeting:

- a) Review the performance of Non – Independent Directors and the Board of Directors as a whole;

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- b) Review performance of the Chairman, taking into account the views of the Executive Directors and Non – Executive Directors;
- c) Assess the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

One Independent Committee Meeting was held on 14/02/2022.

**(c) 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.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the Annual Report 2021-22 Directors' Report candidates.

**(d) Vigil Mechanism:**

The Company has a robust Vigil Mechanism Policy of the Company, which also includes Whistle Blower Policy in accordance with provisions of the Act and Listing Regulations. The Vigil Mechanism is supervised by an Ethics and Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistleblower through an email, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee.

**(e) Particulars of Loans given, Investments made, Guarantees given and Securities provided:**

The full details of loans given and guarantees given have been provided in the notes to the financial statement for the year ended 31st March, 2022. There are no Investments made by the Company as at 31st March, 2022. The Company has not provided any security during the year.

**(f) Conservation of Energy, technology absorption:**

The Statement on conservation of Energy, technology absorption foreign exchange earnings and out go is given in the “**Annexure III**” to this report.

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**(g) Extract of Annual Return:**

The Annual Return of the Company for the year ended 31<sup>st</sup> March, 2022 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](http://www.shikharleasingandtrading.in).

**(h) Particulars of employees and related disclosures:**

The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, is annexed as “**Annexure –IV**” which forms part of this Report.

Market Capitalization as on 31/3/2021 Rs. 31.50 Lacs

Market Capitalization as on 31/3/2022 Rs. 31.50 Lacs

There is no change in market capitalization

PE ratio as on 31/3/2021 .....Rs. -0.38

PE ratio as on 31/3/2022..... Rs. -2.25

The shares of the Company are not ordinarily traded on BSE.

**(i) 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.

**(j) 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.

**(k) 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 Shikhar Leasing and Trading Limited Annual Report 2021-22 to the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013.

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**(1) 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.

- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

-The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

- Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable and not required by the Company.

- During the Financial year no application has been made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

-During the year under review, there were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.

**ACKNOWLEDGEMENT**

The Board of Directors would like to express the sincere appreciation for the assistance and cooperation received from banks, government authorities and members during the year under review.

***Shikhar Leasing and Trading Limited***  
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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 Popatlal**  
**Chheda**  
**Wholetime Director**  
**DIN: 00297838**

**Sunil Hirji Shah**  
**Director**  
**DIN: 02775683**

**Girish Manilal**  
**Boradia**  
**Director**  
**DIN: 00476124**

**Date: 10<sup>th</sup> August, 2022**  
**Place: Mumbai**

***Shikhar Leasing and Trading Limited***  
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ANNEXURE I

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

*[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 and 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 and 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 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 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;

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(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, 2018;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014; (Not applicable to the company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the Audit Period);

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 observations:

1. The Company has yet to comply with the minimum public shareholding requirement under the Securities Contracts Regulations (Rules), 1957 ("SCRR").
2. The Company is non-Compliant for dematerialization of Promoters shareholding.
3. The Company has violated Regulation 29(2)/29(3) i.e. delay in furnishing prior intimation about the meeting of the board of directors, to the Exchange and therefore BSE Ltd had levied vide a total fine of Rs. 11,800/- for delay in furnishing prior intimation about the meeting of the board of directors for the meeting held on August 14, 2021 for Financial Results.

***Shikhar Leasing and Trading Limited***  
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4. The Company has yet to comply with the provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), and as per the representation made by the company, it is in the process of implementation of maintaining a Structured Digital Database (SDD).

**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
- Prevention of Money-Laundering Act, 2002

**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.

**We further report that:**

The Board of Directors of the Company in their meeting held on 6<sup>th</sup> May, 2021, have proposed to proceed for voluntary delisting of equity shares of the Company. The matter is in process.



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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: 10<sup>th</sup> August, 2022

UDIN: F004930D000774908

Peer Review Certificate no. 1314/2021

***Shikhar Leasing and Trading Limited***  
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**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: 10<sup>th</sup> August, 2022

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management of Shikhar Leasing And Trading Limited presents the analysis of performance of your Company for the year ended 2021-2022 and its outlook for the future. This outlook is based on assessment of the current business environment and the expectations, estimates and projections of the Directors and Management of the Company. It may vary due to future economic and political development, both in the Indian and international economies and due to other factors beyond control.

### **ECONOMIC ENVIRONMENT WORLD**

The Financial year 2021-22 will go down in India's economic history as an unprecedented one with huge fluctuations in fortune. The second wave of the pandemic hit lives hard and was way more vicious than the first one. Yet, it was not about Covid in spite of the second wave, it was more about hope and recovery as India successfully navigated its course through turbulent waters.

The Union Budget doubled down on the investment oriented strategy focusing on capital expenditure to kickstart a "virtuous cycle of investment" while crowding in private investments. However, by end of February, global risk-off sentiments gathered steam and geopolitical risks came to the fore from the war in Ukraine. The return of uncertainty clouded the global macro economic and financial landscape even as the global economy struggled to recover from the pandemic.

The Indian economy is estimated to have grown by 8.9% during the financial year aided by a favorable base but the economic recovery across the Sectors was uneven.

(I) **Industry Structure and Developments :**

There is fierce competition in the business of Finance and Leasing which is normal for any business.

(II) **Threats :**

The Company perceives normal business threats of competition from new entrants.

(III) **Segment-wise or Product-wise Performance :**

The performance of the company in Finance and Leasing is stable.

(IV) **Outlook :**

The outlook of the Company is positive.

(V) **Risks and Concerns:**

The Company perceives normal business risks and concerns.

(VI) **Internal Control systems and their adequacy:**

The Company has adequate internal control systems.

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**(VII) Discussion on financial performance:**

The Company has earned Gross total income of Rs. 47.24 Lakhs for the year under report as against Rs. 60.66 Lakhs in the previous year.

**(VIII) Material developments in human resources / Industrial Relations front, and number of people employed:**

There are no material developments in human resources front.

**No. of employees: 4**

**(IX) Cautionary Statement:**

Certain statements made in this Report relating to the Company's outlook, estimates, predictions etc. may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ from such estimates, whether express or implied. Several factors that could make a difference to Company's operations include climatic conditions and economic conditions affecting demand and supply, changes in Government regulation tax regimes, natural calamities, etc. over which the Company does not have any direct control.

**For and on behalf of the Board of Directors**

**Vipul Popatlal**  
**Chheda**  
**Wholetime Director**  
**DIN: 00297838**

**Sunil Hirji Shah**  
**Director**  
**DIN: 02775683**

**Girish Manilal**  
**Boradia**  
**Director**  
**DIN: 00476124**

**Date: 10<sup>th</sup> August, 2022**

**Place: Mumbai**

**ANNEXURE III**

**PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014**

Information in accordance with the provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

**A. Conservation of Energy -**

**i. Your Company adopts the following steps towards conservation of energy**

- 1) Switching off equipment's whenever not in use.
- 2) Printing only important documents.
- 3) Creating awareness amongst the employees for energy saving.

