



**TWENTY FOURTH ANNUAL REPORT**  
**2016 - 2017**

**SHIKHAR**  
CONSULTANTS  
LIMITED

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

# SHIKHAR CONSULTANTS LIMITED

CIN : U74140MH1993PLC071225

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

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 24<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON FRIDAY, 28<sup>th</sup> SEPTEMBER 2017, AT THE REGISTERED OFFICE AT A/41, NANDJYOT INDUSTRIAL ESTATE, ANDHERI (E), MUMBAI- 400 072, AT 2.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:-**

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Krishnagopal Motilal Chandak (DIN: 02836448) who retires by rotation and being eligible, offer himself for reappointment.
3. Appointment of Auditors

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

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

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

### SPECIAL BUSINESS :

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

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

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

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

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

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

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

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

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

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

**NOTES:**

1. An explanatory statement pursuant to section 102(1) of the Companies Act, 2013 (the “Companies Act”) and the rules made thereunder, relating to the special business to be transacted at the 24th AGM, as set out in the notice to the 24th AGM (the “Notice”) (the “Explanatory Statement”) is annexed hereto and forms part of the Notice.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself and a proxy need not be a member of the company.
3. Proxy Form and Attendance Slip are enclosed. Proxies, in order to be valid, must reach the registered office of the Company not later than forty-eight hours before the commencement of the Annual General Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from September 27,

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

5. Members are requested to notify immediately any change in their address to the Company at the registered office of the Company.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Sharex Dynamic (INDIA) Private Limited ("Sharex") to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Sharex.
7. Shareholders please make a note that as per SEBI Directives the trading of equity shares of the Company are in Demat/Electronic Form only, Shareholders therefore are requested to open their Demat account with any depository participant (DP) and lodge their holding at the registered office of the Company for Demating purpose. The Company has entered into an Agreement with both the Depositories i.e. NSDL & CDSL. The Company has been allotted ISIN No. INE641B01011.
8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
11. The route map showing directions to reach the venue of the twenty-fourth AGM is annexed.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to Sharex. Members holding shares in electronic form may submit the same to their respective depository participant.

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

[Unit: Shikhar Consultants Limited]  
Unit No.1, Luthra Ind. Premises,  
Andheri Kurla Road, Safed Pool,  
Andheri (East), MUMBAI - 400 072  
Tel: 022 2851 56 06 / 2851 5644  
Email: sharexindia@vsnl.com

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

**Place : Mumbai.**  
Dated : August 28, 2017

**By order of the Board  
For Shikhar Consultant Ltd.**

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

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

**Route Map:**



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

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

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

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

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

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

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

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

**Place : Mumbai.**

Dated : August 28, 2017

**Registered Office :**

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

**By order of the Board  
For Shikhar Consultant Ltd.**

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

## DIRECTOR'S REPORT

To the members,

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

### 1. FINANCIAL RESULTS

(Rs. in Lakhs)

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

### 2. SHARE CAPITAL

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

(Rs. in Lakhs)

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

### 3. DIVIDEND

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

### 4. TRANSFER TO RESERVES

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

### 5. COMPANY'S PERFORMANCE

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



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

**6. SUBSIDIARY COMPANIES**

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

**7. DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

**8. DIRECTORS**

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

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

## 9. BOARD OF DIRECTOR :

### Composition and category of Directors

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

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

The Last Annual General Meeting of the Company was held on 30<sup>st</sup> September 2016 at 2.00 p.m.

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

Name of AGM Director Attended	Category	No. of Directorship Held in other Companies 1	Committee membership in other companies	No. of board meetings attended during the year	Last
Babulal Agarwal	Executive Non-Independent	01	NIL	06	YES
Amit Dilip Soni	Executive Non-Independent	NIL	NIL	05	YES
*Pankaj Shah	Non Executive Independent	01	NIL	06	YES
Krishnagopal Chandak	Executive Non-Independent	NIL	NIL	05	YES

**Notes<sup>1</sup>:** 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.

**Notes<sup>2</sup>:** Bharat V. Deora Non Executive Director has been resigned on 16.05.2016

**Notes<sup>3</sup>:** Ramratan Saraf Non Executive Independent Director has been resigned on 16.05.2016

**Notes<sup>4</sup>:** Amit Dilip Soni Executive non- Independent Director has been appointed as on 16.05.2016

**Notes<sup>5</sup>:** Krishnagopal Motilal Chandak Executive non- Independent Director has been appointed as on 16.05.2016

**\*Notes<sup>6</sup>:** Pankaj Shah Non Executive Independent Director has been resigned on 26.06.2017

**Notes<sup>7</sup>:** Shekhar Asawa Non Executive Independent Director has been appointed as on 09.07.2017

## 10. AUDIT COMMITTEE :

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

(b) The Audit Committee consists of three directors.

