

32ND
ANNUAL REPORT
2024 - 2025
OF
SHIKHAR CONSULTANTS LTD

Board of Directors	Jeetmal Ramkaran Asawa
	Rajesh Shriniwas Daga
	Ghanshyam Biyani (<i>ceased w.e.f 30/12/2024</i>)
	: Rashmi Bihani (<i>ceased w.e.f 30/12/2024</i>)
	Balaji Prithviraj Singh (<i>App w.e.f. 30/12/2024</i>)
	Rutu Siddharth Lodha (<i>App w.e.f. 30/12/2024</i>)
	Ganesh Shrinivas Zawar (<i>App w.e.f. 30/12/2024</i>)
Company Secretary	: CS. Rashmi Bang
Chief Financial Officer	: Shekhar Jeetmal Asawa
Statutory Auditors	: M/s. BMAKS & Associates, Chartered
	Accountants
Internal Auditors	: Ms. Mansi Biyani, Chartered Accountants
Secretarial Auditor	: CS. Nikhilesh Lad & Associates, Peer Reviewed
	Practising Company Secretary
Bankers	: Saraswat Co-Op. Bank Ltd
	Ahmednagar Merchants Co-Op Bank Ltd
Registered Office	: A-41 Nandjyot Indl. Estate,
	A. K. Road, Nr. Safed Pool,
	Sakinaka, Andheri (E),
	Mumbai - 400072, Maharashtra, India
Share Registrar &	MUFG Intime India Private Limited
Transfer Agent	: C 101, Embassy 247, L.B.S. Marg, Vikhroli
	(West), Mumbai – 400083, Maharashtra, India

SHIKHAR CONSULTANTS LIMITED

A-41, Nandjyot Industrial Estate, Near Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072

Tele No.: 022-2851 8641 / 42

Fax No.: 2851 8645

Email: shikharconsultants2@gmail.com

CIN No: L74140MH1993PLC071225

www.shikharconsultants.com

Notice is hereby given that the 32nd Annual General Meeting of Shikhar Consultants Ltd will be held on Tuesday, September 30, 2025, at 01.00 p.m. At A/41 Nandjyot Indl Premises Co Op Soc. Ltd, Sakinaka Kurla Andheri Road, Andheri (E), Mumbai - 400072, Maharashtra, India to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ending March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a director, in place of Mr. Rajesh Shrinivas Daga (DIN: 03249957), who retires by rotation, and being eligible offers himself for re-appointment.
3. Re-appointment of M/s BMAKS & Associates, Chartered Accountants (FRN: 0121927W) as Statutory Auditor of the Company

To consider and if thought fit, to pass, the following resolution as **an Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sec 139 and other applicable provisions of the Companies Act, 2013 ('the Act'), read along with the Companies (Audit and Auditors) Rules, 2014 and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), and in terms of recommendation of the Audit Committee and Board of Directors of the Company, M/s BMAKS & Associates, Chartered Accountants (FRN: 0121927W), be and are hereby appointed as Statutory Auditors of the Company to conduct the statutory audit for a period of five years commencing from the conclusion of this 32nd Annual General Meeting till conclusion of 37th Annual General Meeting at such remuneration and out-of-pocket expenses, as may be mutually agreed with the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as deem necessary and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

Special Business:

4. Re-appointment of Mr. Jeetmal Ramkaran Asawa (DIN: 07798244) as Managing Director of the Company:

To consider and if thought fit, to pass, the following resolution as **Special Resolution**:

“RESOLVED THAT, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Companies Act, 2013, and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or reenactment thereof,

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approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Jeetmal Ramkaran Asawa (DIN: 07798244) as Managing Director for further period of Five (5) years Commencing with effect from January 01, 2026 till December 31, 2030, whose period of office shall be liable to retirement by rotation, on such terms and conditions including remuneration and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mr. Jeetmal Ramkaran Asawa (DIN: 07798244) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as deem necessary and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

5. Re-appointment of Mr. Rajesh Shrinivas Daga (DIN: 03249957) as Executive Director designated as Whole-time Director of the Company:

To consider and if thought fit, to pass, the following resolution as **Special Resolution**:

"RESOLVED THAT, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Companies Act, 2013, and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or reenactment thereof, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Rajesh Shrinivas Daga (DIN: 03249957) as Executive Director designated as Whole-time Director for further period of Five (5) years Commencing with effect from September 08, 2025 till September 07, 2030, whose period of office shall be liable to retirement by rotation, on such terms and conditions including remuneration and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT subject to the provisions of Section 197 the Companies Act, 2013 as amended from time to time, the Remuneration payable to Mr. Rajesh Shrinivas Daga (DIN: 03249957) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as deem necessary and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

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6. **Appointment of M/s. Nikhilesh Lad & Associates, Practicing Company Secretary as the Secretarial Auditor of the company for a period of one term of five years from 1st April, 2025 to 31st March, 2030 w.e.f. 1st April, 2025**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 204 and any other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Director of the Company, M/s. Nikhilesh Lad & Associates, Practicing Company Secretary, be and is hereby appointed as Secretarial Auditor of the company for a term of five (5) consecutive financial years commencing from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting to be held in the financial year 2030–31, covering the audit period of five financial years from 2025–26 to 2029–30 on such remuneration as may be mutually agreed between the Board of Directors in consultation with the Secretarial Auditors of the Company in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit as more particularly set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings and filling of requisites forms that may be required on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

**By Order and on behalf of the Board of Directors of
Shikhar Consultants Ltd
Sd/-
Jeetmal Ramkaran Asawa
Managing Director
DIN: 07798244**

Place: Mumbai

Date: 08/09/2025

NOTES:

- i. A member of the company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member of the company.
- ii. Members/proxies should bring duly attendance slip sent herewith to attend the meeting.
- iii. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
- iv. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
- v. Information regarding appointment/ re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.

