



TWENTY FOURTH ANNUAL REPORT
2016 - 2017



BOARD OF DIRECTORS	:	BABULAL AGRAWAL PANKAJ SHAH AMIT DILIP SONI KRISHNA GOPAL M. CHANDAK
AUDITORS	:	M/S. S. K. PATODIA & ASSOCIATES Chartered Accountants Mumbai.
BANKERS	:	SARASWAT CO-OP. BANK LTD.
REGISTERED OFFICE	:	A-41 Nandjyot Indl. Estate, A. K. Road, Nr. Safed Pool, Sakinaka, Andheri (E), Mumbai - 400 072. Phone No.: 022-2851 8641 / 42
SHARE REGISTRAR & TRANSFER AGENT	:	SHAREX DYNAMIC (INDIA) LIMITED Unit-I, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai - 400 072. Phone No.: 022-2851 5606



SHIKHAR CONSULTANTS LIMITED

CIN : U74140MH1993PLC071225

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 24th ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON FRIDAY, 28th SEPTEMBER 2017, AT THE REGISTERED OFFICE AT A/41, NANDJYOT INDUSTRIAL ESTATE, ANDHERI (E), MUMBAI- 400 072, AT 2.00 P.M. 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 March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Krishnagopal Motilal Chandak (DIN: 02836448) who retires by rotation and being eligible, offer himself for reappointment.
3. Appointment of Auditors

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

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. RDB & Associates; Chartered Accountant, (Firm Registration No. 135005W) be and is hereby appointed as the Statutory Auditors of the Company subject to the approval of Member at the ensuing Annual General Meeting and to hold office at ensuing Annual General Meeting held for the Financial Year 2017-18 till the conclusion of Annual General Meeting held for the Financial Year 2021-22 of the Company, subject to ratification as to the said appointment at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

4. To take on record cessation of Mr. Pankaj Shah, as a director of the company with effect from 26th June, 2017 due to his pre occupation of work.
5. To take on record appointment of Mr. Shekhar Asawa, as a director of the company with effect from 09th July, 2017 who is having well experience in the field of Business developments.

SPECIAL BUSINESS :

6. To consider and if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution**.

Appointment of Mr. Ghanshyam Gangabisan Biyani as Non-Executive Independent Director

“RESOLVED THAT Mr. Ghanshyam Gangabisan Biyani (DIN: 07917773), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 24, 2017, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the

Companies Act, 2013 (the “Companies Act”) and Article of the Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, read with Schedule IV of the Companies Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, appointment of Mr. Ghanshyam Gangabisan Biyani, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years with effect from August 24, 2017 upto August 23, 2022, be and is hereby approved.”

7. To consider and if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution**.

Appointment of Ms. Rashmi Rameshwar Bihani as Non-Executive Independent Director

“**RESOLVED THAT** Ms. Rashmi Rameshwar Bihani (DIN: 07917768), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 24, 2017, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the “Companies Act”) and Article of the Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, read with Schedule IV of the Companies Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, appointment of Ms. Rashmi Rameshwar Bihani, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years with effect from August 24, 2017 upto August 23, 2022, be and is hereby approved.”

8. To consider any other matter with the permission of chair, expecting those requiring proper notice.

NOTES:

1. An explanatory statement pursuant to section 102(1) of the Companies Act, 2013 (the “Companies Act”) and the rules made thereunder, relating to the special business to be transacted at the 24th AGM, as set out in the notice to the 24th AGM (the “Notice”) (the “Explanatory Statement”) 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 and vote instead of himself and a proxy need not be a member of the company.
3. 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.
4. The Register of Members and Share Transfer Books of the Company will remain closed from September 27,

2017 to September 28, 2017 (both days inclusive.)

5. Members are requested to notify immediately any change in their address to the Company at the registered office of the Company.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Sharex Dynamic (INDIA) Private Limited ("Sharex") to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Sharex.
7. 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.
8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
11. The route map showing directions to reach the venue of the twenty-fourth AGM is annexed.
12. 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. Members holding shares in physical form may submit the same to Sharex. Members holding shares in electronic form may submit the same to their respective depository participant.

