SHIKHAR CONSULTANTS LIMITED

A/41, Nandjyot Industrial Estate, Near Safed Pool, Andheri (E), Mumbai – 400 072.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON FRIDAY, 30th SEPTEMBER 2011,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 2011 and the Profit and Loss Account for the year ended on 31st March 2011 and the Reports of the Board of Director and Auditor's thereon;

2. To appoint the auditor and to fix their remuneration.

3. To appoint a Director in place of Pankaj Shah who retires by rotation and being eligible, offer himself for reappointment.

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 29 th, September 2011 to 30th.September 2011 (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: 22-08-2011

By order of the Board

BABULAL AGRAWAL
DIRECTOR.

Registered Office
A-41, Nandjyot Industrial Estate
Andheri-Kurla Road, Andheri (E),
BOMBAY - 400 072.

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their Eighteenth Annual Report on the affairs of the Company and the Financial Accounts for the year 2010-2011 and the Auditors Report thereon.

1. FINANCIAL RESULTS **(Rs. in Lakhs)**

Sr. No	Particulars	For the Period	
		2010 – 2011	2009 – 2010
1.	Income / (Loss) from operation	15.36	14.45
2.	Other Income	00.00	00.00
3.	Total Income / (Loss)	15.36	14.45
4.	Total Expenditure	03.31	02.84
5.	Profit / (loss) before depreciation and taxation.	12.05	11.91
6.	Depreciation	0.27	0.27
7.	Profit / (Loss) before Tax	11.77	11.64
8.	Net Profit / (loss) after Taxes	11.77	11.64
9.	Paid up Equity Share Capital	453.55	453.55
10.	Reserves and Surplus	(186.33)	(198.10)

2. DIVIDEND

In the absence of profit during the year, directors are unable to recommend any dividend.

3. OPERATIONS

The Company's performance and profitability is increased comparing to last year and profit after taxation for the current year is of Rs 11.77 Lakhs and accumulated losses reduced by the same amount..

4. DIRECTORS

Shri Pankaj Shah retire by rotation at the ensuing Annul General Meeting and being eligible, offer himself for re-appointment.

5. DIRECTORS' RESPONSIBILITY STATEMENT:

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

(a) In the preparation of Annual Accounts, the applicable accounting standards have been followed.

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & 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.

(c) 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;

(d) The Directors have prepared the Annual Accounts on a going concern basis.

6. MANAGEMENT DISCUSSIONS AND ANALYSIS

1. Industry structure & developments:--
   We are finance & investment company and main business activity is granting of loans & advances and investing/dealing in shares & securities. Potentialities of development is very high as capital market & money market sector of economy is very bigger.

2. Opportunities & threats:--
   Capital market is very much uncertain as well as financing is also risky business. At the same time there is great opportunities of earning good profitability also. In short More profit more the risk slogan is perfectly associated for finance & capital market business

3. segment wise performance:--

   Report on segment wise performance is given in Note 2 (m) of schedule on notes to the accounts.

4. Outlook:-
   The capital market & money market performance is depend upon the credit policy ,government stability , industrial development & piece ,international trends, etc.

5. Risk & concern:---
   Capital market & money market is more risk-prone & concern should also been given to industrial development which depends upon the demand of products, availability of funds in market etc.

6. Internal control system & their adequacy:-
   Internal control system of the company is adequate and in commensurate with the size of the company and the nature of its business.

7. CORPORATE GOVERNANCE

The Report on Corporate Governance as prescribed by the Listing Agreement is annexed and forms a part of the Annual Report. The certificate on compliance of the provision of the Code of Corporate Governance as required under the Listing Agreement is also attached.

8. 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.

9. AUDITOR'S AND AUDITOR'S REPORT

Based on recommendation of the audit committee it is proposed to reappoint Ishwar Tawani , 18,Anand Complex,Dalmandi, Ahmednagar, Chartered Accountants, as statutory Auditors of the Company

The Company has received a certificate form the proposed auditors to the effect that their appointment, if made, would be within the prescribed limits under section 224 (1B) of the Companies Act,1956.

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

10. 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.

11. FIXED DEPOSITS

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

12. ACKNOWLEDGEMENT

Your Director would like to express their grateful 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 all the persons related with the company.

For and on behalf of the Board

PLACE: MUMBAI

DATED: 22-08-2011

BABULAL AGRAWAL
DIRECTOR

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The basic philosophy of corporate governance in the company is to attain excellence in the operation keeping in view the interest of the shareholders, employees and government. Company is committed to achieving the high standards of corporate governance. Company believes that all its operations and acts should serve the underlying goal of enhancing overall stakeholders' value, over a sustained period of time.