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- vi. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with **NSDL** for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL.
- vii. Electronic dispatch of Notice and Annual Report in accordance with the Ministry of Corporate Affairs ('MCA') vide General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard and the latest one being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), Circulars issued by Securities and Exchange Board of India with the latest one being October 03, 2024 ('SEBI Circulars'), the Financial Statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2025 pursuant to Section 136 of the Companies Act, 2013 and Notice calling the AGM pursuant to section 101 of the Companies Act, 2013, read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ RTA or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.
- viii. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution in terms of Section 113 of the Act, together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting, to the Company's Registrar and Transfer Agent
- ix. **Mr. Shyam Vitthaldas Bhutada, Advocate**, have been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- x. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. **Tuesday, September 23, 2025**.
- xi. The Register of members and share transfer books of the Company will be closed from **Wednesday, September 24, 2025 to Tuesday, September 30, 2025** (both days inclusive) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Tuesday, September 23, 2025**, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date i.e. **September 23, 2025**, shall treat this Notice as intimation only.
- xii. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall not make later than three days of the conclusion of the AGM or two working days from the conclusion of the AGM, whichever is earlier, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- xiii. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, viz **www.shikharconsultants.com** and on the website of NSDL (agency for providing the Remote e-Voting facility for the AGM) i.e. **evoting@nsdl.com**. The results shall also be immediately forwarded to Stock Exchange i.e. BSE Limited.
- xiv. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
- xv. 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

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statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified

- xvi. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, the Company wishes to inform shareholders that a Special Window has been opened for re-lodgement of physical transfer requests that were originally lodged on or before March 31, 2019, and were subsequently rejected or returned due to deficiencies. This window will remain open from July 7, 2025, to January 6, 2026. Eligible shareholders are encouraged to avail this one-time facility within the stipulated period. For any queries or assistance, shareholders may contact the Company at shikharconsultants2@gmail.com or the Registrar and Transfer Agent at rnt.helpdesk@in.mpms.mufg.com

i. **Permanent Account Number (PAN)**

The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members are requested to submit their PAN to their DPs. Members are requested to inform change in address or Bank mandate to their respective DPs with whom they are maintaining their DEMAT accounts and with the R & T Agent.

- ii. In case members wish to ask for any information about accounts and operations of the Company, they are requested to send their queries in writing at least 7 days in advance of the date of the meeting so that the information can be made available at the time of the meeting.

- iii. Members are requested to register their changed addresses/email addresses with the concerned DPs for holding shares in dematerialized form. Members are requested to immediately inform about their change of address, change of e-mail address, if any, to the Company's Share Transfer Agent. Please note that as per the MCA Circulars the Company will be sending copies of Annual Reports in soft form only hence it is requested to intimate the changed e-mail addresses as early as possible to the Company's Share Transfer Agent.

- iv. Notice of the AGM along with the Annual Report 2024-25 available on Company's website and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com/> as well as on the website of the RTA at rnt.helpdesk@in.mpms.mufg.com.

- v. Those shareholders who have not registered their email address with the Company or wish to update a fresh email address may do so by contacting the Registrar and Transfer Agent of the Company and request the RTA by consenting to send the Annual Report and other documents in electronic form at the said e-mail address.

The Notice along with the Annual Report will also be available on the Company's website, viz., <https://www.shikharconsultants.com/>

vi. **The instructions of shareholders for remote e-voting AGM are as under:**

- (i) The voting period begins on **September 26, 2025 at 9.00 am** and ends on **September 29, 2025 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off **September 23, 2025** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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	4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?

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- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Shamv.bhutada@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

SHIKHAR CONSULTANTS LIMITED

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Email: shikharconsultants2@gmail.com

CIN No: L74140MH1993PLC071225

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2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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EXPLANATORY STATEMENT

Item No. 4

The Company had appointed Mr. Jeetmal Ramkaran Asawa (DIN: 07798244) as Managing Director of the Company for a period of five (5) years w.e.f. January 01, 2020. The Members had subsequently approved the said appointment. Mr. Jeetmal Ramkaran Asawa (DIN: 07798244) aged 64 years is a Managing Director of the Company having experience in the field of Finance. His technical, strategic decisions and leadership skills has helped our company to succeed and sustain the market.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in their meeting held on September 08, 2025 respectively, are of the opinion that for smooth and efficient running of the business, the services of Mr. Jeetmal Ramkaran Asawa (DIN: 07798244) should be available to the Company for a further period of 5 (Five) years with effect from January 01, 2026 till December 31, 2030. The office of directorship of Mr. Jeetmal Ramkaran Asawa (DIN: 07798244) shall not be liable to retire by rotation.