**ii. The steps taken by the Company for utilizing alternate sources of energy.**

- 1) There are no specific steps taken by the Company for utilising alternate sources of energy.

**iii. The capital investment on energy conservation equipments**

The Company has not made any capital investment on energy conservation equipment's during the financial year 2021-2022.

**B. Technology absorption**

**i. The efforts made towards technology absorption**

The Company had not made any major or path breaking efforts towards technology absorption.

**ii. The benefits derived like product improvement, cost reduction, product development or import substitution**

As there were no efforts towards technology absorption there were no benefits derived as such.

**iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

The Company did not import any technology.

**iv. Research and Development**

The Company has not incurred any expenditure on Research and Development during the financial year 2021-2022.

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**C. Foreign exchange Earnings and Outgo**

The Company did not have any foreign exchange earnings and outgo as required under the provisions of Section 134 of the Act.

**For and on behalf of the Board of Directors**

**Vipul Popatlal  
Chheda  
Wholetime Director  
DIN: 00297838**

**Sunil Hirji Shah  
Director  
DIN: 02775683**

**Girish Manilal  
Boradia  
Director  
DIN: 00476124**

**Date: 10<sup>th</sup> August, 2022  
Place: Mumbai**

**Shikhar Leasing and Trading Limited**  
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**ANNEXURE – IV**

**STATEMENT OF DISCLOSURE OF REMUNERATION**

Pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

1. The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year ended 31st March, 2022.

<b>Sr. No</b>	<b>Name of the Director</b>	<b>Remuneration (Amt in `)</b>	<b>Ratio of Remuneration of Director to the Median remuneration</b>
1	Mr. Vipul Chheda	1361157	7.13

Note:

- a. Median remuneration for the financial year 2021-22 is 1,91,028/- (Rupees One Lakhs Ninety One Thousand Twenty Eight Only)  
b. Figures have been rounded off wherever necessary.

2. The percentage increase/ (Decrease) in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.

<b>Sr. No.</b>	<b>Name of the Director and KMPs</b>	<b>% Increase/(Decrease)</b>
1	Mr. Vipul Popatlal Chheda	5.05%
2	Ms. Heena Sanjay Desai - Chief Financial Officer	-
3	Ms. Krutika Gada - Company Secretary	% increase/decrease cannot be ascertained as Company Secretary and Compliance Officer resigned w.e.f. 30 <sup>th</sup> November, 2021.
4	Ms. Sonam Dhiraj Panchmia - Company Secretary	% increase/decrease cannot be ascertained as Company Secretary and Compliance Officer appointed w.e.f. 04 <sup>th</sup> January, 2022.

3. The percentage decrease in the median remuneration of all employees in the financial year. : 69.98%.

4. The number of permanent employees on the rolls of Company as on 31st March, 2022. : 4(Four)

***Shikhar Leasing and Trading Limited***  
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5. The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration : 12.43%

**For and on behalf of the Board of Directors**

<b>Vipul Popatlal</b>	<b>Sunil Hirji Shah</b>	<b>Girish Manilal</b>
<b>Chheda</b>		<b>Boradia</b>
<b>Wholetime Director</b>	<b>Director</b>	<b>Director</b>
<b>DIN: 00297838</b>	<b>DIN: 02775683</b>	<b>DIN: 00476124</b>

**Date: 10<sup>th</sup> August, 2022**  
**Place: Mumbai**

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## **Independent Auditors' Report to the Members of Shikhar Leasing & Trading Limited**

### **Report on the Audit of the Standalone Financial Statements Opinion**

We have audited the standalone financial statements of Shikhar Leasing & Trading Limited (the "Company"), which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 31 March 2022, and its loss and other comprehensive income, changes in equity 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act 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 on the standalone financial statements.

### **Key Audit Matters**

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

### **Other Information**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's and Board of Directors' Responsibilities for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

- a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- e) The company has not declared or paid any dividend during the year.
- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For N. B. Purohit & Co.**  
Chartered Accountants  
Firm's Registration Number: 108241W

Place : **Mumbai.**  
Date : **30<sup>th</sup> may, 2022**

**(Nilkanth B. Purohit)**  
Proprietor  
Membership No.031999  
UDIN: 22031999AJWUND2066

## **Annexure A**

### **To the Independent Auditors' report on the standalone financial statements of Shikhar Leasing & Trading Limited for the year ended 31 March 2022**

With reference to the Annexure A referred to in the Independent Auditors' report to the members of Shikhar Leasing & Trading Limited ('the Company') on the standalone financial statements for the year ended 31 March 2022, we report the following:

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions(Prohibition) Act, 1988 and rules made thereunder. Accordingly, the requirements under paragraph 3(i)(e) of the Order are not applicable to the Company.
- (ii)(a) The company does not engage in the business of manufacturing, marketing and processing of any goods and articles. Accordingly, it does not hold any physical inventories. Thus the paragraph 3(ii) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory and has not availed any working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any security or advance in nature of loans in companies, firms, limited liability partnership or any other parties.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided loans, or stood guarantee to any other entity.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has not been stipulated and hence we are unable to comment as to whether receipt of principal amount and interest is regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, According to the information and explanation given to us, no amount is overdue in these respect;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion all loans granted by the company are repayable on demand and none has been renewed or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

*Rs in Lakhs*

the aggregate amount	percentage thereof to the total loans granted	aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
396.42	100	-

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, in this regard.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been generally regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- b. According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (b) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (c) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (d) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.



- (b) According to the information and explanations given to us and on the basis of 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. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a non deposit taking non-banking financial institution.
- (b) In our opinion, the company has not conducted any Non-Banking financial or Housing Finance activities without any valid certificate of registration from Reserve Bank of India. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) As represented by the management, the company does not have any CIC as part of its group. Hence the requirement to report on clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has incurred cash losses during the financial year covered by our audit and immediately preceding financial year.

Particulars	2021-22	2020-21
Loss as per Profit & Loss Account	(13,98,816)	(83,69,196)
Add Depreciation and Amortization Expenses	1,70,149	44,348
Cash Losses	(12,28,667)	(83,24,848)

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 towards corporate social responsibility are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For N. B. Purohit & Co.**  
Chartered Accountants  
Firm's Registration Number: 108241W

Place : **Mumbai.**  
Date : **30<sup>th</sup> may, 2022**

**(Nilkanth B. Purohit)**  
Proprietor  
Membership No.031999  
UDIN: 22031999AJWUND2066

## **Annexure B to the Independent Auditors' report on the standalone financial statements of Shikhar Leasing & Trading Limited for the year ended 31 March 2022**

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to financial statements of Shikhar Leasing & Trading Limited ("the Company") as of 31 March 2022 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 and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

## **Meaning of Internal Financial controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 standalone financial statements.

