SHIKHAR CONSULTANTS LIMITED

TWENTY SIXTH ANNUAL REPORT

2018 - 2019

Board of Directors	**:**	**Rajesh Shriniwas Daga** **Jeetmal Ramkaran Asawa** **Ghanshyam Biyani** **Rashmi Biyani**
Company Secretary		**CS. Rashmi Bang**
Statutory Auditors	**:**	**M/s. R.D.B & Associates** **Chartered Accountants** **Ahmednagar.**
Secretarial Auditor		**CS. Niklesh Lad & Associates** **Company Secretary** **Pune**
Bankers	**:**	**Saraswat Co-Op. Bank Ltd.** **Ahmednagar Merchants 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.**

SHIKHAR CONSULTANTS LIMITED

CIN: U74140MH1993PLC071225
Telephone No: 022 28518641/28518642
A/41, Nandjyot Industrial Premises Co. Op. Soc. Ltd., Sakinaka Kurla Andheri Road, Andheri (E), Mumbai – 400 072.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON TUESDAY, 24TH DECEMBER 2019, AT THE REGISTERED OFFICE AT A/41, NANDJYOT INDUSTRIAL PREMISES CO. OP. SOC. LTD. SAKINAKA KURLA, ANDHERI ROAD, ANDHERI (E), MUMBAI-400 072, AT 11.00 A.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, 2019, together with the Reports of the Board of Directors and the Auditors thereon.

2. To reappoint a Director Mr. Jeetmal Ramkaran Asawa (DIN: 07798244) and being eligible, offer himself for reappointment.

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

SPECIAL BUSINESS:

4. TO APPOINT MANAGING DIRECTOR

"RESOLVED THAT pursuant to Sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the Company and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to the approval of shareholders in annual general meeting, the consent of the Board of Directors of the Company be and is hereby accorded for the appointment of Mr. Jeetmal Asawa (DIN- 07798244) as a Managing Director of the Company for a period of five consecutive years from 01st of January, 2020 and ending on 31st of December, 2025, on the terms and conditions set out in Explanatory Statement annexed to the notice conveying this Annual General Meeting, he be and is hereby appointed as Managing Director of the company to hold office as per terms of the agreement.

RESOLVED FURTHER THAT Mr. Jeetmal Asawa in the capacity of Managing Director will be entrusted with among others the powers, authorities, functions, duties, responsibilities by Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT the Board or a Committee thereof be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution."

5. TO APPOINT CHIEF FINANCIAL OFFICER

"RESOLVED THAT pursuant to section 203 and other applicable provisions, if any, of the companies act, 2013 read with the companies (appointment and remuneration of managerial personnel) rules, 2014 and subject to the approval of shareholders in annual general meeting, Mr. Shekhar Asawa be and is hereby appointed as chief financial officer, a key managerial personnel of the company with effect from 01st of January 2020 on the remuneration and on the terms and conditions as embodied in the terms of appointment set out in Explanatory Statement annexed herewith the notice of Annual General Meeting a copy of which is tabled and authenticated by the chairperson.

RESOLVED FURTHER THAT the Board or a Committee thereof be and is hereby authorized to issue the letter of appointment to Mr. Shekhar Asawa.

RESOLVED FURTHER THAT the directors be and are hereby authorized severally to file necessary e-forms with registrar of companies, Mumbai and also intimate to BSE, take necessary steps to make entries in the register of directors and key managerial personnel and their shareholding and to do all such acts, deeds or things which are necessary to give effect to the said appointment."

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 26th AGM, as set out in the notice to the 26th 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 or also do E-Voting and 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.
3. The Register of Members and Share Transfer Books of the Company will remain closed from December, 17th, 2019 to December 24th, 2019 (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.
3. 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.
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.
7. 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.
8. 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.
9. 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.

10. The route map showing directions to reach the venue of the twenty-Sixth AGM is annexed.
11. 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

12. 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.

13. 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.

14. 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: November, 25th 2019

By order of the Board
For Shikhar Consultants LTD

Rajesh Daga
Director
(DIN: 03249957)

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

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who holdshares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, your 'initial password' is

communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN,your name and your registered address.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting.Click on e-Voting. Then,click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go

through the “[Forgot User Details/Password?]” or “[Physical User Reset Password?]” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request atevoting@nsdl.co.in

Mr. Nilesh Lodha, Financial Consultant has been appointed as scrutinizer who is in the opinion of the board can scrutinize e-voting process in a fair and transparent manner. The scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of e-voting period unblock the vote in presence of two (2) witnesses not in the employment of the company and make scrutinizer’s report of the votes cast in favor or against, if any, forthwith to the chairman. The result declared along with scrutinizers report will be placed on the website of the company viz. www.shikharconsultants.com and also on the website of NSDL viz www.nsdl.co.in within two (2) days of passing of resolutions in the AGM and communicated to the stock exchange

Route Map:

Registered Office :
A-41, Nandjyot Industrial Estate, Andheri-Kurla Road, Andheri (E), Mumbai-400072.

EXPLANATORY STATEMENT ACCORDING TO SECTION 102.

FOR ITEM NO. 4 AND 5.

BRIEF PROFILE & TERMS OF APPOINTMENT

Name	Mr. Jeetmal Asawa	Mr. Shekhar Asawa
Designation	Managing Director	Chief Financial Officer
Experience / Expertise in Specific functional area	30 years experience and expertise in Finance and Banking sector.	MBA (Finance & International Business) with 6 years experience and expertise in Direct & Indirect Tax and Finance.
Shareholding in Company	NIL	NIL
Reason of Appointment	Compliance in accordance with listing agreement and companies act	Compliance in accordance with listing agreement and companies act
Date of Appointment	01/01/2020	01/01/2020
Tenure of Appointment	5 Years	-
Remuneration Gross Salary	2.10 Lacs per annum	2.00 Lacs per annum
Benefits, Perquisite & allowances	0.50 Lacs per annum	1.00 Lacs per annum

- The Directors recommend the Resolution for approval of the Shareholders.
- None of the Director of the company and their relatives are concerned or interested in the above resolutions.