The main terms and conditions for the re-appointment of Mr. Jeetmal Ramkaran Asawa (DIN: 07798244) as Managing Director (MD), are as follows:

Period: January 01, 2026 till December 31, 2030

Remuneration: As mutually agreed between the Board and Mr. Jeetmal Ramkaran Asawa but shall not exceed to Rs. 1.00 Lakhs per annum

Except Mr. Jeetmal Ramkaran Asawa and Mr. Shekhar Jeetmal Asawa, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution except to the extent of their respective shareholding in the Company, if any.

The Board recommends the **Special Resolution** set out at **Item No. 04** of the accompanying Notice in the interests of the Company

Item No. 5

The Company had appointed Mr. Rajesh Shrinivas Daga (DIN: 03249957) as Executive Director of the Company. The Members had subsequently approved the said appointment. Mr. Rajesh Shrinivas Daga (DIN: 03249957) aged 58 years is an Executive Director of the Company having experience of more than 25 years in compliances. His knowledge and leadership skills has helped our company in complying with various laws, rules, regulation, etc.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee in their meeting held on September 08, 2025 respectively, are of the opinion that for smooth and efficient running of the business, the services of Mr. Rajesh Shrinivas Daga (DIN: 03249957) should be available to the Company for a further period of 5 (Five) years with effect from w.e.f. September 08, 2025 to September 07, 2030. The office of directorship of Mr. Rajesh Shrinivas Daga (DIN: 03249957) shall be liable to retire by rotation.

The main terms and conditions for the re-appointment of Mr. Rajesh Shrinivas Daga (DIN: 03249957) as Executive Director designated as Whole-time Director, are as follows:

Period: w.e.f. September 08, 2025 to September 07, 2030

Remuneration: As mutually agreed between the Board and Mr. Rajesh Shrinivas Daga but shall not exceed to Rs. 1.00 Lakhs per annum

SHIKHAR CONSULTANTS LIMITED

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Except Mr. Rajesh Shrinivas Daga, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution except to the extent of their respective shareholding in the Company, if any.

The Board recommends the **Special Resolution** set out at **Item No. 05** of the accompanying Notice in the interests of the Company

Item No. 6

Pursuant to the amendments introduced under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all listed companies are required to appoint a Peer Reviewed Practicing Company Secretary/ Firm of Company Secretaries as the Secretarial Auditor for a minimum continuous period of five years, with effect from the financial year 2025-26.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has considered and approved the appointment of M/s. Nikhilesh Lad & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, subject to the approval of the Members.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Sr. No.	Particulars	Details
1	Proposed Secretarial Auditor	M/s. Nikhilesh Lad & Associates, Practicing Company Secretary
2	Basis of Recommendation	After evaluating all proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s. Nikhilesh Lad & Associates has been recommended to be appointed as the Secretarial Auditors of the Company. The Company has received written consent from M/s. Nikhilesh Lad & Associates and a certificate that they satisfy the qualification criteria provided under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 ("SEBI Circular") and that the appointment, if made, shall be in accordance with the applicable provisions of the Act, Rules framed thereunder, SEBI Listing Regulations, SEBI Circular and other applicable circulars, if any, in this regard. The firm has agreed to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under the Act. They have further confirmed that they are eligible for the proposed appointment as Secretarial Auditor of the Company and have not incurred any of the disqualifications as specified vide the said SEBI Circular. While recommending M/s. Nikhilesh Lad & Associates for appointment, the Board and the Audit Committee evaluated

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		various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, and its technical expertise. M/s. Nikhilesh Lad & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company
3	Credentials of Proposed Secretarial Auditor	M/s. Nikhilesh Lad & Associates is a Peer Reviewed Firm of Company Secretaries based in Pune, with extensive experience in the field of Company Law, Capital Market, SEBI Compliances, NBFC Compliances and MCA Compliances. She has handled takeover, merger, reduction of capital, public issue of Listed Company and NBFC
4	Term of Appointment	For a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 32 nd Annual General Meeting of the Company to be held for the financial year ended 31st March, 2030.
5	Proposed Fees	₹0.25 Lakhs (excluding tax and reimbursement of out-of-pocket expenses) for FY 2025-26. The authority to decide the remuneration for the balance period of the tenure has been delegated to the Board of Directors which shall be decided mutually by them and the secretarial auditor.

The Board, recommends passing of this Ordinary Resolutions as set out at **Item No. 06** of this Notice, for your approval.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 6 of the Notice.