## **Inherent Limitations of Internal Financial controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

**For N. B. Purohit & Co.**  
Chartered Accountants  
Firm's Registration Number: 108241W

Place : **Mumbai.**  
Date : **30<sup>th</sup> may, 2022**

**(Nilkanth B. Purohit)**  
Proprietor  
Membership No. 031999  
UDIN: 22031999AJWUND2066

**SHIKHAR LEASING & TRADING LIMITED**  
**Balance Sheet As At March 31, 2022**

(₹ in Lakhs)

Particulars	Note	As At March 31, 2022	As At March 31, 2021
<b>I ASSETS</b>			
<b>(1) FINANCIAL ASSETS</b>			
[a] Cash and cash equivalent	1	3.09	9.06
[b] <b>Receivables</b>			
Trade receivables	2	-	-
Other receivables	2	-	-
[d] Loans	3	396.43	428.95
[e] Other financial assets	4	568.91	568.91
		968.42	1,006.92
<b>(2) NON-FINANCIAL ASSETS</b>			
[a] Current tax assets (net)	5	61.57	58.35
[b] Deferred tax assets (net)	6	1.54	1.20
[c] Investment Property	7	50.62	50.62
[d] Property Plant and Equipment and Intangible Assets	8	5.08	6.44
[e] Other non-financial assets	9	1.11	1.58
		119.92	118.19
<b>Total Assets</b>		1,088.34	1,125.12
<b>II LIABILITIES AND EQUITIES</b>			
<b>LIABILITIES</b>			
<b>(1) FINANCIAL LIABILITIES</b>			
[a] Payables	10		
Other payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		4.02	3.91
[b] Borrowings (other than debt securities)	11	556.88	580.65
[c] Other financial liabilities	12	0.97	0.89
		561.87	585.45
<b>(2) NON-FINANCIAL LIABILITIES</b>			
[a] Provisions	13	0.99	1.07
[b] Other non-financial liabilities	14	6.42	5.55
		7.41	6.62
<b>(3) EQUITY</b>			
[a] Equity share capital	15	100.00	100.00
[b] Other equity	16	419.06	433.05
		519.06	533.05
<b>Total Liabilities and Equities</b>		1,088.34	1,125.12

Notes forming part of financial statements 1-39

As per our report of even date

**For N. B. Purohit & Co.**

**Chartered Accountants**

Firm's registration number: 108241W

Nilkanth B. Purohit

Proprietor

M.No: 31999

Place :Mumbai

**Dated: 30th May,2022**

**For and on behalf of the Board of Directors**

Vipul P. Chheda      Girish M. Boradia

WholeTime Director      Director

DIN No: 00297838      DIN No: 00476124

Heena S. Desai      Sonam Panchamia

CFO      Company Secretary

DIN No: 00671452      M. No: 67614

**SHIKHAR LEASING & TRADING LIMITED**  
**Statement of Profit and loss for the financial year 2021-2022**

(₹ in Lakhs)

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
<b>I Revenue from Operations</b>			
Interest Income	17	38.94	49.47
<b>II Other Income</b>	18	8.30	11.19
<b>III Total Income (I+II)</b>		<b>47.24</b>	<b>60.66</b>
<b>IV Expenses</b>			
[a] Finance Expenses	19	13.67	13.79
[b] Employee benefits expenses	20	29.86	27.29
[c] Depreciation and amortisation	21	1.70	0.44
[c] Other expenses	22	16.42	11.67
<b>Total Expenses</b>		<b>61.65</b>	<b>53.19</b>
<b>V Profit / (Loss) before tax (III - IV)</b>		<b>-14.41</b>	<b>7.47</b>
<b>VI Tax Expense</b>			
[i] Current tax		-	1.43
[ii] MAT (Entitlement)/Setoff		-	0.21
[iii] Short/(Excess) provision relating to prior years		-	-0.29
<b>Net Current Tax Expense</b>		-	<b>1.35</b>
[iv] Deferred tax		-0.34	89.69
<b>Net Tax Expenses</b>		<b>-0.34</b>	<b>91.05</b>
[v] Contingent Provision for Standard Assets		-0.08	0.11
<b>Total tax expense</b>		<b>-0.42</b>	<b>91.16</b>
<b>VII Profit / (Loss) for the year from continuing operations (V - VI)</b>		<b>-13.99</b>	<b>-83.69</b>
<b>VIII Profit / (Loss) from discontinued Operations</b>		-	-
IX Tax expense from discontinued operation		-	-
<b>X Profit / (Loss) from discontinuing operations (VIII - IX)</b>		-	-
<b>XI Profit / (Loss) for the year (VII + X)</b>		<b>-13.99</b>	<b>-83.69</b>
<b>XII Other Comprehensive Income (OCI)</b>			
[a] Items that will not be re-classified to profit or loss			
(i) Measurement of defined employee benefit plans		-	-
(ii) Changes in fair value of equity instruments carried at fair value through OCI		-	-
[b] Income tax relating to items that will not be re-classified to profit or loss		-	-
<b>Total comprehensive income (net of tax)</b>		-	-
<b>XIII Total Comprehensive income (XI + XII)</b>		<b>-13.99</b>	<b>-83.69</b>
<b>XIV Earnings per equity share (for continuing operations)</b>			
(1) Basic		(1.40)	(8.37)
(2) Diluted		(1.40)	(8.37)
<b>XV Earnings per equity share (for discontinuing operations)</b>			
(1) Basic		-	-
(2) Diluted		-	-
<b>XVI Earnings per equity share for continuing and discontinuing operations</b>			
(1) Basic		(1.40)	(8.37)
(2) Diluted		(1.40)	(8.37)
<b>Notes forming part of financial statements</b>	1-39		