### Terms of Reference:

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

The Audit Committee has adequate powers to carry out its functions as per Securities and Exchange

**Composition and Meetings of the Audit Committee:**

The Audit Committee has held 4 meeting during the financial year 2016-2017

Name of the members	Designation	Audit Committee Meeting Held	Meetings Attended
1. Pankaj Shah	Chairman	4	4
2. Amit Dilip Soni	Member	4	4
3. Krishnagopal Chandak	Member	4	3

**11. REMUNERATION COMMITTEE :**

The Company has not constituted any remuneration committee as no remuneration is paid to the directors. Further Company has not paid any sitting fees to the directors' during the year.

**12. SHAREHOLDERS'/INVESTORS'S GRIEVANCE COMMITTEE:**

The Board constituted a Shareholders'/Investors' Grievance Committee. The Committee consists of three Directors, Mr. Panakj Shah; Non-Executive independent Director is head of this Committee. Other two namely Mr. Amit Dilip Soni and Mr. Krishnagopal Chandak 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 oversees 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 rematerialisation 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.

**13. GENERAL BODY MEETING:**

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

Financial Year	Date	Location	Time
2013-2014	25.09.2014	A-41 Nandjyot Indl. Estate, A. K. Road, Sakinaka, Andheri (E), Mumbai - 400072.	2.00 PM
2014-2015	30.09.2015	A-41 Nandjyot Indl. Estate, A. K. Road, Sakinaka, Andheri (E), Mumbai – 400072.	2.00 PM
2015-2016	30.09.2016	A-41 Nandjyot Indl. Estate, A. K. Road, Sakinaka, Andheri (E), Mumbai - 400072.	2.00 PM

**14. 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.

**15. APPOINTMENT OF AUDITORS**

M/s. RDB & Associates, Chartered Accountants, Ahmednagar proposed to be appointed as the Statutory Auditors of the Company at the 24<sup>th</sup> AGM being held on 28<sup>th</sup> September, 2017 to hold office until the

conclusion of the 28<sup>th</sup> AGM, subject to the approval of Member at the ensuing Annual General Meeting and to hold office at ensuing Annual General Meeting held for the Financial Year 2017-18 till the conclusion of Annual General Meeting held for the Financial Year 2021-22 of the Company, subject to ratification as to the said appointment at every Annual General Meeting. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. RDB & Associates that their appointment, if made, would be in conformity with the limits specified in the said Section.

#### 16. **AUDITORS' REPORT**

The auditors' report contains qualifications which are as follows:

##### **Qualified Opinion:**

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

Except for the indeterminate effects of the matter described in above paragraph, the accompanying 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, 2017, and its profit and its cash flows for the year ended on that date.

##### **Comments of Board of Directors:**

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

#### 17. **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.

#### 18. **TRANSACTIONS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year ended 31st March, 2017 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.

#### 19. **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.**

#### 20. **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.

**21. PARTICULARS OF EMPLOYEES**

As on 31st March, 2017 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 more than Rs. 8,50,000/- p.m., if employed for the part of the year and Rs. 1,02,00,000/- p.a., if employed throughout the Financial Year as covered under Rule 5 (2) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**22. DEPOSITS**

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

**23. 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 since the Company is not engaged in manufacturing or processing business.

The Company has not earned and spent any Foreign Exchange during the Financial Year 2016-17.

**24. MANAGEMENT DISCUSSIONS AND ANALYSIS**

1. Industry structure & developments:--

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

2. Opportunities & threats:--

Capital market is very much uncertain as well as financing is also risky business. At the same time there is a great opportunity of earning good profitability also. In short more profit more the risk slogan is perfectly associated for finance & capital market business.

3. Segment wise performance:--

Report on segment wise performance is given in note 24 to the accounts.

4. Outlook:--

The capital market & money market performance is depending upon the credit policy, government stability, industrial development & piece, international trends, etc.

5. Risk & concern:--

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

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.

**25. 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.

**26. NON-DEPOSIT TAKING NON-BANKING FINANCIAL COMPANY:**

The Company being registered as a Non-Banking Financial Institution on 20<sup>th</sup> 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.

**27. 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.

**28. 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.

**29. 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.

**30. ACKNOWLEDGMENT**

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 Consultant Ltd.**

Place : Mumbai.  
Dated : August 28, 2017

Babulal A. Agrawal	Krishnagopal Chandak
Director	Director
DIN : 00629073	DIN : 02836448

## Annexure - I

### Particulars of Loans :

Amount outstanding as at 31st March, 2017.

