



TWENTY THIRD ANNUAL REPORT
2015 - 2016



BOARD OF DIRECTORS	:	BABULAL AGRAWAL RAMRATAN SARAF BHARAT DEORA PANKAJ SHAH
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 23RD ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON FRIDAY, 30TH SEPTEMBER 2016, 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 Audited Financial Statements of the Company for the financial year ended March 31, 2016, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Babulal Agrawal (DIN: 00629073) who retires by rotation and being eligible, offer himself for reappointment.
3. Ratification of 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 the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of S K Patodia & Associates, Chartered Accountants (Firm Registration No. 112723W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the twenty-fourth AGM of the Company to be held in the year 2017 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. Appointment of Mr. Amit Dilip Soni (DIN: 00290596) as a Director of the Company
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 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Amit Dilip Soni (DIN: 00290596) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on May 16, 2016 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a notice in writing from him along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”
5. Appointment of Mr. Krishnagopal Motilal Chandak (DIN: 02836448) as a Director of the Company

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 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Krishnagopal Motilal Chandak (DIN: 02836448) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on May 16, 2016 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a notice in writing from him along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. Loans, guarantees, securities and Investment by the Company

To consider and, if thought fit, to pass with or without modification(s) the following resolution a Special Resolution:

“RESOLVED THAT pursuant to section 186 of the companies act, 2013 and other applicable provisions, rules, circulars and notifications if any, consent of the members be and is here by accorded to the board of directors of the company:

- a) Give any loan to any person(s) or other body corporate(s);
- b) Give any guarantee or provide security in connection with a loan to anybody corporate/ person; and
- c) Acquire by way of subscription, purchase or otherwise, securities of any body-corporate(s); exceeding sixty percent of paid up share capital and free reserve and security premium account or one hundred percent of its free reserve and security premium account whichever is higher, provided that the total amount of loan or investment made, guarantees given, and securities provided shall not exceed at any time Rs. 5,00,00,000/- (Five Cores Rupees).

RESOLVED FURTHER THAT the board of directors be and is hereby authorized to decide and finalize the terms and the conditions for the loan provided, guarantees given and investments made from time to time within the limits as prescribed herein above and to obtain statutory approvals, contractual or otherwise and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and/or expedient for implementing and giving effect to this resolution”

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. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to Special Business to be transacted at the Meeting under Item No. 4 to 6 is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from September 26, 2016 to September 30, 2016 (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-third AGM is annexed.
12. 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.
13. 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.
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 : 01-09-2016

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)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 4 and 5:

Mr. Amit Dilip Soni (DIN: 00290596) and Mr. Krishnagopal Motilal Chandak (DIN: 02836448) were appointed as an Additional Directors of the Company with effect from May 16, 2016 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, Mr. Amit Dilip Soni and Mr. Krishnagopal Motilal Chandak holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Directors. The Company has received a Notice from them in writing along with requisite deposit under Section 160 of the Act, proposing their candidature for the office of Directors.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 4 and 5 of the Notice for the appointment of Mr. Amit Dilip Soni (DIN: 00290596) and Mr. Krishnagopal Motilal Chandak (DIN: 02836448) as a Directors, liable to retire by rotation. Except Mr. Amit Dilip Soni (DIN: 00290596) and Mr. Krishnagopal Motilal Chandak (DIN: 02836448), being an appointees, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4 and 5.

Item No. 6:

In terms of Section 186, and all other applicable provisions if any, of the Companies Act, 2013 (the Act) and rules made there under, the Company can make loans, give guarantees, provide securities to and make investments in the securities, of any other person or other bodies corporate to the extent of sixty percent of its paid-up capital and free reserves and security premium account or one hundred percent of its free reserves and security premium account whichever is higher.

Where the aggregate of loans and investments made, guarantees given and securities provided exceed the aforesaid limits, prior approval of the Members by way of Special Resolution is required. It may be noted that, in terms of Section 186 of the Act, any inter corporate loan given/ investment made / guarantee given/ security provided to wholly owned subsidiaries are exempted from the aforesaid limits. It is therefore considered appropriate to have the consent of the Members of the Company in place for the purpose.

The Board recommends the Special Resolution for your approval.

Except Directors and Key Managerial Personnel of the Company who are/ may be Director/ Shareholder in one or more persons/ Bodies corporate described herein above, No other Director or Key Managerial Personnel and their relatives is concerned or interested in the resolution.

Place : **Mumbai.**

Dated : 01-09-2016

By order of the Board

For Shikhar Consultant Ltd.