As per our report of even date

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

**For and on behalf of the Board of Directors**

Nilkanth B. Purohit  
Proprietor  
M.No: 31999

Place :Mumbai  
Dated: 30th May,2022

Vipul P. Chheda  
WholeTime Director  
DIN No: 00297838

Girish M. Boradia  
Director  
DIN No: 00476124

Heena S. Desai  
CFO  
DIN No: 00671452

Sonam Panchamia  
Company Secretary  
M. No: 67614

PARTICULARS	2021-2022		2020-2021	
<b>A. Cash Flow arising from Operating Activities:</b>				
Net Profit/(Loss) Before Taxation		-14.41		7.47
Add/(less) : Fixed Assets W/off	-		0.04	
Depreciation Charge	1.70		0.44	
		1.70		0.49
Less: Rent Income	8.23	-12.71	7.32	7.96
Sundry Credit balances W/back	-		3.81	
		8.23		11.12
Operating Profit before Working Capital Changes		-20.93		-3.16
<u>Adjustment for:</u>				
(Increase)/Decrease in Trade Receivables	-		-	
(Increase)/Decrease in Other Receivables	-		-	
(Increase)/Decrease in Loans	32.52		-45.66	
(Increase)/Decrease in Other Financial Assets	-		-	
(Increase)/Decrease in Other Non-Financial Assets	0.47		-0.66	
Increase/(Decrease) in Other Payables	0.11		-0.55	
Increase/(Decrease) in Other Financial Liabilities	0.07		0.07	
Increase/(Decrease) in Non-Financial Liabilities	0.87		-0.05	
		34.05		-46.85
Less: Income Tax for the Year	3.22	13.12	-0.64	-50.01
		3.22		-0.64
<b>Net Cash inflow/(Outflow) in course of Operating Activities:</b>		<b>9.90</b>		<b>-49.37</b>
<b>B. Cash Flow Arising from Investing Activities:</b>				
Adjustment for:				
Proceeds from sale of Fixed Assets	-		-	
Purchase of fixed assets	-0.34		-2.16	
Rent Income	8.23		7.32	
		7.89		5.16
<b>Net Cash inflow/(Outflow) in course of Investing Activities:</b>		<b>7.89</b>		<b>5.16</b>
<b>C. Cash Flow Arising from Financial Activities:</b>				
Cash Inflow				
a) Borrowings (Net)	-23.76		43.43	
		-23.76		43.43
<b>Net Cash inflow/(Outflow) in course of Financial Activities:</b>		<b>-23.76</b>		<b>43.43</b>
<b>Net Cash outflow (A+B+C):</b>		<b>-5.98</b>		<b>-0.78</b>
<b>Add: Balance at the beginning of the Year</b>		<b>9.06</b>		<b>9.85</b>
<b>Balance at the end of the Year</b>		<b>3.09</b>		<b>9.06</b>

As per our report of even date

For N. B. Purohit &amp; Co.

Chartered Accountants

Firm's registration number: 108241W

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  
CFO  
DIN No: 00671452

Sonam Panchamia  
Company Secretary  
M. No: 67614

Place :Mumbai

Dated: 30th May,2022

**SHIKHAR LEASING & TRADING LIMITED**  
**Statement of Changes in Equity**

**Equity Share Capital**

Balance as on March 31, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2022
100.00	-	100.00	-	100.00

Balance as on March 31, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2021
100.00	-	100.00	-	100.00

**Other Equity**

Particulars	Reserves and Surplus		Items of OCI		Total
	General Reserves	Retained Earnings	Equity instruments through OCI	Remeasurements of employee benefits expense	
<b>Balance as on April 01, 2020</b>	460.00	56.74	-	-	516.74
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of April 2020	460.00	56.74	-	-	516.74
Profit for the year	-	-83.69	-	-	-83.69
Other comprehensive income (net of tax)	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-83.69	-	-	-83.69
Dividends including tax on dividend	-	-	-	-	-
<b>Balance as on March 31, 2021</b>	460.00	-26.95	-	-	433.05
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of April 2021	460.00	-26.95	-	-	433.05
Profit for the year	-	-13.99	-	-	-13.99
Other comprehensive income (net of tax)	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-13.99	-	-	-13.99
Dividends including tax on dividend	-	-	-	-	-
<b>Balance as on March 31, 2022</b>	<b>460.00</b>	<b>-40.94</b>	<b>-</b>	<b>-</b>	<b>419.06</b>



**Notes**

To the Financial Statements for the year ended March 31, 2022

**A. GENERAL INFORMATION**

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

**B. SIGNIFICANT ACCOUNTING POLICIES**

This Note provides a list of significant accounting policies adopted in the preparation of these financial statements. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**B.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS****a) Compliance with Ind AS**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and various Master Direction – Non-Banking Financial Company ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

For all periods up to and including the year ended 31 March 2019, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP').

The financial statements of the company comply in all material aspects with Indian Accounting Standards (Ind AS) AS specified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

These financial statements for the year ended 31 March 2019 are the first the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note no. D.

These financial statements are the first financial statements of the Company under Ind AS. Refer Note No. D for an explanation of effect of transition from previous GAAP to Ind AS on financial position, financial performance and cashflows.

**b) Presentation of financial statements**

The Company presents its Balance Sheet in order of liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

**b) Historical cost convention**

The financial statements of the company have been prepared on an accrual and going concern basis. The financial statements have been prepared on historical cost basis, except for certain assets and liabilities that is measured at fair value as stated in subsequent policies.

**B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(a) Income:****Revenue from Operations****Interest Income**

Revenue is measured at the fair value of the consideration received or receivable.

Under Ind AS 109, interest income is recorded using the effective interest rate method for all financial instruments measured at amortised cost and financial instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

Interest income other than mentioned above is recognised at the fair value of consideration received or receivables for all financial instruments measured at FVTPL.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

**Other Income****Rental Income**

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit and loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms.

Incomes are recognised net of the Goods and Services Tax/Service Tax, wherever applicable.

**(b) Expenditures:****Finance Cost**

Borrowing costs are the interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

**Taxes**

Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

**(c) Cash and Cash Equivalents:**

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(d) Financial Instruments:**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

### **Recognition and measurement**

**Date of recognition** - Debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

**Initial measurement of financial instruments** - The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from this amount.

**Measurement categories of financial assets and liabilities** - The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either: i) **Amortised cost** ii) **FVOCI** iii) **FVTPL**

### **Financial assets**

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Financial assets are measured by the company based on the Business Model Assessment and SPPI Test. The company applies past experience and judgement and considers relevant factors for classification and measurement of financial assets.

**Accordingly, financial assets are measured as follows:**

**Financial assets carried at amortised cost ("AC")** - A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial assets measured at FVOCI** - A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since, the loans and advances are held to sale and collect contractual cash flows, they are measured at FVOCI.

**Financial assets at fair value through profit or loss ("FVTPL")** - A financial asset which is not classified in any of the above categories are measured at FVTPL.

### **Financial Liabilities**

**Initial recognition and measurement** - All financial liability are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

**Subsequent measurement** - Financial liabilities are carried at amortized cost using the effective interest method based on the contractual terms.

### **Derecognition**

**Derecognition of Financial Assets** - The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when: (I) The right to receive cash flows from the asset have expired; or (II) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

On derecognition of a financial asset in its entirety, the difference between: (I) the carrying amount (measured at the date of derecognition) and (II) the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

### **Impairment of financial assets**

ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments.

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

**Derecognition of financial liability** - The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

## **(e) Tax Expense**

The tax expense for the period comprises current and deferred tax. Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income respectively.