Particulars	Amount (Rs.)
Loans	2,14,03,500/-

### Details of Loans during the Financial Year 2016-17

Name of Entity / Individuals	Relation and purpose of the loans	Amount (Rs.)
Core Crushing Equipment Pvt. Ltd.	Business	37,83,500
Madhulika Mundhra	Business	12,00,000
Signor Finance Pvt. Ltd.	Business	96,25,000
Sarita Shah	Business	59,95,000
Blissful Traders Pvt .Ltd.	Business	8,00,000

**For and on behalf of the Board of Directors  
For Shikhar Consultant Ltd.**

Place : Mumbai.  
Dated : August 28, 2017

Babulal A. Agrawal      Krishnagopal Chandak  
Director                      Director  
DIN : 00629073          DIN : 02836448

**(FORM MGT 9)**  
**ANNEXURE II**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended 31-03-2017

[Pursuant to Section 92(3) of the Companies act, 2013 read with The Companies (Management and Administration) Rules, 2014] Rules, 2014 FORM NO. MGT-9

<b>A. REGISTRATION &amp; OTHER DETAILS :</b>		
i)	CIN	U74140MH1993PLC071225
ii)	Registration	19/03/1993
iii)	Name of the Company	Shikhar Consultants Ltd.
iv)	Category / Sub-category of the Company	Company Limited by shares
		Indian non government company
v)	Address of the Registered office & contact details	A/41, Nandjyot Indl. Premises Co. Op. Soc. Ltd., Sakinaka, Kurla Andheri Road, Andheri (East), Mumbai - 400 072, Maharashtra, India. Contact No.: 022-28518641 / 42
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 & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (INDIA) Pvt. Ltd. Unit-1, Luthra Ind. Premises, SafedPool, Andheri Kurla Road, Andheri (E), Mumbai - 400072. Phone No.: 022-2851 5606

<b>B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
(All the business activities contributing 10% or more of the total turnover of the Company shall be stated)			
S. No.	Particulars	NIC Code of the Products / Service	% to be total turnover of the Company
1	Interest Income	99715910	100%

<b>C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>				
S. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held
NA				

<b>D. SHARE HOLDING PATTERN</b>										
(Equity share capital breakup as percentage of total equity)										
(i) Category-wise Share Holding on 31st March, 2017										
Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2016)				No. of Shares held at the beginning of the year (As on 31-March-2017)				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
<b>(1) Indian</b>										
a) Individual/HUF	98,330	14,600	112,900	2.489%	98,300	14,600	112,900	2.489%		-
b) Central Govt.										



c) State Govt. (S)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	177,460	-	177,460	39.127%	177,460	-	1,774,600	39.127%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A) (1) :-</b>	<b>1,872,900</b>	<b>14,600</b>	<b>1,887,500</b>	<b>41.616%</b>	<b>1,872,900</b>	<b>14,600</b>	<b>1,887,500</b>	<b>41.616%</b>	<b>-</b>
<b>(2) Foreign :</b>									
a) NRIS-Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Bank /FI	-	-	-	-	-	-	-	-	-
e) QID	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B) (2) :-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A) = (1)+(A)(2)</b>	<b>1,872,900</b>	<b>14,600</b>	<b>1,887,500</b>	<b>41.616%</b>	<b>1,872,900</b>	<b>14,600</b>	<b>1,887,500</b>	<b>41.616%</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Bank / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	100	-	100	0.002%	100	-	100	0.002	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B) (1) :</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>0.002%</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>0.002%</b>	<b>-</b>
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	689,380	97500	786880	17.349%	180380	97500	277880	6.127%	-11.222%
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individuals shareholders holding nominal share capital upto 1 lakh	560590	941500	1502090	33.119%	560290	940800	1501090	33.096%	-0.023%
ii) Individuals shareholders holding nominal share capital in excess of 1 lakh	134030	92700	226730	4.999%	639030	92700	731730	16.133%	11.134%
<b>c) Other (Specify)</b>									
i) Non Resident Indians	10000	122200	132200	2.915%	10000	122200	132200	-	-
ii) Overseas Corp. Bodies	-	-	-	-	-	-	-	-	-
iii) Foreign Nationals	-	-	-	-	-	-	-	-	-
iv) Clearing Members	-	-	-	-	5000	-	5000	0.11%	0.11
v) Trusts	-	-	-	-	-	-	-	-	-
vi) Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B) (2) :-</b>	<b>1394000</b>	<b>1253900</b>	<b>2647900</b>	<b>58.382%</b>	<b>1394700</b>	<b>1253200</b>	<b>2647900</b>	<b>58.38%</b>	<b>-0.001</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	<b>1394100</b>	<b>1253900</b>	<b>2648000</b>	<b>58.384%</b>	<b>1394800</b>	<b>1253200</b>	<b>2648000</b>	<b>58.383%</b>	<b>-0.001</b>
<b>C. Share held by Custodian for GDRs &amp; ADRS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>3267000</b>	<b>1268500</b>	<b>4535500</b>	<b>100.00%</b>	<b>3267700</b>	<b>1267800</b>	<b>4535500</b>	<b>100.00%</b>	<b>-0.001</b>