Place: Mumbai.
Dated: November, 25th 2019

By order of the Board
For Shikhar Consultants LTD

Rajesh Daga
Director
(DIN: 03249957)

Registered Office
A-41, Nandjyot 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 26th Annual Report of the Company, along with Audited Accounts, for the financial year ended March 31, 2019.

1. FINANCIAL RESULTS

(Rs.)

Sr. No	Particulars	For the Period	
		2018-2019	**2017-2018**
1.	Income / (Loss) from operation	-	-
2.	Other Income	-	55,096
3.	Total Income / (Loss)	-	55,096
4.	Total Expenditure	3,64,301.30	13,99,472
5.	Profit / (loss) before depreciation and taxation	(3,64,301.30)	(13,44,376)
6.	Depreciation	-	-
7.	Profit / (Loss) before Tax	(3,64,301.30)	(13,44,376)
8.	Net Profit / (loss) after Taxes	(3,64,301.30)	(13,44,376)
9.	Reserves and Surplus	(1,85,65,794.05)	(1,82,01,492.75)

2. REVISION OF FINANCIAL STATEMENT

During year under review there has been no revision of financial statement in the relevant financial year.

3. SHARE CAPITAL

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

(Amount in INR)

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Authorized Capital 50,00,000 (March 31, 2019: 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, 2019: 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**

4. DIVIDEND

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

5. TRANSFER TO RESERVES

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

6. COMPANY'S PERFORMANCE

The company generate no revenue compared to INR 55,096 of the previous year and has loss after tax of INR (364301.30) as compared to loss of INR (13,44,376.00) in the previous year.
Your Company is undertaking active efforts towards accelerating the growth speed and is optimistic about better performance in the future.

7. MATERIAL EVENTS OCCURRING AFTER BALANCE SHEET DATE

It is reported that no material events were reported which could The Company has entered into the revocation of suspension of the company and its taking all the steps to follow all the compliance related with the revocation.

8. SUBSIDIARY COMPANIES

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

9. 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, 2019, 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 31,2019 and of the loss 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) Board of Directors laid down Internal Financial Control System procedures and are adequate and operating effectively .
(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.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) Mr. Jeetmal Ramkaran Asawa being eligible, offer himself for re-appointment.
(b) There were no changes in directorship of the Company during FY 2018-19.
(c) Ms. Rashmi Bang appointed as Company Secretary on 07/05/2019.

(d) Mr. Jeetmal Asawa and Mr. Shekhar Asawa are propose to be appointed as Managing Director and Chief Financial Officer respectively from the date of 01st of January 2020.

11. 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 2018-2019, Ten 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 28th December 2018 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[1]	Committee Membership in other Companies (member/Chairman)	No. of Board Meeting attended during the year	Last AGM Attended
Rajesh Daga	Executive, Non-Independent	01	NIL	09	Yes
Jeetmal Asawa	Executive, Non-Independent	02	NIL	08	Yes
Rashmi Bihani	Non-Executive Independent	NIL	NIL	08	Yes
Ghanshyam Biyani	Non-Executive Independent	NIL	NIL	09	Yes

Notes[1]: 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.

12. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they satisfy the criteria of independence as prescribed under the provisions of the Act and the SEBI Regulations.

13. 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 Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Composition and Meetings of the Audit Committee:
The Audit Committee has held 4 meeting during the financial year 2018-2019

Name of the members	Designation	Audit Committee Meeting Held	Meetings Attended
1. Ghanshyam Biyani	Chairman	4	4
2. Jeetmal Asawa	Member	4	4
3. Rashmi Bihani	Member	4	3

14. NOMINATION AND REMUNEARATION COMMITTEE:

In compliance with Section 178 of the Act and the Listing Regulations, the Board has constituted the Nomination and Remuneration Committee ("NRC"). The Board of Directors has constituted a Remuneration Committee for the purpose of deciding appointment/ re-appointment of Managing Directors/ Whole Time Directors etc and remuneration and compensation payable to them.
Composition, Meetings and Attendance of the Nomination and Remuneration Committee are as follows:

Name of the members	Designation	Audit Committee Meeting Held	Meetings Attended
1. Rashmi Bihani	Chairman	1	1
2. Jeetmal Asawa	Member	1	1
3. Ghanshyam Biyani	Member	1	1

As company is running in losses NRC decided not to pay any remuneration and sitting fees to the directors' of the company.

15. SHAREHOLDERS'/INVESTOTS'S GRIEVANCE COMMITTEE:

The Board constituted a Shareholders'/Investors' Grievance Committee. The Committee consists of three Directors, Ms. Rashmi Bihani, Non-Executive Independent Director is head of this Committee. Other two namely Mr. Rajesh Daga and Mr. Jeetmal Asawa 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.

16. POSTAL BALLOT RESOLUTION

All Resolutions are generally passed by way of show of hands. No Resolution was put though postal Ballot last year.

17. GENERAL BODY MEETING:

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

Financial Year	Date	Location	Time
2015-2016	30.09.2016	A-41 Nandjyot Indl.Estate, A.K.Road, Sakinaka, Andheri (E), Mumbai – 400072	2.00 PM
2016-2017	28.09.2017	A-41 Nandjyot Indl.Estate, A.K.Road, Sakinaka, Andheri (E), Mumbai – 400072	2.00 PM
2017-2018	28.12.2018	A-41 Nandjyot Indl.Estate, A.K.Road, Sakinaka, Andheri (E), Mumbai – 400072	2.00 PM

18. 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.

19. APPOINTMENT OF AUDITORS

M/s. RDB & Associates, Chartered Accountants, Ahmednagar proposed to be appointed as the Statutory Auditors of the Company at the 24th AGM being held on 28th September, 2017 to hold office until the conclusion of the 29th AGM to be held in calendar year 2022.

20. AUDITORS' REPORT

The auditors' report contains qualifications which are as follows:

Qualified Opinion by Statutory Auditor:

The company suspended on Bombay Stock Exchange since long time due to penal reasons. Further Company delisted from the Bombay Stock Exchange w.e.f. 4th of July, 2018. Further Promoter and directors of the company file an appeal in Securities Appellate Tribunal to change it's status from delisted to listed company and SAT gave judgment in favor of company and thereafter the status from the delisted to suspended changed by BSE w.e.f 5th of February, 2019.