M/S. SHAREX DYNAMIC (INDIA) PVT. LTD.

[Unit: Shikhar Consultants Limited]

Unit No.1, Luthra Ind. Premises,
Andheri Kurla Road, Safed Pool,
Andheri (East), MUMBAI - 400 072

Tel: 022 2851 56 06 / 2851 5644

Email: sharexindia@vsnl.com

13. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Sharex for assistance in this regard.
14. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Sharex.
15. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.

Place : Mumbai.

Dated : August 28, 2017

By order of the Board

For Shikhar Consultant Ltd.

Registered Office :

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

BABULAL AGRAWAL

DIRECTOR

(DIN : 00629073)

Route Map:



Explanatory Statement pursuant to Section 102(1) of Companies Act, 2013 (the “Companies Act”)

The following Explanatory Statement sets out the material facts relating to the business under Item Nos. 6 and 7 of the Notice dated 28th August, 2017.

Item No. 6: Appointment of Mr. Ghanshyam Gangabisan Biyani (DIN: 07917773) as an Independent Director of the Company.

Mr. Ghanshyam Gangabisan Biyani (DIN: 07917773) was appointed as an Additional (Independent) Director of the Company with effect from 24th August, 2017 by the Board of Directors in its meeting held on 24th August, 2017. In terms of Section 161(1) of the Companies Act, 2013, Mr. Ghanshyam Gangabisan Biyani (DIN: 07917773) holds office up to the date of ensuing Annual General Meeting and is eligible for the appointment as a Director. The Company has received a notice from a Member in writing under Section 160 of the Act, proposing Mr. Ghanshyam Gangabisan Biyani's candidature for the office of Director. Mr. Ghanshyam Gangabisan Biyani (DIN: 07917773) has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Accordingly the Board recommends the resolution set out at item No. 6 in relation to appointment of Mr. Ghanshyam Gangabisan Biyani as Independent Director of the Company, for the approval of the shareholders of the Company. Except Mr. Ghanshyam Gangabisan Biyani, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are interested financial or otherwise, in the resolution set out at Item No. 6.

Item No. 7: Appointment of Ms. Rashmi Rameshwar Bihani (DIN: 07917768) as an Independent Director of the Company.

Ms. Rashmi Rameshwar Bihani (DIN: 07917768) was appointed as an Additional (Independent) Director of the Company with effect from 24th August, 2017 by the Board of Directors in its meeting held on 24th August, 2017. In terms of Section 161(1) of the Companies Act, 2013, Ms. Rashmi Rameshwar Bihani (DIN: 07917768) holds office up to the date of ensuing Annual General Meeting and is eligible for the appointment as a Director. The Company has received a notice from a Member in writing under Section 160 of the Act, proposing Ms. Rashmi Rameshwar Bihani's candidature for the office of Director. Ms. Rashmi Rameshwar Bihani (DIN: 07917768) has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Accordingly the Board recommends the resolution set out at item No. 7 in relation to appointment of Ms. Rashmi Rameshwar Bihani as Independent Director of the Company, for the approval of the shareholders of the Company. Except Ms. Rashmi Rameshwar Bihani, being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are interested financial or otherwise, in the resolution set out at Item No. 7.

Place : Mumbai.

Dated : August 28, 2017

Registered Office :

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

By order of the Board

For Shikhar Consultant Ltd.

**BABULAL AGRAWAL
DIRECTOR
(DIN : 00629073)**

DIRECTOR'S REPORT

To the members,

Your Company's Directors are pleased to present the 24th Annual Report of the Company, along with Audited Accounts, for the financial year ended March 31, 2017.