By Order and on behalf of the Board of Directors of
Shikhar Consultants Ltd
Sd/-
Jeetmal Ramkaran Asawa
Managing Director
DIN: 07798244

Place: Mumbai

Date: 08/09/2025

SHIKHAR CONSULTANTS LIMITED

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Additional Disclosures/Information/Brief Resume pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and applicable provisions of Secretarial Standards – 2

Name of Director	Jeetmal Ramkaran Asawa	Rajesh Shrinivas Daga
DIN	07798244	03249957
Age/ Date of Birth	30/07/1961	01/01/1967
Date of first appointment on the Board	27/02/2018	27/02/2018
Category	Executive Director	Executive Director
Qualification	SSC	SSC
Nature of expertise in specific functional areas and Experience	Experience of more than 25 years in the field of finance	Experience of more than 25 years in the field of compliance
Terms and Condition of Appointment & Last Remuneration including Sitting Fees	Terms and Conditions of Appointment: As per the Explanatory Note Last Drawn Remuneration: Nil	Terms and Conditions of Appointment: As per the Explanatory Note Last Drawn Remuneration: Nil
Number of shares held in the Company	Nil	Nil
Remuneration sought to be paid	Nil	Nil
Directorships held in other companies including the Company as on the date of the Notice	1. Shikhar Consultants Ltd 2. Asawa Food and Beverages Private Limited 3. Ennar Star Trade Limited 4. Bold Mines and Minerals Limited	1. Shikhar Consultants Ltd 2. Asawa Food and Beverages Private Limited 3. Ennar Star Trade Limited
Listed entities from which the person has resigned in the past three years	Not Applicable	Not Applicable
Membership/ Chairmanship of Committees of other Boards as on date of the Notice	Not Applicable	Not Applicable
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Father of Mr. Shekhar Jeetmal Asawa, CFO of the Company. Common Directorship with Mr. Rajesh Shrinivas Daga and Mr. Shekhar Jeetmal Asawa, CFO of the Company	Common Directorship with Mr. Jeetmal Ramkaran Asawa, Managing Director and Mr. Shekhar Jeetmal Asawa, CFO of the Company
Board Meeting attended (F.Y. 2024-25)	6	6
Others Information	The Director being re- appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	The Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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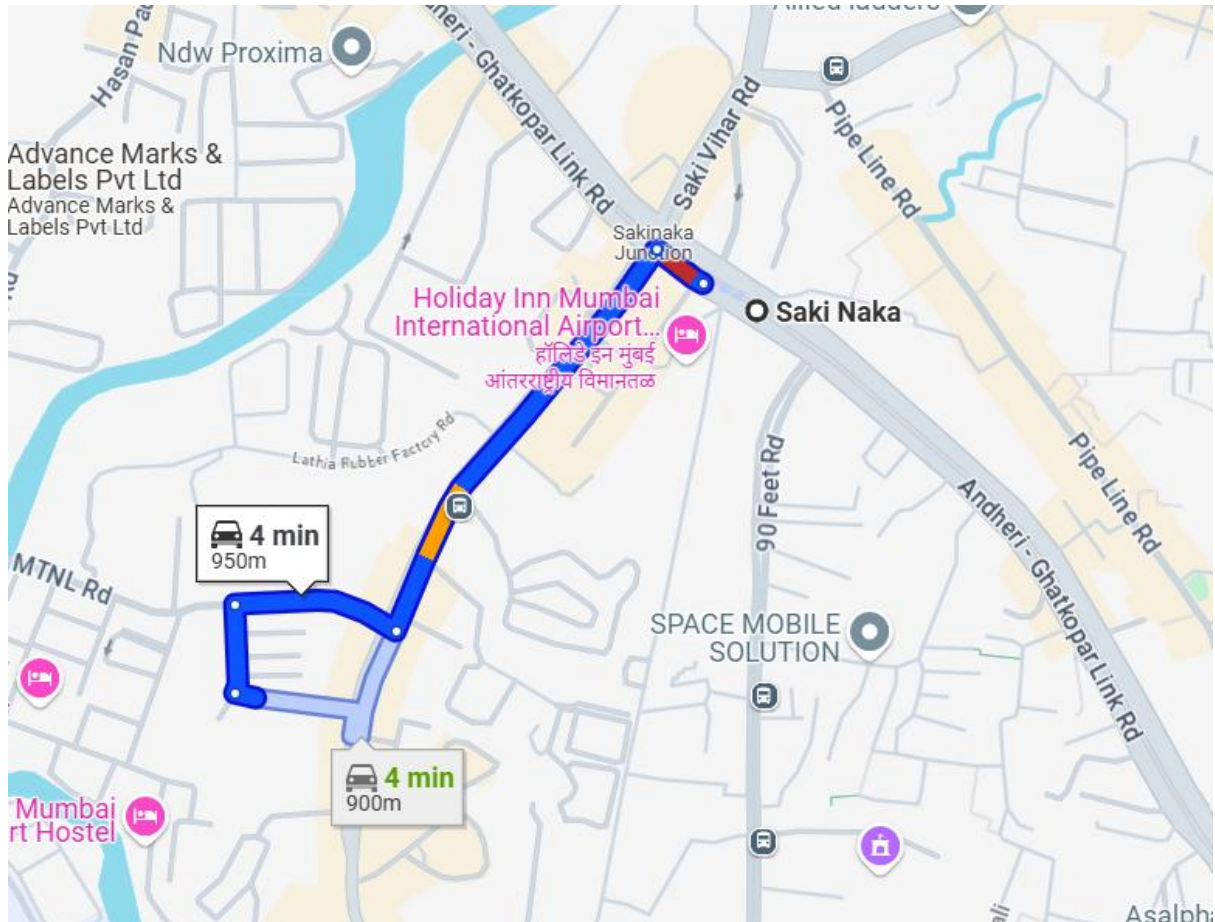
Email: shikharconsultants2@gmail.com

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Route Map

Land Mark: Nand Jyot Industrial Premises Co



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ATTENDANCE SLIP

32nd Annual General Meeting

Shikhar Consultants Ltd

DP ID No. & Client ID No. / Folio No.	
Name and Address of the Shareholder in Block Letters.	
Name of Joint Holder(s), if any.	
No. of Shares held.	
Name of Proxy (if any) in Block Letters.	