Provision has been made in books of account in respect of fees and penalties which may be levied on the Company for aforesaid non-compliances. Any fees and penalties that may be levied by the Stock Exchange or SEBI for such non compliances cannot presently be determined.

Except for the indeterminate effects of the matter described in above paragraph, the accompanying 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, 2019, and its profit and its cash flows for the year ended on that date.

SECRETARIAL AUDITOR

The board has appointed Mr. Niklesh Lad, Practicing Company Secretary to conduct Secretarial Audit for the Financial Year 2018-19. The Secretarial Audit Report is annexed and is integral part of the annual report. There is no adverse opinion in this report but have a qualified opinion made by the auditor.

Qualified Opinion by Secretarial Auditor:

The Company has failed to comply with the listing norms, on account of which the company has been suspended on Bombay Stock Exchange since long and further delisted w.e.f. 4th July, 2018.Further, on filing of appeal with the Securities Appellate Tribunal by Promoters and Board of Directors for changing its status from delisted to suspended, the judgment by Securities Appellate Tribunal is in favor of the Company and the status from the delisted to suspended changed by Bombay Stock Exchange w.e.f 5thFebruary, 2019.

Comments of Board of Directors:

Board of Directors already paid penalty in the month of April which is levied by the SEBI. Further Board of Directors are coordinating with BSE for revocation of suspension and also in process to comply any other requirements as required with the help of professional experts.

21. 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.

22. TRANSACTIONS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2019 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

23. DISCLOSURE REGARDING TRANSACTIONS WITH PROMOTERS / DIRECTORS OR MANAGEMENT

There is no materially significant transaction made by the Company with its Promoters, Directors or the Management or the irrelative etc., which have potential conflict with the interest of the Company at large.

24. 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.**

25. 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.

26. PARTICULARS OF EMPLOYEES

As on 31st March, 2019 the provisions of Section 197 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

None of the top ten employees in term of remuneration have drawn remuneration in the year.

27. DEPOSITS

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

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

The Company has nothing to report in respect of information on conservation of energy and technology absorption as required under Section 134 of the Companies Act, 2013 read with Companies (Account) Rules, 2014 is not applicable.

The Company has not earned and spent any Foreign Exchange during the Financial Year 2018-19.

29. 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:--
   The whole work of the company is performed in only one segment. Further details Mentioned in notes no.24 of the Financial Statement

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.

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.

30. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the company have taken place between the end of the financial year of the Company to which financial statements relate and the date of report.

31. NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY:

The Company being registered as a Non-Banking Financial Institution on 20th April, 1998 In terms of the provisions of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Your Company is categorized as a Non-deposit taking Non-Banking Financial Company. The Company has not accepted any deposits from the public during the year pursuant to the provisions of Section 73 of the Companies Act, 2013.

32. ANNUAL PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual directors on the basis of evaluation criteria suggested by the Nomination and Remuneration Committee. Accordingly, the Board has carried out an evaluation of its performance after taking into consideration various performance related aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance. The performance evaluation of the Board as a whole and Chairman and the Non-Independent Directors was also carried out by the Independent Directors in their meeting. Similarly the performance of various committees, individual independent and Non independent Directors was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, analysis, decision making, communication and interest of stakeholders. The Board of Directors expressed its satisfaction with the performance of the Board, its committees and individual directors.

33. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior of the company has adopted a vigil mechanism policy.

34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, no case of sexual harassment against women employees at any of its work place, department was reported.

35. ACKNOWLEDGEMENT

Your Directors take this opportunity to express the gratitude to all investors, clients, vendors, bankers, Regulatory and Government authorities, and business associates for their cooperation, encouragement and continued support extended to the Company. Your Directors also wish to place on record their appreciation to the Associates for their continuing support and unstinting efforts in ensuring an excellent all round operational performance at all levels.

For and on behalf of the Board of Directors
For Shikhar Consultants Ltd

	Rajesh Daga	Jeetmal Asawa
Place: Mumbai	Director	Director
Date: November 25th, 2019	DIN: 03249957	DIN: 07798244

Annexure-I

Particulars of Loans:

Amount outstanding as at 31st March, 2019

Particulars	**Amount (Rs.)**
Loans	2,81,08,500.00

Details of Loans during the Financial Year 2018-19

Name of Entity/ Individuals	**Relation and purpose of the loans**	**Amount (Rs.)**
Core Crushing Equipment Pvt.Ltd	Business	12,83,500.00
Madhulika Mundhra	Business	12,00,000.00
Signor Finance Pvt Ltd.	Business	96,25,000.00
Sarita Shah	Business	55,00,000.00
Blissful Traders Pvt Ltd	Business	13,00,000.00
Alken Amnagment and Financial Services	Business	18,00,000.00
Manoj Agrawal	Business	10,00,000.00
Om Prakash agrawal	Business	24,00,000.00
Sangeeta More	Business	15,00,000.00
Sunil Modi & Co.	Business	25,00,000.00

For and on behalf of the Board of Directors

For Shikhar Consultants Ltd

Place: Mumbai
Date: November 25th, 2019

Rajesh Daga
Director
DIN: 03249957

Jeetmal Asawa
Director
DIN: 07798244

Annexure II

EXTRACT OF ANNUAL RETURN (Form MGT-9)
As on financial year ended 31-03-2019
[Pursuant to Section 92(3) of the Companies act, 2013 read with
[The Companies (Management and Administration) Rules, 2014] FORM NO. MGT-9

A. REGISTRATION AND OTHER DETAILS:

i)	CIN	U74140MH1993PLC071225
ii)	Registration Date	19/03/1993
iii)	Name of the Company	Shikhar Consultants Ltd.
iv)	Category / Sub-Category of the Company	Company Limited by Shares Indian Non-govt company
v)	Address of the Registered office and contact details	A/41, Nandjyot Indl Premises co-op Soc. Ltd., Sakinaka, Kurla Andheri Road, Andheri (E), Mumbai-400072
vi)	Whether listed company	Listed but Suspended due to Penal reasons and on MCA web portal the status of the company is showing as unlisted.
vii)	Name, Address and Contact details of Registrar and Transfer Agent	**Sharex Dynamic (INDIA) Pvt.Ltd.** Unit-1, Luthra Ind.Premises, Safed Pool, Andheri kural Road, Andheri (E) Mumbai-400 072. **Phone No.** 022-28515606