1. FINANCIAL RESULTS

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the Period	
		2016 - 2017	2015 - 2016
1.	Income / (Loss) from operation	08.10	10.61
2.	Other Income	00.00	00.01
3.	Total Income / (Loss)	08.10	10.61
4.	Total Expenditure	05.87	07.15
5.	Profit / (Loss) before depreciation and taxation	02.23	03.46
6.	Depreciation	00.00	00.00
7.	Profit / (Loss) before Tax	02.23	03.46
8.	Net Profit / (Loss) After Taxes	01.53	02.17
9.	Reserves and Surplus	(168.57)	(170.10)

2. SHARE CAPITAL

The details of authorized and paid-up equity shares of the Company are as follows :

(Rs. in Lakhs)

PARTICULARS	As at March 31, 2017	As at March 31, 2016
Authorized Capital 50,00,000 (March 31, 2016 : 50,00,000) Equity Shares of Rs. 10 each	5,00,00,000	5,00,00,000
	5,00,00,000	5,00,00,000
Issued, Subscribed and Paid up Capital 45,35,500 (March 31, 2016 : 45,35,500) Equity Shares of Rs. 10 each fully paid up	4,53,55,000	4,53,55,000
Total	4,53,55,000	4,53,55,000

3. DIVIDEND

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

4. TRANSFER TO RESERVES

The company did not transfer any amounts to General Reserve during the year.

5. COMPANY'S PERFORMANCE

The sales and other income for the year under review is INR 08.10 compared to INR 10.62 of the previous year and has earned after tax of INR 01.53 as compared to INR 2.17 in the previous year.

Your Company is undertaking active efforts towards accelerating the growth speed and is optimistic about better performance in the future.

6. SUBSIDIARY COMPANIES

The Company is not having any subsidiary or an associate company.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that :

- (a) In the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the annual accounts on a 'going concern' basis.
- (e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

8. DIRECTORS

- (a) Krishnagopal Motilal Chandak retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.
- (b) There were changes in directorship of the Company till the date of signing board report as mentioned under:

Sr. No.	Particulars	Appointed/Cessation	Date of Appointment	Date of Cessation
1.	Amit Soni	Appointed	16/05/2016	-
2.	Krishnagopal Motilal Chandak	Appointed	16/05/2016	-
3.	Shekhar Asawa	Appointed	09/07/2017	-
4.	Ghanshyam Biyani	Appointed	24/08/2017	-
5.	Rashmi Bihani	Appointed	24/08/2017	-
6.	Ramratan Saraf	Cessation	-	16/05/2016
7.	Bharat Deora	Cessation	-	16/05/2016
8.	Pankaj Shah	Cessation	-	26/06/2017

9. 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 2016-2017, Six Board Meetings were held. The Maximum time gap between any two consecutive meetings of the Board of Directors of the Company was not more than One Hundred and Twenty Days (120 days).

The Last Annual General Meeting of the Company was held on 30st September 2016 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 AGM Director Attended	Category	No. of Directorship Held in other Companies 1	Committee membership in other companies	No. of board meetings attended during the year	Last
Babulal Agarwal	Executive Non-Independent	01	NIL	06	YES
Amit Dilip Soni	Executive Non-Independent	NIL	NIL	05	YES
*Pankaj Shah	Non Executive Independent	01	NIL	06	YES
Krishnagopal Chandak	Executive Non-Independent	NIL	NIL	05	YES

Notes¹: excludes directorship held in Private Limited Companies, foreign companies and companies under section 8 of the Companies Act, 2013, trust and alternate directorship as per Regulation 26 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Notes²: Bharat V. Deora Non Executive Director has been resigned on 16.05.2016

Notes³: Ramratan Saraf Non Executive Independent Director has been resigned on 16.05.2016

Notes⁴: Amit Dilip Soni Executive non- Independent Director has been appointed as on 16.05.2016

Notes⁵: Krishnagopal Motilal Chandak Executive non- Independent Director has been appointed as on 16.05.2016

***Notes⁶:** Pankaj Shah Non Executive Independent Director has been resigned on 26.06.2017

Notes⁷: Shekhar Asawa Non Executive Independent Director has been appointed as on 09.07.2017

10. AUDIT COMMITTEE :

(a) In accordance with the provisions of the Regulation 18 of SEBI (LODR) Regulations, 2015 and Companies Act, 2013, the Company is having an Audit Committee comprising of Independent Directors. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

(b) The Audit Committee consists of three directors.

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 Securities and Exchange