I certify that I am a member/proxy of the Company.

I/We hereby record my/our presence at the **32nd Annual General Meeting** of **Shikhar Consultants Ltd** will be held on **Tuesday, September 30, 2025**, at **01.00p.m.** at **A/41 Nandjyot Indl Premises Co Op Soc. Ltd, Sakinaka Kurla Andheri Road, Andheri (E), Mumbai - 400072, Maharashtra, India** and/or any adjournment thereof.

Member's/ Proxy's Signature.

Note: Please fill this attendance slip and hand it over at the entrance of the Hall.

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FORM NO MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	Email ID
Registered Address:	Folio No. /Client ID: DP Id:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:.....

Address:.....

E-mail Id:..... Signature:
..... or failing him.

2. Name:.....

Address:.....

E-mail Id:..... Signature:
.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **32nd Annual General Meeting of Shikhar Consultants Ltd** will be held on **Tuesday, September 30, 2025**, at **01.00 p.m.** At **A/41 Nandjyot Indl Premises Co Op Soc. Ltd, Sakinaka Kurla Andheri Road, Andheri (E), Mumbai - 400072, Maharashtra, India** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	Vote*	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ending March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon.		
2	To appoint a Director, in place of Mr. Rajesh Shrinivas Daga (DIN: 03249957), who retires by rotation, and being eligible offers himself for re-appointment.		
3	Re-appointment of M/s BMAKS & Associates, Chartered Accountants (FRN: 0121927W) as Statutory Auditor of the Company		

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Special Business			
4	Re-appointment of Mr. Jeetmal Ramkaran Asawa (DIN: 07798244) as Managing Director of the Company		
5	Re-appointment of Mr. Rajesh Shrinivas Daga (DIN: 03249957) as Executive Director designated as Whole-time Director of the Company		
6	Appointment of M/s. Nikhilesh Lad & Associates, Practicing Company Secretary as the Secretarial Auditor of the company for a period of one term of five years from 1st April, 2025 to 31st March, 2030 w.e.f. 1st April, 2025		

*It is optional to indicate your preference. If you leave the 'for or against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Signed this _____ day of _____ 2025

Signature of Shareholder _____

Signature of Proxy holder (s) _____

Rs.1/-

Revenue

Stamp

Note:

1. *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*
2. *The form should be signed across the stamp as per specimen signature registered with the Company.*
3. *A Proxy need not be a member of the Company.*

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BALLOT FORM

To be returned to scrutinizer appointed by Shikhar Consultants Ltd ("The Company")

1. Name(s) of Member(s)
(including joint-holders, if any)

2. Registered Folio No./
DPID No./ Client Id No.*

(*Applicable to Members holding shares
In dematerialized form)

3. Number of Shares Held:

4. I/We hereby exercise my/our vote in respect of the Resolution(s) as specified in the Notice of **Shikhar Consultants Ltd** dated **September 08, 2025**, to be passed through Ballot for the business stated in the said Notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Item No.	Description	Type of resolution (Ordinary/Special)	Number of Shares	I/We assent to the resolution (For)	I/We dissent to the resolution (For)
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ending March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon.	Ordinary			
2.	To appoint a Director, in place of Mr. Rajesh Shrinivas Daga (DIN: 03249957), who retires by rotation, and being eligible offers himself for re-appointment.	Ordinary			
3.	Re-appointment of M/s BMAKS & Associates, Chartered Accountants (FRN: 0121927W) as Statutory Auditor of the Company	Ordinary			
4.	Re-appointment of Mr. Jeetmal Ramkaran Asawa (DIN: 07798244) as Managing Director of the Company	Special			
5.	Re-appointment of Mr. Rajesh Shrinivas Daga (DIN: 03249957) as Executive Director designated as Whole-time Director of the Company	Special			
6.	Appointment of M/s. Nikhilesh Lad & Associates, Practicing Company Secretary as the Secretarial Auditor of the company for a period of one term of five years from 1st April, 2025 to 31st March, 2030 w.e.f. 1st April, 2025	Ordinary			

Place:

Date:

(Signature of Member/ Beneficial Official Owner)

E mail: _____

Tel No. _____

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INSTRUCTIONS

1. *Consent must be accorded by either placing a tick mark (✓) in the appropriate column in the Ballot form. This Form should be completed and signed by the Shareholder(s) (as per the specimen signature registered/recorded with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.*
2. *There will be only one Ballot Form for every folio/ Client ID irrespective of the number of joint Shareholder(s).*
3. *In case of shares held by companies, trusts, societies etc. the duly completed Ballot Form should be accompanied by a certified true copy of Board resolution/Power of Attorney / authority letter / attested specimen signatures, etc.*
4. *The Scrutinizer's decision on the validity of a Ballot will be final and binding.*
5. *Incomplete, unsigned or incorrect Ballot Forms will be rejected.*
6. *The result of the Ballot will be posted on the website of the Company.*

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MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure and Development

The Non-Banking Financial Company (NBFC) sector plays a vital role in complementing the formal banking system by providing access to finance, especially in underserved markets. The investment segment within the NBFC space has witnessed significant growth over the past few years, driven by increased participation from institutional and retail investors, evolving regulatory frameworks, and a growing appetite for diversified investment products.

