SHIKHAR

CONSULTANTS
LIMITED

TWENTIETH ANNUAL REPORT

2012 - 2013

SHIKHAR CONSULTANTS LIMITED

BOARD OF DIRECTORS	:	BABULAL AGRAWAL RAMRATAN SARAF BHARAT DEORA PANKAJ SHAH
AUDITORS	:	M/S. ISHWAR TAWANI & ASSOCIATES Chartered Accountants Ahmednagar
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

NOTICE

NOTICE IS HEREBY GIVEN THE TWENTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON FRIDAY, 27th SEPTEMBER 2013, 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 Balance Sheet as at 31st March 2013 and the Profit and Loss Account for the year ended on 31st March 2013 and the Reports of the Board of Directors and Auditor's thereon;

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

3. To appoint a Director in place of Bharat Deora who retires by rotation and being eligible, offer him 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 26th September 2013 to 27th September 2013 (both day 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 depositroy 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 : 27-08-2013

By order of the Board

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

BABULAL AGRAWAL
DIRECTOR

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their Twentieth Annual Report on the affairs of the Company and the Financial Accounts for the year 2012-2013 and the Auditors Report thereon.

1. FINANCIAL RESULTS

Sr. No.	PARTICULARS	For the Period	
		2012-2013	2011-2012
1.	Income / (Loss) from operation	18.19	06.18
2.	Other Income	00.00	00.00
3.	Total Income / (Loss)	18.19	06.18
4.	Total Expenditure	05.21	09.31
5.	Profit / (Loss) before depreciation and taxation	12.98	(3.51)
6.	Depreciation	00.10	00.19
7.	Profit / (Loss) before Tax	12.87	(3.32)
8.	Net Profit / (Loss) After Taxes	12.87	(3.32)
9.	Paid up Equity Share Capital	453.55	453.55
10.	Reserves and Surplus	(176.77)	(189.65)

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. 12.87 Lakhs and accumulated losses reduced by the same amount.

4. DIRECTORS

Shri Bharat Deora retires by rotation at he ensuring Annual 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 judgements 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 est 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 & developers :-**

We are finance & investment company and main business activity is granting of loans & advances and investing / dealing in shares & securities. A potentiality of development is very high as capital market & money market sector of economy is very bigger.

SHIKHAR CONSULTANTS LIMITED

2. **Opportunities & threats :-**
Capital market is very much uncertain as well as financing is also risky business. At the same time there is a great opportunity 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 depending 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 product, 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. **APPOINTMENT OF AUDITOR'S**
Based on recommendation of the audit committee it is proposed to appoint S. K. Patodia & Associates, Shree Shakamhari Corporate Park, Plot No. 156-158, Chakravarti Ashok Complex, J.B. Nagar, Andheri (E), Mumbai - 400 099. 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.

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. **ACKNOWLEDGMENT**
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 : 27.08.2013

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 2012-2013, 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 29th September 2012 at 2.00 p.m.

The following table given 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 Attendance
Babulal Agrawal	Executive, Chairman Non-independent	2	Nil	06	Yes
Bharat V. Deora	Non-Executive Non-independent	Nil	Nil	03	No
Ramratan Saraf	Non-Executive Independent	Nil	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 2012-2013.

Name of the Members	Designation	Audit Committee Meeting Held	Meeting attended
1. Ramrathan 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 rematerialsation 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
2009-2010	30.09.2010	A-41, Nandjyot Indl. Estate, A. K. Rod, Sakinaka, Andheri (E), Mumai - 400 072.	2.00 PM
2010-2011	30.09.2011	A-41, Nandjyot Indl. Estate, A. K. Rod, Sakinaka, Andheri (E), Mumai - 400 072.	2.00 PM
2011-2012	29.09.2012	A-41, Nandjyot Indl. Estate, A. K. Rod, Sakinaka, Andheri (E), Mumai - 400 072.	2.00 PM

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 2012, 30th September 2012 and 31st December 2012 and for 31st March 2013 are not published. The results for the same period except of last quarter 31/03/2013 are submitted to the Bombay Stock Exchange.

9. *GENERAL SHAREHOLDERS INFORMATION*

a) Annual General Meeting

Date and timing	:	27th September 2013 at 2.00 p.m.
Venue	:	A-41, Nandjyot Indl. Estate, A. K. Road, Nr. Safed Pool, Sakinaka, Andheri (E), Mumbai - 400 072.

b) Financial Calendar

The Company Follows April 2012 to March 2013 as its financial year.

c) Date of Book Closure

26th September 2013 and 27th September 2013 (both days inclusive)

d) Dividend

In the Absence of real profit during the year board of directors do not recommend any Dividend

e) Listing on Stock Exchange

The Company's shares are listed on the Mumbai, Ahmedabad, Madras and Jaipur. Stock Exchanges transaction is suspended on all stock exchanges.

f) Stock Code

The Stock Exchange, Mumbai (physical & demat) Code 526883

g) Market Price Data of Mumbai Stock Exchange

There is no trading in this scrip during the year April 2012 to March 2013 hence data is not available

h) Registrars and Transfer Agents

Sharex Dynamic (INDIA) Pvt. Ltd.
Unit-1, Luthra Ind. Premises,
Safed Pool, Andheri Kurla Road,
Andheri (E), Mumbai - 400 072.
Phone No. 022-2851 5606

i) Share Transfer System

In terms of SEBI rules of appointment of common agencies for share Registry work the company has appointed Sharex Dynamic (INDIA) Pvt Ltd for the same w.e.f. 20th December 2012, for both physical demat segment of Equity shares of the company.

Application for transfer fo shares held in physical form are received at the office of Registrars and share Transfer Agents of the Company, all valid transfers are processed and affected within prescribed time.