### **Current Tax:**

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### **Deferred Tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## **(f) Property, plant and equipment**

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

### **Transition to Ind AS:**

On transition to Ind AS, the Company has elected to choose the Cost model i.e to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

### **Depreciation methods, estimated useful lives and residual value:**

Freehold Land is not depreciated. The depreciation has been provided on the written down value basis in accordance with the requirement of the schedule-II of the companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit and loss within other expenses or other income, as applicable.

**(g) Impairment of non-financial assets**

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

**(h) Provisions and contingent liabilities**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**(i) Employee Benefit Schemes**

**(i) Short-term benefits:**

Employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employee.

**(ii) Post-Employment Benefits:**

**Gratuity:**

The Company has no defined benefit plan (the 'Gratuity Plan'). Hence the Company does not accrue for its Gratuity and it is booked on payment basis.

**Defined Contribution Plans - Provident Fund, Employee State Insurance Plan :**

The Group does not have any defined contributions plans such as contributions to provident fund and employee state insurance schemes.

**(j) Investment Property**

Investment property is property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both, rather than for: (a) use in the production or supply of goods or services or for administrative purposes or (b) sale in the ordinary course of business.

**Transition to Ind AS:**

On transition to Ind AS, the Company has elected to choose the Cost model i.e to continue with the carrying value of all its Investment Properties recognised as at April 1, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the Investment Properties.

**(k) Trade Receivables:**

Trade Receivables are stated at book value after making provisions for doubtful debts. Management considers that the book value approximates fair value. Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. The provision for bad and doubtful debts is based on specific risk assessment and reference to past default experience.

**(l) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

**C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES**

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Estimates and judgements are continually evaluated. The areas involving critical estimates and judgement are:**

**(i) Property, plant and equipment and useful life of property, plant and equipment**

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

**(ii) Recognition of deferred tax assets and current tax.**

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

**(iii) Impairment of Non-Financial Assets - Property, Plant and equipment and Intangible Assets**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**(iv) Estimation of fair values of Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

NOTE	1 CASH & CASH EQUIVALENTS	As At March 31, 2022	As At March 31, 2021
	a) Cash on Hand	0.37	0.15
	b) Balance with Bank:		
	In current / cash credit accounts	2.72	8.91
	<b>TOTAL</b>	<b>3.09</b>	<b>9.06</b>

NOTE 2 RECEIVABLES	As At March 31, 2022	As At March 31, 2021
<b>Trade Receivables</b>		
Unsecured & Considered Good	-	-
Considered doubtful	127.86	127.86
	127.86	127.86
Less: Provision for doubtful trade receivables	127.86	127.86
<b>TOTAL</b>	-	-
<b>Other Receivables</b>		
Unsecured & Considered Good	-	-
<b>TOTAL</b>	-	-

Impairment allowance recognised on trade and other receivables is ₹ Nil (Previous year: ₹ Nil).

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

**Trade Receivables Aging Schedule**

**As at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables - credit impaired						-
(iii) Disputed Trade Receivables - considered good						-
(v) Disputed Trade Receivables - which have significant increase in credit risk						-
(iv) Disputed Trade Receivables - credit impaired					127.86	127.86
Less : Provision for Trade Receivables - credit impaired					-127.86	-127.86
(v) Unbilled dues						-
<b>Total</b>	-	-	-	-	-	-

**As at March 31, 2021**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables - credit impaired						-
(iii) Disputed Trade Receivables - considered good						-
(v) Disputed Trade Receivables - which have significant increase in credit risk						-
(iv) Disputed Trade Receivables - credit impaired					127.86	127.86
Less : Provision for Trade Receivables - credit impaired					-127.86	-127.86
(v) Unbilled dues						-
<b>Total</b>	-	-	-	-	-	-

NOTE 3 LOANS	As At March 31, 2022	As At March 31, 2021
Loans Given repayable on Demand	396.43	428.95
<b>Total</b>	396.43	428.95
Out of the above		
(I) Secured	-	-
(II) Unsecured and considered good	396.43	428.95
<b>Total</b>	396.43	428.95
Out of the above		
(I) Loans in India		
(a) Public Sector	-	-
(b) Others	396.43	428.95
<b>Total</b>	396.43	428.95

Impairment allowance recognised on loans is ₹ Nil (Previous year: ₹ Nil).

NOTE 4 OTHER FINANCIAL ASSETS	As At March 31, 2022	As At March 31, 2021
Advance for Capital Goods(*)	568.91	568.91
<b>Total</b>	568.91	568.91

(\*) The company had filed litigation for recovery of advances made to Vanaji Cables Pvt Ltd Rs.146.00 lakhs for the purchase of FSI rights/property and the management is hopeful of recovering the same in full and accordingly no provision is made in the books.

NOTE 5 CURRENT TAX ASSETS (NET)	As At March 31, 2022	As At March 31, 2021
Advance payment of taxes (Net of Provisions)	15.78	12.56
MAT Credit Entitlement	45.79	45.79
<b>TOTAL</b>	61.57	58.35