Route Map :



BABULAL AGRAWAL
DIRECTOR
(DIN : 00629073)

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

DIRECTOR'S REPORT

To the members,

Your Company's Directors are pleased to present the 23rd Annual Report of the Company, along with Audited Accounts, for the financial year ended March 31, 2016.

1. FINANCIAL RESULTS

(Rs. in Lakhs)

Sr. No.	PARTICULARS	For the Period	
		2015 - 2016	2014 - 2015
1.	Income / (Loss) from operation	10.61	08.88
2.	Other Income	00.01	00.23
3.	Total Income / (Loss)	10.61	09.12
4.	Total Expenditure	71.54	07.22
5.	Profit / (Loss) before depreciation and taxation	03.46	01.90
6.	Depreciation	00.00	00.30
7.	Profit / (Loss) before Tax	03.46	01.60
8.	Net Profit / (Loss) After Taxes	02.17	00.45
9.	Paid up Equity Share Capital	453.55	453.55
10.	Reserves and Surplus	(170.10)	(172.72)

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, 2016	As at March 31, 2015
Authorized Capital 50,00,000 (March 31, 2015: 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, 2015: 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 Company's performance and profitability is increased comparing to last year and profit after taxation for the current year is of Rs. 2,16,778/- and accumulated losses reduced by the same amount.

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 :

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. 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 at the end of the financial year and of the profit of the Company for that period;
- iii. 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;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. DIRECTORS

Mr. Babulal Agrawal retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

There were changes in directorship of the Company during the year. For details of the directors of the company, please refer to the corporate governance report, which forms part of this report.

9. NUMBER OF MEETINGS OF THE BOARD

During the year, five board meetings had taken place each with requisite quorum. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

10. INTERNAL FINANCIAL CONTROL

Company has maintained adequate internal financial control with reference to financial statements as per Rule 8(5)(viii) of Companies (Accounts) Rules, 2014.

11. AUDIT COMMITTEE

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

12. AUDITORS

Pursuant to the provisions of section 139 of the Act and the rules framed thereunder, S K Patodia & Associates, Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the twenty-first annual general meeting (AGM) of the Company held on 25th September, 2014 till the conclusion of the twenty-fourth AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

13. AUDITORS' REPORT

The auditors' report contains qualifications which are as follows:

Qualified Opinion:

The Company had suspended from the Bombay Stock Exchange since long time due to non-compliance with the provisions of the Listing Agreement of the Stock Exchange. Further, the Company has not been submitted quarterly/ half yearly (every six months)/ annual basis Limited Review Report/ Audit Report to the Stock Exchange as required by the Clause 41 of the Listing Agreement/ Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. No provision has been made in books of account in respect of penalties which may be levied on the Company for aforesaid non-compliances. Any penalties that may be levied by the Stock Exchange for such non compliances cannot presently be determined.

Except for the indeterminate effects of the matter described in above paragraph, the accompanying standalone financial statements 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 March 31, 2016, and its profit and its cash flows for the year ended on that date.

Comments of Board of Directors:

The boards of directors are in process to comply of the above requirement with the help of professional experts.

14. RISK MANAGEMENT

The board of directors of the Company has framed and implemented a risk management policy. The boards of directors are also responsible for reviewing the risk management plan and ensuring its effectiveness and oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

15. TRANSACTIONS WITH RELATED PARTIES

None of the transactions with related parties falls under the scope of section 188(1) of the Act.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has abided with section 186 of the Companies Act, 2013 for loan and investment made by the company. Refer Annexure-I for detail.

17. EXTRACT OF ANNUAL RETURN

As provided under section 92(3) of the Act, the extract of annual return is given in Annexure II in the prescribed Form MGT-9, which forms part of this report.

18. PARTICULARS OF EMPLOYEES

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not required as it is not applicable to the company.

19. DISCLOSURE REQUIREMENTS

As per SEBI Listing Regulations, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report. As per

Regulation 34 of the SEBI Listing Regulations, a business responsibility report is attached and forms part of this annual report.

20. DEPOSITS

During the year, the Company has not accepted any deposits under the provisions of the Companies Act, 2013.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Conservation of energy:

The Company has taken adequate steps for conservation of energy. Further, there was no capital investment on energy conservation equipment.

(b) Technology absorption, adaption and innovation:

The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology. It is also working for product improvement, cost reduction, product development.

(c) Foreign exchange earnings and outgo:

There were no foreign exchange earnings and outgo during the year under review.

22. 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. A potentiality 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 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 products, availability of funds in market etc.