2. BOARD OF DIRECTOR

Composition and category of Directors

The Board of Directors of the company consists of 4 Directors, and all are having rich experience in various business fields.

During the Financial Year 2010-2011, Seven Board Meetings were held. The Maximum time gap between any two meetings was not more than three calendar months.

The Last Annual General Meeting of the Company was held on 30th September 2010 at 2.00 p.m.

The following Table gives details of directors, attendance of Directors at the board meeting and at the last annual general meeting, number of membership held by directors in the various board/ committee.

Name of Director	Category	No. Of Directorship Held in other Companies*	Committee membership in other companies (Member/Chairman)	No. of board meetings attended during the year	Last AGM Attended
Babulal Agrawal	Executive, Chairman Non-Independent	4	NIL	06	YES
Bharat V. Deora	Non Executive, Non- independent	1	NIL	03	No
Ramratan Saraf	Non Executive, Independent	1	NIL	06	YES
Pankaj Shah	Non Executive, Independent	NIL	NIL	05	YES

*Includes directorship held in Private Limited Companies.

3. AUDIT COMMITTEE

The Audit Committee consists of three directors all of three are Non-Executive Directors and two out of them are independent.

Terms of Reference.

The brief description of terms of reference of the audit committee is oversee the Company's Financial reporting system and disclosure of financial information, to review report of statutory auditor and to ensure adequate follow up action and reviewing compliance with accounting standards.

The Audit Committee has adequate powers to carry out its functions as per Clause 49 of the listing Agreement

Composition and Meetings of the Audit Committee:

The Audit Committee has held 4 meeting during the financial year 2010-2011

Name of the members	Designation	Audit Committee Meeting Held	Meetings attended
1. Ramratan Saraf	Chairman	4	4
2. Pankaj Shah	Member	4	4
3. Bharat V Deora	Member	3	3

4. **REMUNEARATION COMMITTEE.**

The Company has not constituted any remuneration committee as no remuneration is paid to the directors.

The company has not paid any sitting fees to the directors' during the year.

5. **SHAREHOLDERS'/INVESTOTS'S GRIEVANCE COMMITTEE.**

The Board constituted a Shareholders'/Investors' Grievance Committee. The Committee consists of three Directors, Mr. Ramratan Saraf, Non-Executive independent Director is head of this Committee. Other two namely Mr. Pankaj Shah and Mr. Babulal Agrawal are members of the Committee.

The Committee meets at regular intervals to consider, interalia, shareholders' complaints if any received like non/delay in, transfer of shares, non-receipt of balance-sheet.etc to the satisfaction of complainants. The committee overseas the performance of the Registrar and Share Transfer Agent and also deals with the matters relating to approval of transfer/transmission/subdivision and consolidation of shares certificate, issue of duplicate share certificates, dematerialization and rematerilasation of shares etc.

During the year No letters/queries received from shareholders . At the end of financial year there are no any queries pending for compliance.

6. **GENERAL BODY MEETING**

Location and time where the last three Annual general meeting were held are given below;

Financial Year	Date	Location	Time
2007-2008	30.09.2008	A-41 Nandjyot Indl.Estate, A.K.Road, Sakinaka, Andheri(E) Mumbai-400 072	2.00PM
2008-2009	30.09.2009	A-41 Nandjyot Indl.Estate, A.K.Road, Sakinaka, Andheri(E) Mumbai-400 072	2.00PM
2009-2010	30.09.2010	A-41 Nandjyot Indl.Estate, A.K.Road, Sakinaka, Andheri(E) Mumbai-400 072	2.00PM

7. DISCLOSURES

(a) There are no materially significant related party transactions, which may have potential conflict with the interests of company at large. However attention is drawn to the point no.2 (k) on related party disclosure given in Schedule on notes to Accounts.

(b) There has been no any monetary, penalties imposed by the Stock Exchange or SEBI, but due to some Non-compliance like non-submission of quarterly information to stock exchanges, the trading in shares of the company is suspended by the Stock Exchanges.

8. **MEANS OF COMMUNICATIONS:**

Quarterly un-audited results for 30th June 2009, 30th September 2009 and 31st December 2009 and for 31st March 2010 are not published. The results for the same period except of last quarter 31/03/2011 are submitted to the Bombay Stock Exchange.