<b>NOTE 6 DEFERRED TAX ASSETS (NET)</b>	<b>As At March 31, 2022</b>	<b>As At March 31, 2021</b>
<b>Tax effect of items constituting deferred tax liability</b>		
(a) On difference between book balance and tax balance of fixed assets	-	-
<b>Tax effect of items constituting deferred tax assets</b>		
(a) On difference between book balance and tax balance of fixed assets	-1.22	-1.56
(b) Brought forward business losses	2.76	2.76
<b>TOTAL</b>	<b>1.54</b>	<b>1.20</b>
<b>NOTE 7 INVESTMENT PROPERTY</b>	<b>As At March 31, 2022</b>	<b>As At March 31, 2021</b>
<b>Gross Carrying Amount</b>		
Opening Balance	50.62	50.62
Addition	-	-
Closing Balance	<u>50.62</u>	<u>50.62</u>
<b>Less : Accumulated Depreciation</b>		
Opening Balance	-	-
Depreciation for the year	-	-
Closing Balance	<u>-</u>	<u>-</u>
<b>TOTAL</b>	<b>50.62</b>	<b>50.62</b>
Amount recognised in Statement of Profit and Loss for investment properties:		
<b>PARTICULARS</b>	<b>As At March 31, 2022</b>	<b>As At March 31, 2021</b>
Rental Income derived from Property	8.23	4.80
Less : Depreciation charged during the year	-	-
<b>Profit/(Loss) from Investment Property</b>	<u>8.23</u>	<u>4.80</u>
<b>NOTE 9 OTHER NON-FINANCIAL ASSETS</b>	<b>As At March 31, 2022</b>	<b>As At March 31, 2021</b>
(Unsecured & Considered Good)		
Indirect tax credits available for utilisation	1.06	1.53
Other Advances & Receivables	0.04	0.05
<b>TOTAL</b>	<b>1.11</b>	<b>1.58</b>
<b>NOTE 10 PAYABLES</b>	<b>As At March 31, 2022</b>	<b>As At March 31, 2021</b>
<b>Other Payables</b>		
Total outstanding dues of micro enterprises and small enterprises(##)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.02	3.91
<b>TOTAL</b>	<b>4.02</b>	<b>3.91</b>
##Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors		
<b>NOTE 11 BORROWINGS (OTHER THAN DEBT SECURITIES)</b>	<b>As At March 31, 2022</b>	<b>As At March 31, 2021</b>
<b>(a) In India</b>		
<b>Loans repayable on demand (at FVTPL)</b>		
Loans from Directors - Related Parties (refer note no. )	126.24	116.78
Loan from other parties	430.65	463.87
	<u>556.88</u>	<u>580.65</u>
<b>(b) Outside India</b>	<u>-</u>	<u>-</u>
<b>TOTAL</b>	<b>556.88</b>	<b>580.65</b>
Out of the above		
(I) Secured	-	-
(II) Unsecured	556.88	580.65
<b>Total</b>	<u>556.88</u>	<u>580.65</u>
<b>NOTE 12 OTHER FINANCIAL LIABILITIES</b>	<b>As At March 31, 2022</b>	<b>As At March 31, 2021</b>
Security Deposits	0.97	0.89
<b>TOTAL</b>	<b>0.97</b>	<b>0.89</b>
<b>NOTE 13 PROVISIONS</b>	<b>As At March 31, 2022</b>	<b>As At March 31, 2021</b>
Contingent Provision for standard Assets as per RBI Norms	0.99	1.07
<b>TOTAL</b>	<b>0.99</b>	<b>1.07</b>
<b>NOTE 14 OTHER NON-FINANCIAL LIABILITIES</b>	<b>As At March 31, 2022</b>	<b>As At March 31, 2021</b>
Statutory Dues	1.81	1.78
Income Received in Advance	4.61	3.76
<b>TOTAL</b>	<b>6.42</b>	<b>5.55</b>

NOTE 15 EQUITY SHARE CAPITAL	As At March 31, 2022		As At March 31, 2021	
	Units	Amount	Units	Amount
<b>AUTHORISED SHARE CAPITAL</b>				
Equity Shares of ₹ 10/- each	10,00,000	100.00	10,00,000	100.00
<b>ISSUED SUBSCRIBED &amp; PAID-UP</b>				
Equity Shares of ₹ 10/- each	10,00,000	100.00	10,00,000	100.00
<b>TOTAL</b>	<b>10,00,000</b>	<b>100.00</b>	<b>10,00,000</b>	<b>100.00</b>

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

NAME OF SHAREHOLDERS	As At March 31, 2022		As At March 31, 2021	
	%	No of Shares	%	No of Shares
1) Alfa Infosys Private Ltd.	41.25%	4,12,480	41.25%	4,12,480
2) Mrs.Heena Sanjay Shah	14.37%	1,43,700	14.37%	1,43,700

**Terms/Rights attached to Equity Shares**

The Company has 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 share holders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their share holding.

**Reconciliation of number of shares outstanding :**

PARTICULARS	As At March 31, 2022	As At March 31, 2021
	No of Shares	No of Shares
Equity shares at beginning of the year	10,00,000	10,00,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Equity Shares at the end of the year	10,00,000	10,00,000

Details of shares held by promoters in the company at the end of the Year.

Name of Shareholders	As at 31st March,2022		% change during the year
	No. of Shares held	% of Total Shares	
Hemang Jadavji Shah	47,500	4.75	-
Heena Sanjay Shah	1,43,700	14.37	-
Kanan Hemang Shah	700	0.07	-
Sanjay Damji Shah Huf	2,500	0.25	-
Alfa Infosys Pvt Ltd	4,12,480	41.25	-
Great White Global Pvt Ltd	49,000	4.90	-
Hindustan Appliances Ltd	49,000	4.90	-
Anchor Enterprises Pvt Ltd	49,000	4.90	-
Seco Engineers (India) Pvt Ltd	48,000	4.80	-
Laxmi Electroplast Llp	34,700	3.47	-
Girnar Plastics Pvt Ltd	36,400	3.64	-
Jaydeep Diamonds Industries Pvt Ltd	28,600	2.86	-
Purnima Films Private Limited	6,000	0.60	-

Details of shares held by promoters in the company at the end of the Year.

Name of Shareholders	As at 31st March,2021		% change during the year
	No. of Shares held	% of Total Shares	
Hemang Jadavji Shah	47,500	4.75	-
Heena Sanjay Shah	1,43,700	14.37	-
Kanan Hemang Shah	700	0.07	-
Sanjay Damji Shah Huf	2,500	0.25	-
Alfa Infosys Pvt Ltd	4,12,480	41.25	-
Great White Global Pvt Ltd	49,000	4.90	-
Hindustan Appliances Ltd	49,000	4.90	-
Anchor Enterprises Pvt Ltd	49,000	4.90	-
Seco Engineers (India) Pvt Ltd	48,000	4.80	-
Laxmi Electroplast Llp	34,700	3.47	-
Girnar Plastics Pvt Ltd	36,400	3.64	-
Jaydeep Diamonds Industries Pvt Ltd	28,600	2.86	-
Purnima Films Private Limited	6,000	0.60	-

NOTE 16 OTHER EQUITY	As At March 31, 2022	As At March 31, 2021
<b>a) General Reserve</b>		
As per last balance sheet	460.00	460.00
<b>a) Retained Earnings</b>		
As per last balance sheet	-26.95	56.74
<b>Add: Profit / (Loss) for the year</b>	-13.99	-83.69
	-40.94	-26.95
<b>TOTAL</b>	<b>419</b>	<b>433</b>

NOTE 17 INTEREST INCOME	2021-2022	2020-2021
Interest on Loans Given (on financial assets measured at FVTPL)	38.94	-
<b>TOTAL</b>	<b>38.94</b>	<b>49.47</b>

NOTE 18 OTHER INCOME	2021-2022	2020-2021
Rental Income	8.23	7.32
Sundry Credit balances W/back	-	3.81
Miscellaneous income	0.07	0.07
<b>TOTAL</b>	<b>8.30</b>	<b>11.19</b>