B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company are stated:-

Sr. No.	**Name and Description of main products / services**	**NIC Code of the Product/ service% to total turnover of the company**	**% to total turnover of the company**
1.	No activities carried out during the Financial Year 2018-19	-	-

C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	**Name and address of the company**	**CIN/GLN**	**Holding/Subsidiary/Associate**	**% of shares held**
		NA		

D. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding as on 31st March, 2019

Category of Shareholders	**No. of Shares held at the beginning of the year**				**No. of Shares held at the end of the year**				**% Change during the year**
	Demat	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
A. Promoters									
(1) Indian									
a) Individual/HUF	98300	14600	112900	2.48	98300	14600	112900	2.48	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	1774600	0	1774600	39.12	1774600	0	1774600	39.12	0
e) Banks /FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1):-	1872900	14600	1887500	41.61	1872900	14600	1887500	41.61	0
(2) Foreign:									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) QIB	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding	1872900	14600	1887500	41.61	187290	14600	1887500	41.61	0

of Promoter (A) = (A)(1)+(A)(2)					0				
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	100	0	100	0.002	100	0	100	0.002	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	100	0	100	0.002	100	0	100	0.002	0
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	340180	97500	437680	9.65	383880	97500	481380	10.61	0.96
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto 2 lakh	449190	993400	1442590	31.81	453190	986900	1440090	31.75	-0.06
ii) Individual shareholders holding nominal share	573030	37600	610630	13.46	528630	37600	566230	12.48	-0.98

capital in excess of 2 lakh									
c) Others (specify)									
i) Non Resident Indians	10000	122200	132200	2.91	10000	122200	132200	2.19	0
ii) HUF	17300	2500	19800	0.44	20500	2500	23000	0.51	0.07
iii) Foreign Nationals	0	0	0	0	0	0	0	0	0
iv) Clearing Members	5000	0	5000	0.11	5000	0	5000	0.11	0
v) Trusts	0	0	0	0	0	0	0	0	0
vi) Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	1394700	1253200	2647900	58.38	1401200	1246700	2647900	58.38	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1394800	1253200	2648000	58.38	1401300	1246700	2648000	58.38	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3267700	1267800	4535500	100.00	3267700	1267800	4535500	100.00	0

ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1.	KANOI PHARMA LABS PVT LTD	450000	9.922	0	450000	9.922	0	0
2.	SCL ENGINEERING PVT LTD	450000	9.922	0	450000	9.922	0	0
3.	SCL FLORICULTURE PRIVATE	449500	9.911	0	449500	9.911	0	0

	LIMITED							
4.	AAKAR ENTERPRISES PVT LTD	425100	9.373	0	425100	9.373	0	0
5.	RADHA BABULAL AGRAWAL	52300	1.153	0	52300	1.153	0	0
6.	SONAL BABULAL AGRAWAL	23700	0.523	0	23700	0.523	0	0
7.	RUCHI BABULAL AGRAWAL	21400	0.472	0	21400	0.472	0	0
8.	MANJU DEORA	6000	0.132	0	6000	0.132	0	0
9.	PARVATIDEVI SINGHANIA	5100	0.112	0	5100	0.112	0	0
10.	SASHI PATODIA	3500	0.077	0	3500	0.077	0	0
11.	BABULAL AMARCHAND AGRAWAL	900	0.02	0	900	0.02	0	0

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sr. No.	**Shareholder's Name**	Shareholding during the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
NIL					

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	**Name of Shareholders**	**No. of Shares at the beginning /end of the Year**	**% of the Shares of the company**	**Date**	**Increasing/Decreasing in shareholding**	**Reason**	**No. of shares**	**% of total Shares of the company**
1.	VIJAYA NARENDRA BANGAD	168000	3.704	13-05-2016				

	-Closing Balance			31-03-2019		No Change	168000	3.704
2.	RANJANA KISHOR KHATOD	168000	3.704	13-05-2016				
	-Closing Balance			31-03-2019		No Change	168000	3.704
3.	SARLA DILIP SONI	168000	3.704	13-05-2016				
	-Closing Balance			31-03-2019		No Change	168000	3.704
4.	NAVALJI KOTHARI LEASING AND FINANCE LTD	160200	3.532	01-04-2018				
	-Closing Balance			31-03-2019		No Change	160200	3.532
5.	FASHIONS BRANDS INDIA PRIVATE LIMITED	0	0	01-04-2018				
	-Closing Balance			31-03-2019		Transfer	44400	0.979
6.	BABITA PIKESH SHARMA	44600	0.983	01-04-2018				
	-Closing Balance			31-03-2019		Transfer	200	0.002
7.	VIPIN PATODIA	37600	0.829	01-04-2018				
	-Closing Balance			31-03-2019		No Change	37600	0.829
8.	VINITA SUNIL PATODIA	24630	0.543	01-04-2018				
	-Closing Balance			31-03-2019		No Change	24630	0.543
9.	TAPASYA CONSULTANTS	20700	0.456	01-04-2018				

	PVT. LTD.							
	-Closing Balance			31-03-2019		No Change	20700	0.456
10.	PAWAN PATODIA	17700	0.39	01-04-2018				
	-Closing Balance			31-03-2019		No Change	17700	0.39
11.	ASHOK KUMAR GUPTA	17300	0.381	01-04-2018				
	-Closing Balance			31-03-2019		No Change	17300	0.381
12.	BRIGHTEX SECURITIES PVT LTD	17000	0.375	01-04-2018				
	-Closing Balance			31-03-2019		No Change	17000	0.375
13.	SUBHASH PATODIA	16400	0.362	01-04-2018				
	-Closing Balance			31-03-2019		No Change	16400	0.362

(v) Shareholding of Directors and Key Managerial Personnel:

		Shareholding at the beginning of the year			**Cumulative Shareholding at the end of the year**		
Sr. No	**Name of Directors and Key Managerial Personnel**	**No. of Shares at the beginning /end of the Year**	**% of the Shares of the company**	**Date**	**Increasing/Decreasing in shareholding**	**Reason**	**No. of shares**
1.	**Babulal A. Agrawal**						
	At the beginning of the year	900	0.02%	01.04.2018	**0**	**0**	900
	Changes during the year	0	0	-	**0**	**0**	0
	At the end of the year	900	0.02%	31.03.2019	**0**	**0**	900

E. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the FY	-	-	-	-
i) Principal Amount	-	5,00,000.00	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	5,00,000.00	-	-
Change in Indebtedness during the FY				
Additions	-	1,51,100.00	-	-
Deletions	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the FY	-	-	-	-
i) Principal Amount	-	6,51,100.00	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	6,51,100.00	-	-

F. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-

4.	Commission - as % of profit - others, specify…	-	-
5.	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

B. Remuneration to other Directors

Sr. No	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors	-	-
	•Fee for attending board / committee meetings	-	-
	• Commission	-	-
	• Others, please specify	-	-
	Total (1)	-	-
2.	Other Non-Executive Directors	-	-
	•Fee for attending board / committee meetings	-	-
	• Commission	-	-
	• Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) of Income-tax Act, 1961	-	-

2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, please specify	-	-
	Total	-	-

G. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	**Section of the Companies Act**	**Brief Description**	**Details of Penalty / Punishment/ Compounding fees imposed**	**Authority [RD / NCLT / COURT]**	**Appeal made, if any (give Details)**
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors
For Shikhar Consultants Ltd

Rajesh Daga
Director
DIN: 03249957

Jeetmal Asawa
Director
DIN: 07798244

Place: Mumbai
Date: November 25th, 2019

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Shikhar Consultants Limited
A/41 Nandjyot INDL Premisesco Op Soc.Ltd.,
Sakinaka,Kurla,Andheri Road,
Andheri (E), Mumbai, MH 400072, IN.

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Shikhar Consultants Limited** (hereinafter called 'The Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluatingthe corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of thebooks, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2019, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Shikhar Consultants Limited** for the financial year ended on March 31, 2019, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External CommercialBorrowings**(Not applicable to the company during the audit period)**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009;
d. The Securities and Exchange Board of India (Employee Stock Option Scheme and EmployeeStock Purchase Scheme) Guidelines, 1999;
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) Other laws applicable to the Company as per the representations made by the Management.

I have also examined compliance with the Secretarial Standard I and Secretarial Standard IIissued by the Institute of Company Secretaries of India (ICSI) applicable to the Company for the period under review.

During the period under review the company has complied with the provision of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subjectto following observation:

The Company has failed to comply with the listing norms, on account of which the company has been suspended on Bombay Stock Exchange since long and further delisted w.e.f. 4th July, 2018.Further, on filing of appeal with the Securities Appellate Tribunal by Promoters and Board of Directors for changing its status from delisted to suspended, the judgment by Securities Appellate Tribunal is in favor of the Company and the status from the delisted to suspended changed by Bombay Stock Exchange w.e.f5thFebruary, 2019.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For, Nikhilesh Lad & Associates

CS Nikhilesh Lad
Practicing Company Secretary
M. No. A49339; C.P. No. 17908

Place: Pune
Dated: 25/11/2019

INDEPENDENT AUDITORS' REPORT

To the Members of Shikhar Consultants Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Shikhar Consultants Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Basis for Qualified Opinion

8. We draw your attention to the Note 21 to the financial statements, regarding The company suspended on Bombay Stock Exchange since long time due to penal reasons. Further Company delisted from the Bombay Stock Exchange w.e.f. 4th of July, 2018. Further Promoter and directors of the company file an appeal in Securities Appellate Tribunal to change it's status from delisted to listed company and SAT gave judgment in favor of company and thereafter the status from the delisted to suspended changed by BSE w.e.f 5th of February, 2019.

   Provision has been made in books of account in respect of fees and penalties which may be levied on the Company for aforesaid non-compliances. Any fees and penalties that may be levied by the Stock Exchange or SEBI for such non compliances cannot presently be determined.

Qualified Opinion

9. In our opinion, and to the best of our information and according to the explanations given to us, except for the indeterminate effects of the matter described in para 8 above, in the Basis for Qualified Opinion paragraph, the accompanying standalone financial statements give the information required by the Act in the manner so required and 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, 2019, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    (c) The Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement, dealt with by this Report are in agreement with the books of account;

    (d) In our opinion, the accompanying financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; and

    (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

(i) The Company does not have any pending litigations as at March 31, 2019 which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2019.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

For RDB and Associates
Chartered Accountants
Firm Reg. Number: 135005W

CA Aniket Baldawa
Partner
Membership Number :149821

Place: Ahmednagar
Date: 18/05/2019

Annexure A to Independent Auditors' Report
Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Shikhar Consultants Limited on the financial statements as of and for the year ended March 31, 2019

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Shikhar Consultants Limited ("the Company") as of March 31, 2019.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RDB and Associates
Chartered Accountants
Firm Reg. Number: 135005W

CA Aniket Baldawa
Partner
Membership Number: 149821

Place: Ahmednagar
Date: 18/05/2019

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Shikhar Consultants Limited on the financial statements as of and for the year ended March 31, 2019

i. The Company does not own any immovable properties as disclosed in Note [7] on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.

ii. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. No discrepancies noticed on physical verification of inventory as compared to book records.

iii. During the year, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.

viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has not paid / provided for Managerial remuneration during the year. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.

xii As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the Company constitute an Audit Committee under Section 177 of the Act to review and approve the related party transaction at arm's length price.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is required to, and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as an NBFI.

For RDB and Associates
Chartered Accountants
Firm Reg. Number:135005W

CA Aniket Baldawa
Partner
Membership Number: 149821

Place: Ahmednagar
Date: 18/05/2019

SHIKHAR CONSULTANTS LIMITED
BALANCESHEET AS AT MARCH 31, 2019

(Amount in Rs.)