**(ii) Shareholding of Promoter**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of Total Share 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	
1.	Kanoi Pharma Labs Pvt. Ltd.	450,000	9.922%	-	450,000	9.922%	-	
2.	SCL Engineering Pvt. Ltd.	450,000	9.922%	-	450,000	9.922%	-	
3.	SCL Floriculture Private Limited	449,500	9.911%	-	449,500	9.911%	-	
4.	AAKAR ENTERPRISES PVT LTD	425,100	9.373%	-	425,100	9.373%	-	
5.	RADHA BABULAL AGRAWAL	52,300	1.153%	-	52,300	1.153%	-	
6.	SONAL BABULAL AGRAWAL	23,700	0.523%	-	23,700	0.523%	-	
7.	RUCHI BABULAL AGRAWAL	21,400	0.472%	-	21,400	0.472%	-	
8.	MANJU DEORA	6,000	0.132%	-	6,000	0.132%	-	
9.	PARVATIDEVI SINGHANIA	5,100	0.112%	-	5,100	0.112%	-	
10.	SASHI PATODIA	3,500	0.077%	-	3,500	0.077%	-	
11.	BABULAL AMARCHAND AGRAWAL	900	0.02%	-	900	0.02%	-	

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

Sr. No.	Shareholder's Name	Shareholder during the year		Cumulative Shareholder during the year	
		No. of Shares	% of Total Share of the Company	No. of Shares	% of Total Share of the Company
<b>NIL</b>					

**(iv) Shareholding Pattern of top ten Shareholder (other than Directors, Promoters and Holders of GDRs and ADR) :**

Sr. No.	Shareholder's Name	No. of Share at the beginning / end of the year	% of the Share of the Company	Date	Increasing/ Decreasing in Share-holding	Reason	No. of Shares	% of total Shares of the Company
1.	Vijaya Narendra Bangad	168000	3.704%	13-05-2016				
	Closing Balance			31-03-2017		No Change	168000	3.704%
2.	Ranjana Kishor Khatod	168000	3.704%	13-05-2016				
	Closing Balance			31-03-2017		No Change	168000	3.704%
3.	Sarla Dilip Soni	168000	3.704%	13-05-2016				
	Closing Balance			31-03-2017		No Change	168000	3.704%
4.	Navalji Kothari Leasing And Finance Ltd.	160,200	3.532%	13-05-2016				
	Closing Balance			31-03-2017		No Change	160,200	3.532%
5.	Babita Pikesh Sharma	44,600	0.983%	13-05-2016				
	Closing Balance			31-03-2017		No Change	44,600	0.983%

6.	Vipin Patodia	37600	0.829%	01-04-2016				
	Closing Balance			31-03-2017		No Change	37600	0.829%
7.	Vinita Sunil Patodia	24630	0.543%	01-04-2016				
	Closing Balance			31-03-2017		No Change	24630	0.543%
8.	Tapasya Consultants Pvt. Ltd.	20700	0.456%	01-04-2016				
	Closing Balance			31-03-2017		No Change	20700	0.456%
9.	Pawan Patodia	17700	0.39%	01-04-2016				
	Closing Balance			31-03-2017		No Change	17700	0.39%
10.	Ashok Kumar Gupta	17300	0.381%	01-04-2016				
	Closing Balance			31-03-2017		No Change	17300	0.381%
11.	Brightex Securities Pvt. Ltd.	17000	0.375%	01-04-2016				
	Closing Balance			31-03-2017		No Change	17000	0.375%
12.	SUBHASH PATODIA	16400	0.362%	01-04-2016				
	Closing Balance			31-03-2017		No Change	16400	0.362%
13.	Kapi Finance And Securities Pvt Ltd.	504000	11.112%	01-04-2016				
	Closing Balance			31-05-2016	-504000	Sold	-	-

**(v) Shareholding of Directors and Key Managerial Personnel :**

Sr. No.	Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year			Cumulative Shareholding at the end of the year		
		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.	<b>Name : Babulal A. Agarwal</b>						
	At the beginning of the year	900	0.02%	01-04-2016	-	-	900
	Changes during the year	-	-	-	-	-	-
	At the end of the year	900	0.02%	31-03-2017	-	-	900

**E. INDEBTEDNESS**

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

Particulars	Secured excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the FY</b>	-	3455328	-	3455328
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>3455328</b>	-	<b>3455328</b>

Change in Indebtedness during the FY				
Additions	–	210000	–	210000
Detections	–	(3400000)	–	(3400000)
Net Change	–	–	–	–
Indebtedness at the end of the FY	–	265328	–	265328
i) Principal Amount	–	–	–	–
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
<b>Total (i+ii+iii)</b>	–	–	–	–

#### 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) Profit 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	–	–
2.	Total (1)	–	–
3.	Other Non-Executive Directors	–	–
4.	• Fee for attending board / committee meetings	–	–
	• Commission	–	–
	• Others, please specify	–	–
5.	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) Income-tax Act, 1961 (c) Profit 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	-	-

**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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For and on behalf of the Board of Directors  
For Shikhar Consultant Ltd.**

Place : Mumbai.  
Dated : August 28, 2017

Babulal A. Agrawal      Krishnagopal Chandak  
Director                      Director  
DIN : 00629073          DIN : 02836448

## **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, 2017 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 20 to the financial statements, regarding non-compliance with the provisions of the Listing Agreement of the Stock Exchange. Further, the Company has not been submitted quarterly/ half yearly (every six months)/ annual basis Limited Review Report/ Audit Report to the Stock Exchange as required by the Clause 41 of the Listing Agreement/ Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. No provision has been made in the books of account in respect of penalties which may be levied on the Company for aforesaid non-compliance. Any penalties that may be levied by the Stock Exchange 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, 2017, 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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, 2017 which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2017.
- (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, 2017.
- (iv) The Company did not have any holdings or dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016- Refer Note 25.