<b>NOTE 19 FINANCE EXPENSES (ON FINANCIAL LIABILITIES MEASURED AT FVTPL)</b>	<b>2021-2022</b>	<b>2020-2021</b>	
Interest on Borrowings (On Financial Liabilities Measured at FVTPL)	13.60	13.72	
Interest - Others	0.07	0.07	
<b>TOTAL</b>	<b>13.67</b>	<b>13.79</b>	
<b>NOTE 20 EMPLOYEE BENEFIT EXPENSES</b>	<b>2021-2022</b>	<b>2020-2021</b>	
Salary Bonus & other allowances	16.33	14.20	
Director's Remuneration	13.40	12.96	
Staff Welfare Expenses	0.13	0.14	
<b>TOTAL</b>	<b>29.86</b>	<b>27.29</b>	
<b>NOTE 21 DEPRECIATION AND AMORTISATION</b>	<b>2021-2022</b>	<b>2020-2021</b>	
Depreciation on property, plant and equipment	1.70	0.44	
<b>TOTAL</b>	<b>1.70</b>	<b>0.44</b>	
<b>NOTE 22 OTHER EXPENSES</b>	<b>2021-2022</b>	<b>2020-2021</b>	
Rates & Taxes	2.53	0.35	
Repairs & Maintenance	1.38	0.83	
Legal & Professional Expenses	4.16	2.38	
Payment to Auditors:	-	-	
- Towards Audit Fee	2.00	2.00	
- Towards Certification Fees & Other Services	0.15	0.15	
Listing Fees	3.00	3.00	
Miscellaneous Expenses	3.20	2.92	
Fixed Assets W/off	-	0.04	
<b>TOTAL</b>	<b>16.42</b>	<b>11.67</b>	
<b>NOTE 23 EARNING PER SHARE</b>	<b>2021-2022</b>	<b>2020-2021</b>	
Net Profit/(Loss) after tax	(14)	(84)	
Weighted average No. of Shares	10,00,000	10,00,000	
Nominal value per Share (₹)	10	10	
Earnings per Share	(1.40)	(8.37)	
Diluted Earnings per Share	(1.40)	(8.37)	
<b>NOTE 24</b>	In the opinion of the management, Loans & Advances and trade receivables 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.		
<b>NOTE 25</b>	Provision for accruing of liabilities for gratuity in terms of Ind AS 19 "Employee Benefits" issued by The Institute of Chartered Accounts of India has not been made in the accounts. The figure of which is not ascertainable. However same is accounted on cash basis.		
<b>NOTE 26</b>	The Company is not engaged in any operational Business and Hence Segment reporting is not applicable to the company.		
<b>NOTE 27 IMPORTS (VALUES ON CIF)</b>	<b>2021-2022</b>	<b>2020-2021</b>	
CIF value of Imports	Nil	Nil	
<b>NOTE 28 FOB VALUE OF GOODS EXPORTED</b>	<b>2021-2022</b>	<b>2020-2021</b>	
FOB value of goods exported	Nil	Nil	
<b>25) Activity in Foreign Currency</b>			
<b>NOTE 29 ACTIVITY IN FOREIGN CURRENCY</b>	<b>2021-2022</b>	<b>2020-2021</b>	
Earnings in Foreign currency	Nil	Nil	
Expenditure in Foreign currency	Nil	Nil	
<b>26) Remittance in Foreign currency</b>			
<b>NOTE 30 REMITTANCE IN FOREIGN CURRENCY</b>	<b>2021-2022</b>	<b>2020-2021</b>	
For payment of Dividend	Nil	Nil	
<b>Related Party Transactions</b>			
Related party disclosure in accordance with the Ind AS - 24 issued by the Institute of chartered Accountants of India is as under;			
<b>NOTE 31 RELATED PARTY TRANSACTION</b>	<b>2021-2022</b>	<b>2020-2021</b>	
a) Key Managerial Personnel (KMP)			
- Shri Damji Lalji Shah ( Director)			
- Smt Heena Sanjay Shah (Director)			
- Shri Girish Manilal Boradia (Director)			
- Shri Vipul Popatlal Chheda (Wholetime Director)			
- Smt Julie MehuL Shah (Director)			
- Shri Sunil Hirji Shah (Director)			
- Ms Krutika Gada (Company Secretary)			
- Ms Sonam Panchmia (Company Secretary)			
b) Enterprises over which persons or relatives have significant influence			
M/s. Alfa Infosys Pvt Ltd			
M/s. Avtar Securities Pvt Ltd/Alfa Infosys Pvt Ltd			
i) Details of Transaction with Related Parties			
<b>Name of Party</b>	<b>Nature of Transaction</b>	<b>2021-2022</b>	<b>2020-2021</b>
- Shri Vipul Popatlal Chheda (Wholetime Director)	Director's Remuneration	13.40	12.96
- Ms Krutika Gada (Company Secretary)	Remuneration to KMP	2.42	3.23
- Ms Sonam Panchmia (Company Secretary)	Remuneration to KMP	1.48	-
- M/s. Avtar Securities Pvt Ltd	Interest paid	3.09	4.02
	Closing Balance (Credit)	11.81	34.53
	Interest paid	10.51	9.70
- Shri Damji Lalji Shah ( Director)	Closing Balance (Credit)	126.24	116.78

Notes: 1) Related party relationship is as identified by the company and relied upon by the auditor.

**NOTE 32** 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.

**NOTE 33** Balances in respect of Trade receivables, Loans & advances and Liabilities in most of the cases are subject to confirmations, reconciliations and adjustments, if any.

**NOTE 34** "The Micro, Small and Medium Enterprises Development Act, 2006" has come into force from October 2, 2006 which has repealed the provisions of Interest on delayed payment to Small Scale and Ancillary Industrial Undertaking Act ,1993. As on the date of this Balance sheet there was no any balance payable to the suppliers/creditors and hence the provisions of the this Act is not applicable to the company for year. This has been relied upon by the Auditors.

**NOTE 35** Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as ' other comprehensive income' includes re-measurements of defined benefit plans and fair values or (losses)on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

**NOTE 36** Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company has elected not to apply the requirements of Ind AS 116 as there is no any contract in writing, further pending litigation with the lessor the company has treated the transactions as short-term leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense in the profit & loss account.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

**NOTE 37** Additional Regulatory Informations

(a) Ratio

Ratio Analysis	Numerator	(₹. In Lakhs)	Denominator	(₹. In Lakhs)	2021-2022	2020-2021	Change %
Capital-To-Risk Weighted Assets = (Tier 1 Capital + Tier 2 Capital / Risk-Weighted Assets)	Tier 1 Capital + Tier 2 Capital	520.05	Risk-Weighted Assets	182.84	2.84	2.92	2.63
(i) Tier 1 CRAR	Tier 1 Capital	519.06	Risk-Weighted Assets	182.84	2.84	2.92	2.62
(ii) Tier 2 CRAR	Tier 2 Capital	0.99	Risk-Weighted Assets	182.84	0.01	0.01	7.58
Liquidity Coverage Ratio	High Quality liquid Assets	785.58	30 day Net cash outflow	4.93	159.44	174.50	8.63

b) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties and hence reporting requirement with respect to repayment of loan is not applicable.

c) The Company has not borrowed any funds from banks and financial institutions and according, reporting requirement for utilisation of the same is not applicable.

d) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

e) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall :

- (i)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) The Company does not have any transactions with struck-off companies.

h) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

j) The Company does not have any subsidiary company/ies and hence reporting requirement with respect to compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017. is not applicable.

k) The Company does not have any charges or satisfaction which is required to be registered with the Registrar of Companies (ROC) and hence reporting requirement for satisfaction of charge beyond the statutory period is not applicable.

l) The company does not have any Immovable property in the form of capital Assetsof which the title deeds are not held in name of the Company is not applicable.

m) The company has not revalued its Property, Plant and Equipment, during the year.

n) The company does not have any capital work in progress for tangible assets or Intangible Assets under development. Further there are no any projects which is temporarily suspended.

o) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.



p) The company has not applied for any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the reporting requirement for disclosure of the same is not applicable.

