

Report



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For Shikhar Consultants Limited

B. S. Arora

Director

SHIKHAR
CONSULTANTS
L I M I T E D

TENTH ANNUAL REPORT
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SHIKHAR **CONSULTANTS** **L I M I T E D**

BOARD OF DIRECTORS

SHRI BABULAL AGRAWAL, CHAIRMAN
SHRI. BHARAT DEORA
SHRI RAM RATAN SARAF

AUDITORS

M/s. LADDHA ASSOCIATES
Chartered Accountants
H-5/91, New M.H.B. Colony
Gorai Road, Borivali (W)
MUMBAI - 400 091.

BANKERS

THE MARATHA MANDIR CO-OP. BANK LTD.

REGISTERED OFFICE

A/41, Nandiyot Industrial Estate,
Near Safed Pool, Andheri Kuria Road,
Andheri (E), Mumbai - 400 072

SHARE REGISTRAR & TRANSFER AGENT :

INTIME SPECTRUM REGISTRY LIMITED
C-13, Pannalal Silk Mills Compound,
LBS Marg. Bhandup (West),
Mumbai - 400 078.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON TUESDAY THE 30TH SEPTEMBER 2003, AT THE REGISTERED OFFICE AT A/41, NANDJYOT INDUSTRIAL ESTATE, ANDHERI (E), MUMBAI - 72, AT 2.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS :-

ORDINARY BUSINESS :-

1. To receive, consider and adopt the Balance Sheet as at 31st March 2003 and the Profit and Loss Account for the year ended on 31st March 2003 and the Reports of the Board of Director's and Auditor's thereon;
2. To appoint a Director in place of Mr. Bharat Deora who retires by rotation and being eligible, offer himself for reappointment.
3. To reappoint Auditors and to fix their remuneration.

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself and a proxy need not be a member of the company.
2. Proxy Form and Attendance Slip are enclosed. Proxies, in order to be valid, must reach the Registered office of the Company not later than forty-eight hours before the commencement of the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 27th September 2003 to 30th. September 2003 (both days inclusive)
4. Members are requested to notify immediately any change in their address to the Company at the registered office of the Company.
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at least ten days in advance so as to enable the company to keep the information ready.
6. Shareholders please make a note that as per SEBI Directives the trading of equity shares of the Company are in Demat/Electronic Form only, Shareholders therefore are requested to open their Demat account with any depository participant (DP) and lodge their holding at the registered office of the Company for Demating purpose. The Company has entered into an Agreement with both the Depositories i.e., NSDL & CDSL. The Company has been allotted ISIN No. INE641B01011.

Place : Mumbai.

Dated : 14th August, 2003

Registered Office

A-41, Nandjyot Industrial Estate

Andheri - Kurla Road, Andheri (E),

MUMBAI - 400 072.

By order of the Board

BABULAL AGRAWAL
CHAIRMAN.

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their Tenth Annual Report on the affairs of the Company and the Financial Accounts for the year 2002-2003 and the Auditors Report thereon.

1. FINANCIAL RESULTS

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the Period	
		2002-2003	2001-2002
1.	Income / (Loss) from operation	(42.21)	(00.42)
2.	Profit (Loss) on sale of investment in shares	00.00	(06.63)
3.	Other Income	00.08	00.27
4.	Total Income / (Loss)	(42.13)	(06.78)
5.	Total Expenditure	3.90	32.05
6.	Interest	00.00	00.00
7.	Profit / (Loss) before depreciation and taxation.	(46.03)	(38.83)
8.	Depreciation	00.75	00.98
9.	Profit / (Loss) before Tax	(46.78)	(39.81)
10.	Provision for Taxation	00.00	00.00
11.	Net Profit / (Loss) after Taxes	(46.78)	(39.81)
12.	Prior period Adjustments and diminution in value of shares	0.46	00.41
13.	Net Profit (Loss) available for Appropriations	(47.24)	(40.22)
14.	Paidup Equity Share Capital	453.55	453.55
15.	Reserves and Surplus	(185.08)	(137.84)

2. DIVIDEND

In the absence of profit during the year your directors do not recommend any Dividend.

3. OPERATIONS

The Company's performance suffered a set back in the year largely on account of the downfall & sluggishness in the capital market & all over industries, sluggishness in the financial services sector and money market. The cumulative impact of all this was a sharp downfall in the company's performance.

4. DIRECTORS

Shri Bharat Deora retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

5. DIRECTOR'S RESPONSIBILITY STATEMENT :

As required under section 217 (2AA) of the Companies Act 1956, the Directors hereby confirm that :

- In the preparation of Annual Accounts, the applicable accounting standards have been followed.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year and of the profit / loss of the Company for that period.
- The Directors have, as far as possible, taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, to the best of their knowledge and ability.
- The Directors have prepared the Annual Accounts on a going concern basis.

SHUKLA
CONSULTANTS
LIMITED

6. CORPORATE GOVERNANCE

As per clause 49 of the listing agreement, the company is under process of implementing the corporate Governance.

7. DISCLOSURE

Your Company is not engaged in any manufacturing activity, inclusion of particulars with respect to conservation of energy and technology absorption as required under Companies (Disclosure of particulars in the Report of Directors) Rules - 1988 is not required. Further there is no foreign exchange earning & outgo during the year.

8. AUDITOR AND AUDITOR'S REPORT

M/s. Laddha Associates, Chartered Accountants, Auditors of the Company, will retire at the ensuing Annual General Meeting from the office of the auditor and being eligible offer themselves for re-appointment. Members are requested to consider their re-appointment at a remuneration to be decided by the Board of Directors, for the Financial Year ending 31st March 2004 as set out in the Notice convening the Meeting.

The notes to the accounts referred to in the Auditors Report are self-explanatory and therefore do not call for any further comments.

9. PARTICULARS OF EMPLOYEES

The Company has no employee in respect of whom the information as per Section 217 (2A) of the Companies Act, 1956 read with companies (Particulars of Employees) Rules 1975, is required to be given.

10. FIXED DEPOSITS

During the year, the Company has not accepted any deposits under Section 58-A of the Companies Act, 1956.

11. ACKNOWLEDGEMENT

Your Director would like to express their graceful appreciation for the assistance and co-operation received from the Shareholders, Bankers and Customers during the year under review.

Your Directors wish to place on record their deep sense of appreciation for the devoted services of the Executives and Staff of the company.

PLACE : MUMBAI

DATED : 14th August, 2003.

For and on behalf of the Board
BABULAL AGRAWAL
Chairman