**For S. K. Patodia & Associates**  
Chartered Accountants  
**Firm Registration Number: 112723W**

Place: Mumbai  
Date: May 22, 2017

**Arun Poddar**  
Partner  
**Membership Number:134572**



## **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, 2017

### **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, 2017.

### **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, 2017 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 S. K. Patodia & Associates**  
Chartered Accountants  
**Firm Registration Number: 112723W**

Place: Mumbai  
Date: May 22, 2017

**Arun Poddar**  
Partner  
**Membership Number:134572**

## **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, 2017

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.  
  
(c) 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. 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. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- 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 is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- 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 S. K. Patodia & Associates**

Chartered Accountants

**Firm Registration Number: 112723W**

**Arun Poddar**

Partner

**Membership Number:134572**

Place: Mumbai

Date: May 22, 2017

## BALANCE SHEET AS AT MARCH 31, 2017

	PARTICULARS	NOTE NO.	As at March 31, 2017		As at March 31, 2016	
I.	<b><u>EQUITY AND LIABILITIES</u></b>					
	Shareholder's Funds					
	Share Capital	2	45,355,000		45,355,000	
	Reserves and Surplus	3	(16,857,117)		(17,010,290)	
				28,497,883		28,344,710
	Non - Current Liabilities					
	Long Term Borrowings	4	265,328		3,455,328	
				265,328		3,455,328
	Current Liabilities					
	Trade Payables	5	-		-	
	(a) Total outstanding dues to micro and small enterprises		-		-	
	(b) Total outstanding dues to creditors other than micro and small enterprises					
	Other Current Liabilities	6	700,025 7,324		425,824 5,000	
				707349		430,824
	<b>TOTAL</b>			<b>29,470,560</b>		<b>32,230,862</b>
II	<b>ASSETS</b>					
	Non - Current Assets					
	Fixed Assets	7	-		-	
	Non-Current Investment	8	-		-	
	Deferred Tax Assets	9	8,447		9,861	
	Long Term Loans and Advances	10	21,821,741		32,007,962	
				21,930,188		32,017,823
	Current Assets					
	Inventories	11	17,500		17,500	
	Cash and Bank Balances	12	22,872		195,539	
	Short-term Loans and Advances	13	7,500,000		-	
				7,540,372		213,039
	<b>TOTAL</b>			<b>29,470,560</b>		<b>32,230,862</b>

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 S. K. Patodia & Associates  
Chartered Accountants  
Firm's Registration No.: 112723W

For and on behalf of Board of Directors

Arun Poddar  
Partner  
Membership No.: 134572

Babulal A. Agarwal  
Director  
DIN No.: 00629073

Pankaj Trambaklal Shah  
Director  
DIN No.: 00626922

Place : Mumbai  
Date : May 22, 2017

Place : Mumbai  
Date : May 22, 2017

Place : Mumbai  
Date : May 22, 2017

## SHIKHAR CONSULTANTS LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	PARTICULARS	NOTE NO.	As at March 31, 2017		As at March 31, 2016	
<b>I</b>	<b>REVENUE</b>					
	Revenue from Operations	14	810,000		1,060,753	
	Other Income	15	–		581	
	<b>Total Revenue</b>			<b>810,000</b>		<b>1,061,334</b>
<b>II</b>	<b>EXPENSES</b>					
	Changes in Inventories	16	–		–	
	Employee Benefits Expense	17	–		6729	
	Finance Costs	18	771		431	
	Depreciation and Amortization Expense	7	–		–	
	Other Expense	19	585,759		708,236	
				586,530		715,396
<b>III</b>	<b>Profit Before Tax (I - II)</b>			<b>223,470</b>		<b>345,938</b>
<b>IV</b>	<b>Tax Expense :</b>					
	Current Tax expense for Current Year		70,000		114,000	
	Tax Adjustments for Earlier Years		(1,117)		13,886	
	Deferred Tax		1,414		1,274	
				70,297		129,160
<b>V</b>	<b>Profit After Tax</b>			<b>153,173</b>		<b>216,778</b>
<b>VI</b>	<b>Earnings Per Equity Share</b> (Face Value Rs. 10 Per Share):	20				
	Basic and Diluted (Rs.)			0.03		0.05

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 S. K. Patodia & Associates  
Chartered Accountants  
Firm's Registration No.: 112723W

For and on behalf of Board of Directors

Arun Poddar  
Partner  
Membership No.: 134572

Babulal A. Agarwal  
Director  
DIN No.: 00629073

Panakj Trambaklal Shah  
Director  
DIN No.: 00626922

Place : Mumbai  
Date : May 22, 2017

Place : Mumbai  
Date : May 22, 2017

Place : Mumbai  
Date : May 22, 2017

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

### 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 recognised 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 recognised 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 recognised 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

Tangible Fixed Assets are stated at actual cost of acquisition amounts or revalued amount, (as the case may be), less accumulated depreciation and impairment loss, if any. The cost of an item is its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Tangible fixed assets under construction are disclosed as capital work-in-progress.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

#### **F. Depreciation**

Depreciation on tangible assets is provided on the Straight Line Method (SLM) unless otherwise mentioned, pro-rata to the period of use of assets, based on the useful lives as specified in Part C of Schedule II to the Companies Act, 2013. Depreciation on assets acquired/ sold during the year is provided on prorata basis. Freehold land is not depreciated.