**NOTE 38** The Global spread of Covid-19 has led to an uncertain and unpredictable path ahead for all of us. The situation is continuously evolving and The Company has assessed the impact of COVID-19 on its operations including carrying amounts of receivables, investments and property, plant and equipment, as at March 31, 2022. In assessing the carrying value of these assets, the Company has used internal and external sources of information up to the date of approval of these standalone financial, and based on current estimates, expects the net carrying amount of these assets to be recovered. The Company will continue to closely monitor any material changes to the business and financial due to COVID-19 and take necessary measures to address the situation.

**NOTE 39** 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: 108241W

Nilkanth B. Purohit

Proprietor

**M.No: 31999**

Place :Mumbai

**Dated: 30th May,2022**

**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  
CFO  
DIN No: 00671452

Sonam Panchamia  
Company Secretary  
M. No: 67614

**NOTE 8 PROPERTY PLANT AND EQUIPMENT**

<b>I Property Plant and Equipment</b>		<b>Office</b>			<b>Total</b>
		<b>Computers</b>	<b>Office Premises</b>	<b>Equipments</b>	
<b>A</b>	<b>Gross Block</b>				
	Deemed costs as at April 01, 2021	2.16	10.41	0.25	12.82
	Additions	-	-	0.34	0.34
	Disposals / adjustments	-	-	-	-
	<b>As At March 31, 2022</b>	<b>2.16</b>	<b>10.41</b>	<b>0.59</b>	<b>13.16</b>
<b>B</b>	<b>Accumulated depreciation</b>				
	As at April 01, 2021	0.10	6.04	0.23	6.38
	Depreciation for the year	1.41	0.28	0.02	1.70
	Disposals / adjustments	-	-	-	-
	<b>As At March 31, 2022</b>	<b>1.51</b>	<b>6.33</b>	<b>0.24</b>	<b>8.08</b>
<b>B</b>	<b>Net Block</b>				
	As at April 01, 2021	<b>2.05</b>	<b>4.37</b>	<b>0.02</b>	<b>6.44</b>
	As at March 31, 2022	<b>0.65</b>	<b>4.09</b>	<b>0.34</b>	<b>5.08</b>



# 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](mailto:info.roc7412@gmail.com)

**Tel. No.** 022 -30036565 | **Website:** [www.shikharleasingandtrading.in](http://www.shikharleasingandtrading.in)

CIN: L51900MH1984PLC034709

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE  
MEETING HALL

DP Id*	:	Folio No.	:
Client Id*	:	No. of Shares	:

NAME AND ADDRESS OF THE MEMBERS:	
--	--

I hereby record my presence at the 38<sup>th</sup> ANNUAL GENERAL MEETING of the Members of the Company held on Friday, September 30, 2022 at 3:00 p.m. at the registered office of the Company situated at 1301, 13<sup>th</sup> Floor, Peninsula Business Park, Tower B, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

\*Applicable for Members holding shares in electronic form Signature of Member / Proxy.

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CIN: L51900MH1984PLC034709

## PROXY FORM

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

Name of the Member(s)	:	E-mail Id	:
Registered address	:	Folio No. / *Client Id	:
		*DP Id	:

I/We being the Member(s) of shares of Shikhar Leasing and Trading Limited, hereby appoint:

- 1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38<sup>th</sup> Annual General Meeting of the Members of the Company to be held on Friday, September 30, at 3:00 p.m. at the registered office of the Company situated 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:

\* I/We wish my above proxy to vote in the manner as indicated in the box below:

Resolutions		For (✓)	Against (✓)
1.	To consider and adopt Audited Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March , 2022, together with the Reports of the Board of Directors and the Auditors thereon		
2.	To appoint a Director in place of Mr. Vipul Popatlal Chheda (DIN: 00297838) who retires by rotation and, being eligible, offers himself for re-appointment.		
3.	To appoint M/s. A D V & Associates, Chartered Accountants, (ICAI Firm Registration No. 128045W), Statutory Auditors and fix their remuneration.		

Signed this..... day of.....2022

Signature of Member

Affix a  
Revenue  
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

**Notes:**

- 1) This form of proxy in order to be effective should be duly completed and 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 and shall prove his identity at the time of attending the Meeting.
- 3) A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% 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 Member.
- \*\*4) This is only optional. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote (on poll) at the Meeting in the manner he/she thinks appropriate.
- 5) Appointing a proxy does not prevent a Member from attending the Meeting in person if he / she so wishes. When a Member appoints a proxy and both the Member and proxy attend the Meeting, the proxy will stand automatically revoked.
- 6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- 7) This form of proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- 8) This form of proxy will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- 9) Undated proxy form will not be considered valid.
- 10) If Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

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CIN: L51900MH1984PLC034709

Ballot Form  
(In Lieu of e-voting).

Name and Registered Address of the sole / first named Shareholder	
Name(s) of the Joint Shareholders(s) if any	
Registered Folio No./ DP ID No./ Client ID No. * * Applicable for holding shares in Dematerialization form	
Number of Equity shares held	

I/ We hereby exercise my/our vote in respect of the Resolutions(s) to be passed for the business stated in the Notice of 38th Annual General Meeting of the Company to be held on Friday, September 30, at 3:00 p.m. by recording my/our assent or dissent to the said Resolutions(s) by placing the tick ( ✓ ) mark at the appropriate box below.

Sr. No.	Resolution	No. of equity shares	I/ We assent to the resolution (For)	I/ We dissent to the resolution (Against)
Ordinary Business				
1	To consider and adopt Audited Financial Statements of the Company for the financial year ended 31st March , 2022, together with the Reports of the Board of Directors and the Auditors thereon			
2	To appoint a Director in place of Mr. Vipul Popatlal Chheda (DIN: 00297838) who retires by rotation and, being eligible, offers himself for re-appointment.			
3	To appoint M/s. A D V & Associates, Chartered Accountants, (ICAI Firm Registration No. 128045W), Statutory Auditors and fix their remuneration.			

Place:

Date

Signature of Shareholders