	Particulars	Note No.	As at March 31, 2019		As at March 31, 2018	
I	**EQUITY AND LIABILITIES**					
	Shareholders' funds					
	Share Capital	2	4,53,55,000		4,53,55,000	
	Reserves and Surplus	3	(1,85,65,794)		(1,82,01,493)	
				2,67,89,206		2,71,53,507
	Non - Current Liabilities					
	Long -Term Borrowings	4	6,51,100		5,00,000	
				6,51,100		5,00,000
	Current Liabilities					
	Trade Payables	5				
	(a) Total outstanding dues to micro and small enterprises		-		-	
	(b) Total outstanding dues of creditors other than micro and small enterprises		0		0	
	Other Current Liabilities	6	8,37,558		16,07,485	
				8,37,558		16,07,485
	TOTAL			**2,82,77,864**		**2,92,60,992**
II	**ASSETS**					
	Non - Current Assets					
	Fixed Assets	7	-		-	
	Non - Current Investments	8	-		-	
	Deferred Tax Assets	9	8,447		8,447	
	Long - Term Loans and Advances	10	2,81,08,500		2,92,08,500	
				2,81,16,947		2,92,16,947
	Current Assets					
	Inventories	11	17,500		17,500	
	Cash and Bank Balances	12	1,43,417		26,545	
	Short-term Loans and Advances	13				
				1,60,917		44,045
	TOTAL			**2,82,77,864**		**2,92,60,992**

The Notes referred are an integral part of these financial statements.
This is the Balance Sheet referred to in our report of the even date.

For RDB & Associates
Chatered Accountants
FRN No. 135005W

For and on behalf of Board of Directors

CA. Aniket Baldawa	Rajesh Daga	Jeetmal Asawa	Rashmi Bang
Partner	Director	Director	Compliance Officer & Company Secretary
M No. 149821	DIN No.03249957	DIN No. 07798244	M No. 57364
Place : Ahmednagar	Place:Ahmednagar	Place:Ahmednagar	Place:Ahmednagar
Date – 18-05-2019	Date – 18-05-2019	Date – 18-05-2019	Date – 18-05-2019

SHIKHAR CONSULTANTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

	Particulars	**Note No.**	**For the year ended March 31, 2019**		**For the year ended March 31, 2018**	
I	**REVENUE**					
	Revenue from Operations	14	-		-	
	Other Income	15	-		55,096	
	Total Revenue			-		55,096
II	**EXPENSES**					
	Changes in Inventories	16	-		-	
	Employee Benefits Expense	17	-		-	
	Finance Costs	18	159		853	
	Depreciation and Amortization Expense	7	-		-	
	Other Expense	19	3,64,142		13,98,618	
	Total Expense			3,64,301		13,99,472
III	**Profit Before Tax (I - II)**			**(3,64,301)**		**(13,44,375)**
IV	**Tax Expense:**					
	Current Tax expense for Current Year		0		0	
	Tax Adjustments for Earlier Years		0		0	
	Deferred Tax		0		0	
				0		0
V	**Profit After Tax**			**(3,64,301)**		**(13,44,375)**
VI	**Earnings Per Equity Share (Face Value Rs. 10 Per Share):**	20				
	Basic And Diluted (Rs.)			(0.08)		(0.30)

The Notes referred are an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of the even date

For RDB & Associates
Chatered Accountants
FRN No. 135005W

For and on behalf of Board of Directors

CA. Aniket Baldawa	Rajesh Daga	Jeetmal Asawa	Rashmi Bang
Partner	Director	Director	Compliance Officer & Company Secretary
M No. 149821	DIN No.03249957	DIN No. 07798244	M No. 57364
Place : Ahmednagar	Place:Ahmednagar	Place:Ahmednagar	Place:Ahmednagar
Date – 18-05-2019	Date – 18-05-2019	Date – 18-05-2019	Date – 18-05-2019

SHIKHAR CONSULTANTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Rs.)

Particulars	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
A. Cash flow from operating activities		
Net profit before taxation	(3,64,301)	(13,44,375)
Adjustments for:		
Interest Expense	0	325
Interest on income tax refund	-	-
Operating profit/ (loss) before working capital changes	**(3,64,301)**	**(13,44,050)**
Adjustments for changes in working capital:		
Increase / (decrease) in trade payables	-	7,00,025
Increase / (decrease) in other current liabilities	(7,69,927)	16,07,485
Movement in Loans and advances given		
Decrease/(Increase) in short term Loan and Advance		
Net Cash used in /generated from Operations	**(7,69,927)**	**(9,07,460)**
Less: Income taxes refund received/ (paid) (net)	0	0
Net cash flow from / used in operating activities (A)	**(11,34,228)**	**(4,36,590)**
B. Cash flow from investing activities		
Dividend received	11,00,000	-
Net cash generated from from investing activities (B)	**11,00,000**	-
C. Cash flow from financing activities		
Movement in long-term borrowings	1,51,100	
Interest Expense	-	(325)
Net cash generated in financing activities	**1,51,100**	**(325)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(1,16,871)	(4,36,915)
Opening cash and cash equivalents	26,545	22,872
Closing cash and cash equivalents	**1,43,416**	**26,545**

Notes :

The Cash Flow Statement has been prepared under the "Indirect method" as set out in Accounting Standard - 3 on Cash Flow Statements.

Previous year's comparatives have been reclassified to conform with the current year's presentation, wherever applicable.

This is the Cash Flow Statment referred to in our report of even date

For RDB & Associates
Chartered Accountants
Firm's Registration No. : 135005W

For and on behalf of Board of Directors

CA Aniket Baldawa
Partner
Membership No. : 149821
Place : Ahmednagar
Date : 18th May 2019

Rajesh Daga
Director
DIN No. :03249957
Place: Ahmednagar
Date:18th May 2019

Jeetmal Asawa
Director
DIN No. 07798244
Place : Ahmednagar
Date : 18th May 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

NOTE 1: Summary Of Significant Accounting Policies

A. Basis of preparation of financial statements

These financial statements have been prepared to comply with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimated are recognized in the period in which the results are known / materialized.

C. Revenue Recognition

Revenue from sale of goods is recognized on transfer of significant risks and rewards of ownership of the goods to the buyer. Sales of products are stated net of sales tax, returns, discounts and allowances.

Interest income are recognized on time proportion basis taking into account the amount outstanding and the applicable interest rate except, where the recovery is uncertain, in which case it is accounted for on receipt.

D. Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend is accounted when the right to receive payment is established

E. Fixed Assets

There are no fixed assets as on the balance sheet date.

F. Depreciation

As there are no fixed assets, depreciation also not provided.

G. Investments

Investments are classified into long term investments and current investments. Investments which are intended to be held for one year or more are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments. Long term investments are carried at cost less other than any temporary diminution in value, determined separately for each investment. Current investments are carried at lower of cost or fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

H. Inventories

Inventories are stated at the lower of cost or net realisable value. Cost includes product's invoice price, duties, vendor obligation, if any, and other expenses incurred to bring the inventories to their present condition and location. Costs of inventories are determined on the basis of First-In-First-Out ('FIFO') method.

I. Miscellaneous Expenditure

Preliminary expenditures are amortized in the year in which incurred.

J. Accounting for Taxation of Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group reassesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

K. Accounting for Commodity Derivatives

Commodity Instruments are initially measured at cost, which is the fair value of whatever was paid or received to acquire the financial asset or liability. Transaction costs are included in the initial measurement of financial instruments. Subsequent to initial measurement, at each reporting date, all such instruments are re-measured to fair value (mark-to-market) with gains and losses recognized in the statement of profit and loss immediately. Gains or losses on settlement of Commodity Instruments during the year are recognized in the statement of profit and loss immediately.

L. Provisions and Contingent Liabilities

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

M. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

SHIKHAR CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

NOTE 2 : SHARE CAPITAL

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised Capital 50,00,000 (March 31, 2019: 50,00,000) Equity Shares of Rs. 10 each	**5,00,00,000**	**5,00,00,000**
Issued, Subscribed and Paid up 45,35,500 (March 31, 2019: 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**

(a) Terms / rights attached to equity shares:

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, in proportion to their shareholding.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	**Amount in Rs.**	**Number of shares**	**Amount in Rs.**
No. of shares at the beginning of the year	45,35,500	4,53,55,000	45,35,500	4,53,55,000
Add: shares issued during the year	-	-	-	-
No. of shares at the end of the year	**4,535,500**	**45,355,000**	**4,535,500**	**45,355,000**

(c) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares	**Percentage of shareholding**	**Number of shares**	**Percentage of shareholding**
Bold Mines And Minerals Limited (Previously Known as Kanoi Pharma Labs Private Limited)	450,000	9.92%	450,000	9.92%
SCL Engineering Private Limited	450,000	9.92%	450,000	9.92%
SCL Floriculture Private Limited	449,500	9.91%	449,500	9.91%
Aakar Enterprises Private Limited	425,100	9.37%	425,100	9.37%

NOTE 3 : RESERVES AND SURPLUS

(Amount in Rs.)

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	(16,887,752)	(17,010,290)
Add : Loss for the year	(1344376)	153,173
Less: Transfer to Reserve Fund under Section 45-IC(1) of Reserve Bank of India Act,1934		(30,635)
Closing Balance	**(1,82,32,128)**	**(16,887,752)**
Reserve Fund as per Section 45-IC(1) of Reserve Bank of India Act,1934		
Opening Balance	30635	-
Add: Amount transferred from Surplus balance in the Statement of Profit & Loss	-	30,635
Closing Balance	**-**	**30,635**
Closing Balance	**(18,201,493)**	**(16,857,117)**

NOTE 4 : LONG-TERM BORROWINGS

(Amount in Rs.)

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Unsecured Loans (Interest Free):		
Loans From Directors	6,51,100	5,00,000
Loans from Others (Interest Free)	-	
Total	**6,51,100**	**5,00,000**

NOTE 5 : TRADE PAYABLES

(Amount in Rs.)

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprise	-	-
Total	**-**	**-**

Note:

As per information available with the Company, there are no Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues, which are outstanding as at March 31, 2017.

NOTE 6 : OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Other Current Liabilities	8,37,558	16,07,485
Total	**8,37,558**	**16,07,485**

NOTE 8 : OTHER NON-CURRENT INVESTMENTS

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Other Than Trade Investments (Valued at cost unless stated otherwise)		
Quoted Investments in Equity instruments:		
Silcal Metallurgic Limited	40’800	40,800
	40,800	**40,800**
Unquoted Investments in Equity instruments:		
Saija Fashion Limited	500,000	500,000
The Maratha Mandir Co-op Bank Limited	100	100
	500,100	**500,100**
Less : Provision for dimunition in the value of Investments	(540,900)	(540,900)
Grand Total	-	-

NOTE 9 : DEFERRED TAX ASSETS (NET)

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Assets Arising on Account of Timing differences in:		
Depreciation	8,447	8447
Total	**8,447**	**8,447**

NOTE 10 : LONG-TERM LOANS AND ADVANCES

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured and Considered Good		
Loans to Others	2,81,08,500	2,92,08,500
Total	**2,81,08,500**	**2,92,08,500**

NOTE 11 : INVENTORIES

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Inventories	17,500	17,500
Total	**17,500**	**17,500**

NOTE 12 : CASH AND BANK BALANCES

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018

Cash and Cash Equivalents		
Cash on Hand	1,30,162	20,162
Bank Balances in:		
In current accounts	13,255	6,383
Total	**1,43,417**	**26,545**

NOTE 13 : SHORT TERM LOANS AND ADVANCE

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, Considered good		
Other Advance	-	-
Total	**-**	**-**

NOTE 14 : REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Income	-	-
Total	**-**	**-**

NOTE 15 : OTHER INCOME

(Amount in Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on Income Tax Refund	-	55,096
Total	**-**	**55,096**

NOTE 16 : CHANGES IN INVENTORIES

(Amount in Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
At the end of the period		
Finished Goods	17,500	17,500
	17,500	**17,500**
At the beginning of the period		
Finished Goods	17,500	17,500
	17,500	**17,500**
Net	**-**	**-**

NOTE 17 :EMPLOYEE BENEFIT EXPENSES

(Amount in Rs.)

Particulars	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
Staff Welfare Expenses	-	-
Total	**-**	**-**

NOTE 18 : FINANCE COST

(Amount in Rs.)

Particulars	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
Bank Charges	159	529
Interest on Delay Payment	-	325
Total	**159**	**854**

NOTE 19 : OTHER EXPENSES

(Amount in Rs.)