The Indian economy continues to exhibit resilience despite global uncertainties, supported by steady economic growth, favorable demographics, rising financial literacy, and government initiatives aimed at promoting capital market participation. The investment landscape is increasingly driven by technology-enabled platforms, risk-adjusted returns expectations, and regulatory developments that enhance transparency and investor protection.

Key Developments

- **Strengthening Risk Management:** Enhanced risk assessment frameworks and stress-testing models to better navigate market uncertainties.
- **Technology Integration:** Upgraded investment analytics tools to enable real-time monitoring and scenario planning for portfolio performance.
- **Compliance and Governance:** Adopted best practices in regulatory reporting and transparency, reinforcing trust with investors and stakeholders.
- **Strategic Partnerships:** Collaborated with leading research providers and financial institutions to enrich investment insights and broaden market reach.

Opportunities and Threats

Opportunities:

- Increasing demand for structured investment solutions amid low-interest rate environments.
- Growing participation from retail investors driven by digital platforms.
- Expansion into ESG (Environmental, Social, and Governance) aligned investment products.
- Supportive regulatory initiatives promoting greater market depth and investor protection.

Threats:

- Market volatility and macroeconomic uncertainties impacting asset valuations.
- Rising competition from fintech platforms offering alternative investment solutions.
- Regulatory changes requiring enhanced reporting, governance, and capital buffers.
- Managing credit and liquidity risks in a dynamic interest rate environment.

Segment wise Operational Performance

The company operates in a single business/ geographical segment. Hence, segment wise performance is not furnished.

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Outlook

Your Company, keeping pace with the overall market scenario, has grown significantly. Your Company envisages optimistic growth in the near-term as it appears that economy has bottomed out and interest rates are on a sustainable downtrend as inflation has been steadily low in recent times. These factors will boost demand from our customers.

Risk and Concerns

The major risk area being faced by the is interest rate volatility where Fluctuations in interest rates could adversely affect borrowing costs, interest income and net interest margins of companies in the financial sector. The company also has competition risk as the financial services space in India is highly competitive.

Internal Control systems and their adequacy

The Company has in place adequate internal control systems covering all its operations. Proper accounting records highlight the economy and efficiency of operations, safeguarding of assets against unauthorized use or losses, and the reliability of financial and operational information

Some of the significant features of internal control system are:

- Financial and Commercial functions have been structured to provide adequate support and control of the business.
- Risk Management policy has been adopted by the Company.
- The Company has an Internal Audit System conducted by the internal auditor of the Company. Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.

Operational and financial performance

The Company already started to revive.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

Your Company continuously endeavours to improve the work environment for its employees. Competitive compensation package, innovative and challenging environment to work, transportation facilities, etc., are some of the steps taken by the Company for the welfare of its employees.

Key Financial Ratios:

The key financial ratios for the financial year 2024-25 and comparison thereof with the financial year 2023-24 has been stated in the financial statement for the period ended March 31, 2025

Details of Change in Return on Networth

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There is no change in Return on Networth of the Company in compared to previous financial year.

Cautionary Statement

Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only. Actual results could differ from those expressed or implied. Company's operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the country and such other factors.

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

Sd/-

Jeetmal Ramkaran Asawa

Chairman and Managing Director

DIN: 07798244

Place: Mumbai

Date: September 08, 2025

C/o: A/41 Nandjyot Indl Premises Co Op Soc. Ltd,

Sakinaka, Kurla Andheri Road, Andheri (E),

Mumbai - 400072, Maharashtra, India

SHIKHAR CONSULTANTS LIMITED

A-41, Nandjyot Industrial Estate, Near Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072
Tele No.: 022-2851 8641 / 42 Fax No.: 2851 8645 Email: shikharconsultants2@gmail.com
CIN No: L74140MH1993PLC071225 www.shikharconsultants.com

Director's Report

To
The Members
Shikhar Consultants Ltd

Your Board of Directors is pleased to present **32nd** Annual Report of **Shikhar Consultants Ltd** (hereinafter referred to as "**the Company**") covering the business, operations and Audited Financial Statements of the Company for the financial year ended March 31, 2025.

1. Financial Highlights:

The standalone financial performance of your Company for the year ended March 31, 2025 is summarised below:

(Amount in Rs.)		
Particulars	2024-2025	2023-2024
Revenue from Operation	0.00	0.00
Other Income	0.00	3.200.00
Total Revenue	0.00	3.200.00
Profit/ (Loss) Before Exceptional Item	(9,08,961.00)	(49,79,464.00)
Exceptional Item	0.00	0.00
Profit/ (Loss) Before Tax	(9,08,961.00)	(49,79,464.00)
Tax	0.00	0.00
Profit/ (Loss) After Tax	(9,08,961.00)	(49,79,464.00)

2. Change in the Nature of Business, If any:

There has not been any change in the nature of business of the Company during the Financial Year ended March 31, 2025.