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions. Assets individually costing Rs. 5,000 or less are fully depreciated in the year of purchase.

#### **G. Impairment of Fixed Assets:**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

#### **H. 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.

#### **I. 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.

#### **J. Miscellaneous Expenditure**

Preliminary expenditures are amortised in the year in which incurred.

#### **K. 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 recognised for all the timing differences, subject to the consideration of prudence in respect of



deferred tax assets. Deferred tax assets are recognised 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 realised. 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 recognised 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.

#### **L. 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 recognised in the statement of profit and loss immediately. Gains or losses on settlement of Commodity Instruments during the year are recognised in the statement of profit and loss immediately.

#### **M. Provisions and Contingent Liabilities**

**Provisions:** Provisions are recognised 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.

#### **N. 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 ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

#### NOTE 2 : SHARE CAPITAL

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Authorised Capital 50,00,000 (March 31, 2016 : 50,00,000) Equity Shares of Rs. 10 each	50,000,000	50,000,000
Issued, Subscribed and Paid up 45,35,500 (March 31, 2016 : 45,35,500) Equity Shares of Rs. 10/- Each	45,355,000	45,355,000
<b>TOTAL</b>	<b>45,355,000</b>	<b>45,355,000</b>

- (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, 2017		As at March 31, 2016	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
No. of shares at the beginning of the year Add : shares issued during the year	4,535,500	45,355,000	4,535,500	45,355,000
<b>TOTAL</b>	<b>4,535,500</b>	<b>45,355,000</b>	<b>4,535,500</b>	<b>45,355,000</b>

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

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number of shares	Percentage of shareholding	Number of shares	Percentage of shareholding
Bold Mines And Minerals Limited (Previously Known as Kanoi Pharma Labs Pvt. Ltd.)	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%
Kapi Finance And Securities Private Limited	-	-	504,000	11.11%

# SHIKHAR CONSULTANTS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

### NOTE 3 : RESERVES AND SURPLUS

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	(17,010,290)	(17,227,068)
Add : Profit for the year	153,173	216,778
Less : Transfer to Reserve Fund under Section 45-IC(1) of Reserve Bank of India Act, 1934	(30,635)	-
<b>Closing Balance</b>	<b>(16,887,752)</b>	<b>(17,010,290)</b>
<b>Reserve Fund as per Section 45-IC(1) of Reserve Bank of India Act, 1934</b>		
Opening Balance	-	-
Add : Amount transferred from Surplus balance in the Statement of Profit & Loss	30,635	-
<b>Closing Balance</b>	<b>(16,857,117)</b>	<b>(17,010,290)</b>

### NOTE 4 : LONG-TERM BORROWINGS

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured Loans (Interest Free) :		
Loans from Directors	265,328	1255,328
Loans from Others (Interest Free)	-	2,200,000
<b>TOTAL</b>	<b>265,328</b>	<b>3,455,328</b>

### NOTE 5 : TRADE PAYABLES

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprise	700,025	425,824
<b>TOTAL</b>	<b>700,025</b>	<b>425,824</b>

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, which are outstanding as at March 31, 2017.

### NOTE 6 : OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Statutory Dues (Tax Deducted at Source)	7,324	5,000
<b>TOTAL</b>	<b>7,324</b>	<b>5,000</b>

## SHIKHAR CONSULTANTS LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

**NOTE 7 : FIXED ASSETS** (Amount in Rs.)

Description	Gross Block			Depreciation Book			Net Block		
	As at April 1, 2016	Additions	Deductions/ Adjustments	As at March 31, 2017	Upto March 31, 2016	Charged for the year	Deductions/ Adjustments	As at March 31, 2017	As at March 31, 2016
Computes	267,800	-	-	267,800	267,800	-	-	-	-
Furniture and Fixtures	263,251	-	-	263,251	263,251	-	-	-	-
Office Equipments	165,300	-	-	165,300	165,300	-	-	-	-
Motor Car	363,500	-	-	363,500	363,500	-	-	-	-
Air Conditioners	63,000	-	-	63,000	63,000	-	-	-	-
<b>TOTAL</b>	<b>1,122,851</b>	-	-	<b>1,122,851</b>	<b>1,122,851</b>	-	-	<b>1,122,851</b>	-
<b>Previous Year</b>	<b>1,122,851</b>	-	-	<b>1,122,851</b>	<b>1,122,851</b>	-	-	<b>1,122,851</b>	-