Particulars	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
Telephone Expenses	615	821
Travelling Expenses	2520	42,561
Conveyance Expenses	15416	29,496
Printing and Stationery	54140	47,050
Postage and Telegram	26477	23,151
Advertisement Expenses	0	1,412
Filing Fees	15000	6,800
Listing Fee, RTA and Legal Fees	1,71,303	9,87,524
Professional Fees	15000	76,135
Office Expenses	28261	25,145
Interest on Delay Payment	0	21,112
Audit fees	25000	25,000
Fine and Penalty	0	1,00,000
Miscellaneous Expenses	10410	12,411
Total	**3,64,142**	**13,98,618**

NOTE 20 : EARNING PER EQUITY SHARE

Particulars	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
Profit attributable to Equity shareholders (Rs.)	(3,64,142)	(13,44,376)
Weighted average number of equity shares outstanding during the year (Nos.)	4,535,500	4,535,500

Basic and diluted earning for the year (Rs.)	(0.08)	(0.30)
Face value per Share (Rs.)	10	10

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

NOTE 21 : SUSPENDED FROM STOCK EXCHANGE

The company suspended on Bombay Stock Exchange since long time due to penal reasons. Further Company delisted from the Bombay Stock Exchange w.e.f. 4th of July, 2018. Further Promoter and directors of the company file an appeal in Securities Appellate Tribunal to change it's status from delisted to listed company and SAT gave judgment in favor of company and thereafter the status from the delisted to suspended changed by BSE w.e.f 5th of February, 2019.

Provision has been made in books of account in respect of fees and penalties which may be levied on the Company for aforesaid non-compliances. Any fees and penalties that may be levied by the Stock Exchange or SEBI for such non compliances cannot presently be determined.

NOTE 22 : CURRENT ASSETS AND LOANS AND ADVANCES

In the opinion of the Board, all the assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The Provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

The balances in accounts of certain unsecured loans, sundry debtors, creditors and loans and advances are subject to confirmation, and consequent reconciliations. Adjustments in this respect in the opinion of the management are not likely to be material and would be carried out as and when ascertained

NOTE 23 : RELATED PARTY DISCLOSURE

a. Details of Related Parties

Description of Relationship	**Names of Related Parties**
Key Management Personnel (KMP)	Mr. Babulal Agarwal, Chief Promoter Mr. Rajesh Daga, Executive Director

Notes:
1) The list of related parties above has been limited to entities with which transactions have taken place during the year.
2) Related party transactions have been disclosed till the time the relationship existed.

NOTE 24 : SEGMENT REPORTING

Information about Primary Business Segment and Secondary Geographical Segments

The Company is engaged in the business of loans given within india, in the context of Accounting Standard 17 on Segment Reporting, is considered to constitute a single primary and secondary segment. Thus, the information for segment reporting not required to be disclosed.

NOTE 25 : IMPAIRMENT OF FIXED ASSETS

There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Accounting Standard (AS) – 28 'Impairment of Assets'.

NOTE 26 : PREVIOUS YEARS'S FIGURES

Previous year figures have been regrouped or rearranged, wherever considered necessary, to confirm with the current year's presentation.

The accompanying notes are integral part of these financial statements

As per our report of even date attached

For RDB & Associates Chartered Accountants Firm's Registration No. : 135005W	For and on behalf of Board of Directors	
CA Aniket Baldawa Partner Membership No. : 149821 Place : Ahmednagar Date : 18th May 2019	Rajesh Daga Director DIN No. : 03249957 Place : Ahmednagar Date : 18th May 2019	Jeetmal Asawa Director DIN No. : 07798244 Place : Ahmednagar Date : 18th May 2019

Shikhar Consultants LTD
Registered Office:A-41, Nandjyot Industrial Estate,Andheri-Kurla Road, Andheri (E),Mumbai-400072 CIN: U74140MH1993PLC071225

ATTENDANCE SLIP

(Please complete this Attendance slip and hand it over at the entrance of the Meeting Hall)

Regd. Folio No.________________ DP ID*__________________
No. of Shares Held :_____________ Client ID*_______________

Name and Address of the Shareholder____
____
____
____

I hereby record my presence at the 26th ANNUAL GENERAL MEETING of the Company held on Tuesday, December 24, 2019, at 11.00 A.M. at A-41, Nandjyot Industrial Estate,Andheri-Kurla Road, Andheri (E), Mumbai-400072.

____

Signature of Shareholder/ Proxy

* Applicable for investors holding shares in electronic form

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Form No. MGT-11

FORM OF PROXY

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014. Venue of the meeting :A-41, Nandjyot Industrial Estate,Andheri-Kurla Road, Andheri (E), Mumbai-400072

Date & Time: Tuesday, December 24, 2018, at 11.00A.M.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Registered Address	
Email ID	
DP ID*	
Client ID*	
Folio No	

*Applicable for investors holding shares in Electronic form.

I/We_______________________________________of____ ________being a member/members of Shikhar Consultants Limited hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the 26th Annual General Meeting of the Company to be held on Tuesday, December 24, at 11.00 a.m.and at any adjournment thereof) in respect of such resolutions as are indicated below;

1	Name			
	Address			
	Email id:		Signature	

Or failing him/her:

2	Name			
	Address			
	Email id:		Signature	

Or failing him/ her:

3	Name			
	Address			
	Email id:		Signature	

** I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Sl.No.	**Resolution**	**Number of shares held**	**For**	**Against**
	Ordinary Business			
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2019, and the Report of the Directors and Auditors thereon.			
2.	To appoint a Director in place of Rajesh Shriniwas Daga who retires by rotation and being eligible, offer himself for reappointment			
3.	To ratify the appointment of RDB & Associates, Chartered Accountants, Ahmednagar (Firm Registration No. 135005W) as an auditor.			

** This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signature (s) of Member(s)

1. ______________________________

2. ______________________________

3. ______________________________

Affix One Rupee Revenue Stamp

Signed this ---------------- day of ------------------ 2019.

Notes:

1. The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The form of Proxy confers authority to demand or join in demanding a poll.

5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns “For” or “Against” as appropriate.