3. Company Performance/ Review of Operation:

There has been no revenue in the Company for the FY 2024-25 as against FY 2023-24

Due to the efforts of the management, the suspension of trading in the securities of the Company has been successfully revoked effective from December 16, 2024 vide BSE Notice No. 20241206-3 dated December 06, 2024.

4. Subsidiaries and Joint Ventures:

As on March 31, 2025, according to the Companies Act, 2013 and rules made there under the Company does not have any Subsidiary Company, Associate Company and Joint Venture Company. Considering this, '**Form AOC - 1**' is not applicable.

5. Dividend:

Considering no revenue during in the current financial year, your Directors have not recommended any dividend for the financial year under review.

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6. Transfer to Reserves:

During the financial year, the Company has incurred loss, due to which Company did not transfer any amount to the Statutory Reserve maintained under Section 45 IC of the RBI Act, 1934.

7. Share Capital:

During the year under review there were no change in Share capital of the Company.

8. Material changes affecting the Company:

There has been no change in the nature of business of the Company. There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

9. Public Deposits:

During the financial year 2024-25, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

10. Directors and Key Managerial Personnel:

a. Appointment/ Reappointment/ Cessation

During the year under review, there has been following changes in the Composition of the Board of Directors and Key Managerial Personnel of the Company.

- Mr. Balaji Prithviraj Singh (DIN: 06413344), has been appointed as Additional Independent Director w.e.f. December 30, 2024 for a period of 5 years and has been regularised in Extra-Ordinary General Meeting held on January 24, 2025.
- Ms. Rutu Siddharth Lodha (DIN: 09531277) has been appointed as Additional Independent Director w.e.f. December 30, 2024 for a period of 5 years and has been regularised in Extra-Ordinary General Meeting held on January 24, 2025.
- Mr. Ganesh Shrinivas Zawar (DIN: 10670593), has been appointed as Additional Independent Director w.e.f. December 30, 2024 for a period of 5 years and has been regularised in Extra-Ordinary General Meeting held on January 24, 2025.
- Mr. Ghanshyam Gangabisan Biyani (DIN: 07917773) and Ms. Rashmi Rameshwar Bihani (DIN: 07917768) ceased to Non-Executive Independent Director of the Company w.e.f. December 30, 2024

b. Director liable to retire by rotation:

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Rajesh Shrinivas Daga (DIN: 03249957) Executive Director, whose office is liable to retire at the ensuing 32nd AGM, being eligible, seeks re-appointment. The notice convening the 32nd AGM to be held on September 30, 2025, annexed to the Annual report, sets out the details.

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c. Re-appointment:

- i. Mr. Jeetmal Ramkaran Asawa, Managing Director of the Company (DIN: 07798244) has been appointed for the term of five years effective from January 01, 2020. His office of directorship is due for retirement on December 31, 2025. Based on the recommendation of the Nomination and Remuneration Committee and after taking into account the performance evaluation and considering the knowledge, experience, expertise and substantial contribution in the business operations, the committee has recommended the re-appointment of Mr. Jeetmal Ramkaran Asawa to the Company for another term of five years.

The Board, at its meeting held on September 08, 2025, approved the reappointment of Mr. Jeetmal Ramkaran Asawa as Managing Director of the Company with effect from January 01, 2026 to December 31, 2030 whose office shall be liable to retire by rotation. The Board recommends the reappointment to the shareholders.

- ii. Mr. Rajesh Shrinivas Daga, Executive Director of the Company (DIN: 03249957) has been appointed for the term of five years. His office of directorship is due for retirement. Based on the recommendation of the Nomination and Remuneration Committee and after taking into account the performance evaluation and considering the knowledge, experience, expertise and substantial contribution in the business operations, the committee has recommended the re-appointment of Mr. Rajesh Shrinivas Daga as Executive Director designated as Whole-time Director to the Company for another term of five years w.e.f. September 08, 2025.

The Board, at its meeting held on September 08, 2025, approved the reappointment of Mr. Rajesh Shrinivas Daga as Executive Director designated as Whole-time Director with effect from September 08, 2025 to September 07, 2030 whose office shall be liable to retire by rotation. The Board recommends the re-appointment to the shareholders.

The notice convening the 32nd AGM, to be held on Tuesday, September 30, 2025, sets out the details.

11. Declaration by Independent Director:

The Company has received the necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 along with a declaration received pursuant to sub-rule 3 of rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also furnished the declaration pursuant to Regulation 25(8) of the SEBI Listing Regulations affirming compliance to the criteria of Independence as provided under Regulation 16(1)(b) of the SEBI Listing Regulations.

Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

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Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct. Also, the separate meeting of the Independent Directors has been duly convened and held.

12. Statement of the Board of Directors:

The Board of Directors of the Company is of the opinion that all the Independent Directors of the Company possess highest standard of integrity, relevant expertise and experience required to best serve the interest of the Company.

13. Familiarisation Programme for the Independent Director:

In compliance with the requirements of SEBI Listing Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities. Details of the Familiarization Programme conducted are available on the website of the Company <https://www.shikharconsultants.com/invester.html>

14. Evaluation of Board Performance:

Pursuant to Section 134(2) of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligations and Disclosure Requirements) 2015, the Board carried out the annual performance evaluation of the Board of Directors as a whole, Committees of the Board and individual Directors.