# SHIKHAR CONSULTANTS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

### NOTE 8 : OTHER NON-CURRENT INVESTMENTS

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Other Than Trade Investments (Value 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 diminution in the value of Investments	(540,900)	(540,900)
<b>GRAND TOTAL</b>	-	-

### NOTE 9 : DEFERRED TAX ASSETS (NET)

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Deferred Tax Assets Arising on Account of Timing differences in :		
- Depreciation	8,447	9,861
<b>TOTAL</b>	<b>8,447</b>	<b>9,861</b>

### NOTE 10 : LONG-TERM LOANS AND ADVANCES

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured and Considered Goods		
Tax Deducted at Source And Advance Tax (Net of Provision)	518,241	476,817
Loans to Others (Interest free loans)	21,403,500	31,531,145
<b>TOTAL</b>	<b>21,921,741</b>	<b>32,007,962</b>

### NOTE 11 : INVENTORIES

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Inventories	17,500	17,500
<b>TOTAL</b>	<b>17,500</b>	<b>17,500</b>

### NOTE 12 : CASH AND BANK BALANCES

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Cash and Cash Equivalents		
Cash on Hand	10,953	30,480
Bank Balances in :		
In Current accounts	11,919	165,059
<b>TOTAL</b>	<b>22,872</b>	<b>195,539</b>

## SHIKHAR CONSULTANTS LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

#### NOTE 13 : SHORT TERM LOANS AND ADVANCE

(Amount in Rs.)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured, Considered good Other Advance	7,500,000	-
<b>TOTAL</b>	<b>7,500,000</b>	<b>-</b>

#### NOTE 14 : REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest Income	810,000	1,060,753
<b>TOTAL</b>	<b>810,000</b>	<b>1,060,753</b>

#### NOTE 15 : OTHER INCOME

(Amount in Rs.)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest on Income Tax Refund	-	581
<b>TOTAL</b>	<b>-</b>	<b>581</b>

#### NOTE 16 : CHANGES IN INVENTORIES

(Amount in Rs.)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
At the end of the period Finished Goods	17,500	17,500
	<b>17,500</b>	<b>17,500</b>
A the beginning of the period Finished Goods	17,500	17,500
	<b>17,500</b>	<b>17,500</b>
<b>NET</b>	<b>-</b>	<b>-</b>

#### NOTE 17 : EMPLOYEE BENEFIT EXPENSES

(Amount in Rs.)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Staff Welfare Expenses	-	6,729
<b>TOTAL</b>	<b>-</b>	<b>6,729</b>

#### NOTE 18 : FINANCE COST

(Amount in Rs.)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Bank Charges	546	206
Interest on TDS on Professional Fees	225	225
<b>TOTAL</b>	<b>771</b>	<b>431</b>

## SHIKHAR CONSULTANTS LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

#### NOTE 19 : OTHER EXPENSES

(Amount in Rs.)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Telephone Expenses	6,624	10,807
Travelling Expenses	51,306	88,290
Conveyance Expenses	69,849	95,589
Printing and Stationery	45,336	63,393
Postage and Telegram	24,669	24,074
Advertisement Expenses	1,202	1,372
Filing Fees	5,600	1,200
Listing Fees and Legal Fees	142,885	136,883
Professional Fees	91,775	76,494
Office Expenses	65,670	81,264
Payment to Auditors :		
Audit Fees	74,750	74,750
Sundry Balance Written Off (Net)	–	29,719
Miscellaneous Expenses	6,093	24,401
<b>TOTAL</b>	<b>585,759</b>	<b>708,236</b>

#### NOTE 20 : EARNING PER EQUITY SHARE

(Amount in Rs.)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Profit attributable to Equity shareholders (Rs.)	153,173	216,778
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.)	0.03	0.05
Face value per Share (Rs.)	10	10

# SHIKHAR CONSULTANTS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

### NOTE 21 : SUSPENDED FROM STOCK EXCHANGE

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

### 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 realisation 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, Chairman & Managing 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.

#### b. Details of Related Party transactions during the year ended March, 31, 2017 (Amount in Rs.)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>Loan Taken</b>		
Babulal Agarwal	210,000	365,500
	<b>210,000</b>	<b>365,500</b>
<b>Loan Taken, Repaid</b>		
Babulal Agarwal	120,000	-
	<b>120,000</b>	-

#### c. Closing Balances of the Related Parties (Amount in Rs.)

Particulars	Balances as at March 31, 2017	Balances as at March, 31, 2016
<b>Loan Taken</b>		
Babulal Agarwal	265,328	1,255,328
	<b>265,328</b>	<b>1,255,328</b>



# SHIKHAR CONSULTANTS LIMITED

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

### 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 : DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below.

(Amount in Rs.)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	-	3,670	3,670
(+) Permitted Receipts	-	-	-
(-) Withdrawals from Banks	-	-	-
(-) Permitted Payments	-	(2,469)	(2,469)
(-) Amount deposited in Banks	-	-	-
<b>Closing cash in hand as on December 30, 2016</b>	-	<b>1,201</b>	<b>1,201</b>

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the November 8, 2016.

### NOTE 27 : PREVIOUS YEAR'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.

For S. K. Patodia & Associates  
Chartered Accountants  
Firm's Registration No.: 112723W

For and behalf of the Board of Directors

Arun Poddar  
Partner  
Membership No.: 134572

Babulal A. Agarwal  
Director  
DIN No.: 00629073

Pankaj Trambaklal Shah  
Director  
DIN No. 00626922

Place : Mumbai  
Date : May 22, 2017

Place : Mumbai  
Date : May 22, 2017

Place : Mumbai  
Date : May 22, 2017

# SHIKHAR CONSULTANTS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rs.)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
<b>A) Cash Flow from Operating Activities</b>		
Net Profit before taxation	223,470	345,938
<u>Adjustments for :</u>		
Interest Expense	225	225
Interest on Income tax refund	-	(581)
Operating Profit/(Loss) before Working Capital Charges	223,695	345,582
<b><u>Adjustments for changes in working capital :</u></b>		
Increase / (decrease) in trade payables	274,201	68,411
Increase / (decrease) in other current liabilities	2,324	(3,971)
Movement in Loans and advances given	10,127,645	(652,032)
Decrease/(Increase) in short term Loan and Advance	(7,500,000)	
<b>Net cash flow from / used in operating activities (A)</b>	<b>3,017,558</b>	<b>(258,846)</b>
<b>B) Cash Flow from Investing Activities</b>		
Dividend received	-	-
<b>Net cash generated from investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>C) Cash flow from financing activities</b>		
Movement in long-term borrowings	3,190,000	435,000
Interest Expense	(225)	(225)
<b>Net cash generated in financing activities</b>	<b>(3,190,225)</b>	<b>(435,225)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(172,667)</b>	<b>(694,071)</b>
<b>Opening cash and cash equivalents</b>	<b>195,539</b>	<b>889,610</b>
<b>Closing cash and cash equivalents</b>	<b>22,872</b>	<b>195,539</b>

**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 statement referred to in our report of the even date.

For S. K. Patodia & Associates  
Chartered Accountants  
Firm's Registration No.: 112723W

For and on behalf of Board of Directors

Arun Poddar  
Partner  
Membership No.: 134572

Babulal A. Agarwal  
Director  
DIN No.: 00629073

Pankaj Trambaklal Shah  
Director  
DIN No.: 00626922

Place : Mumbai  
Date : May 22, 2017

Place : Mumbai  
Date : May 22, 2017

Place : Mumbai  
Date : May 22, 2017

# SHIKHAR CONSULTANTS LIMITED

**Registered Office :** A-41, Nandjyot Industrial Estate, Andheri Kurla Road, Andheri (E), Mumbai - 400 072.  
**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 24th ANNUAL GENERAL MEETING of the Company held on Friday, September 28<sup>th</sup>, 2017, at 02.00 p.m. at A-41, Nandjyot Industrial Estate, Andheri-Kurla Road, Andheri (E), Mumbai - 400 072.

\_\_\_\_\_  
Signature of Shareholder / Proxy

\*Applicable for investors holding shares in electronic form

..... Cut Here .....

**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 - 400 072.

Date & Time : Friday, September 28<sup>th</sup>, 2017, at 02.00 P.M.

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

<b>Name</b>	
<b>Registered Address</b>	
<b>Email ID</b>	
<b>DP ID*</b>	
<b>Client ID*</b>	
<b>Folio No.:</b>	

\*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 24th Annual General Meeting of the Company to be held on Friday, September 28<sup>th</sup>, 2017, at 02.00 p.m. and at any adjournment thereof) in respect of such resolutions as are indicated below;

Name			
Address			
Email ID		Signature	

or failing him / her :

Name			
Address			
Email ID		Signature	

or failing him / her :

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 hold	For	Against
---------	------------	-----------------------	-----	---------

**Ordinary Business**

1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2017 and of the Directors and Auditors thereon.			
2.	The appoint a Director in place of Mr. Krishnagopal Motilal Chandak (DIN : 02836448) 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.			

**Special Business**

1.	To appoint appointment of Mr. Ghanshyam Gangabisan Biyani as Non-Executive Independent Director			
2.	To ratify appointment of M/s. Rashmi Rameshwar Bihani as Non-Executive Independent Director			

\*\* 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 particulars resolutions, he/she should write “Abstain” across the boxes against the Resolution.

Signature (s) of Members (s)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Affix One  
Rupee  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

**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.

**BOOK-POST  
PRINTED MATTER**

If undelivered please send to :  
**SHIKHAR CONSULTANTS LIMITED**  
A-41, Nandiyot Industrial Estate, Near Safed Pool,  
Andheri-Kurla Road, Andheri (E), Mumbai - 400 072.

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