The parameters for performance evaluation of the Board include composition of the Board, process of appointment to the Board of Directors, common understanding of the roles and responsibilities of the Board members, timelines for circulating board papers, content and the quality of information provided to the Board, attention to the Company's long term strategic issues, evaluating strategic risks, overseeing and guiding acquisitions etc. Some of the performance indicators for the Committees include understanding the terms of reference, effectiveness of discussions at the Committee meetings, information provided to the Committee to discharge its duties and performance of the Committee vis-à-vis its responsibilities.

Performance of individual Directors was evaluated based on parameters such as attendance at the meeting(s), contribution to Board deliberations, engagement with colleagues on the Board, ability to guide the Company in key matters, knowledge and understanding of relevant areas and responsibility towards stakeholders. All the Directors were subject to self-evaluation and peer evaluation.

The performance of the Independent Directors was evaluated taking into account the above factors as well as independent decision-making and non-conflict of interest. Further, the evaluation process was based on the affirmation received from the Independent Directors that they met the independence criteria as required under the Companies Act, 2013 and Listing Regulations, 2015.

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Subsequent to the evaluation done in the financial year 2024-25, some action areas have been identified for the Board to engage itself with. These include review of your Company's goals, strategy, capability gaps, technological developments, SWOT analysis, etc. and also a thorough review of key issues facing the Company. All these will be suitably dealt with by the Board.

15. Board Meetings:

The Board met **6 (Six) Times** during the financial year at the Registered Office of the Company.

The Board Meetings were held on May 30, 2024, August 14, 2024, August 28, 2024, November 14, 2024, December 30, 2024 and February 10, 2025. The meeting of the Board had been conducted at regular interval with a time gap of not more than 120 days between two consecutive meetings.

16. Board Committee:

The Board currently has the following Committee:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee

Composition of Committees

Audit Committee	Nomination and Remuneration Committee	Stakeholder and Relationship Committee
Balaji Prithviraj Singh - Chairperson	Rutu Siddharth Lodha - Chairperson	Rutu Siddharth Lodha - Chairperson
Rutu Siddharth Lodha - Member	Ganesh Shrinivas Zawar - Member	Rajesh Shriniwas Daga - Member
Jeetmal Ramkaran Asawa - Member	Jeetmal Ramkaran Asawa - Member	Jeetmal Ramkaran Asawa - Member

17. Nomination and Remuneration Policy:

Pursuant to the provisions of Section 178 of the Act and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted the Nomination & Remuneration Policy for selection and appointment of Directors, Senior Management including Key Managerial Personnel (KMP) and their remuneration. The details of this policy have been placed on the website of the Company at <https://www.shikharconsultants.com/investor.html>

18. Management Discussion and Analysis Report:

Management Discussion and Analysis Report for the year under review, giving detailed analysis of the Company's operations as stipulated under Regulation 34 of SEBI (LODR) Regulations, is presented in a separate section forming part of the Annual Report.

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19. Secretarial Standards:

The Company has tried to comply with the applicable Secretarial Standards issued by the Institute of the Company Secretaries of India but not been complied fully.

20. Related Party Transactions:

All related party transactions are placed before the Audit Committee for its review and approval. Prior/ Omnibus approval of the Audit Committee is obtained on an annual basis for a financial year, for the transactions that are of foreseen and repetitive in nature. The statement giving details of all related party transactions entered into pursuant to the omnibus approval together with relevant information are placed before the Audit Committee for review and updated on a quarterly basis.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. During the year under review, the Company has not entered into any contracts/ arrangements/ transactions with related parties that qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Hence, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in 'Form AOC-2' is not applicable.

The details of such related party transactions are available in the Notes to the Standalone financial statements section of this Annual Report.

21. Internal Financial Control:

The Company has designed and implemented a process-driven framework for Internal Financial Control ('FC') within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013.

For the year ended March 31, 2025, the Board is of the opinion that the Company has the Internal Financial Control.

22. Directors' Responsibility Statement:

Pursuant to Section 134(3)(c) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Board of Directors of your Company confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. the Directors had 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, 2025 and of the profit and loss of the company for that period.
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for

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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 Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Audit Reports and Auditors:

Statutory Auditors:

M/s BMAKS & Associates, Chartered Accountants (FRN: 0121927W) were appointed as Statutory Auditors of the Company at the Extra-Ordinary General Meeting ("EOGM") held on January 24, 2025 to fill the casual vacancy caused by the resignation of M/s RDB & Associates, Chartered Accountants (FRN: 135005W) from the conclusion of EOGM until the conclusion of the ensuing Annual General Meeting.

Further, on recommendation of the Audit Committee, it is proposed to appoint M/s BMAKS & Associates, Chartered Accountants (FRN: 0121927W) as Statutory Auditor of the Company for a term of 5 (five) consecutive years from date of conclusion of the 32nd Annual General Meeting upto the conclusion of the 37th Annual General Meeting.

The notice convening the 32nd AGM, to be held on Tuesday, September 30, 2025, sets out the details.

Statutory Auditor's Report

The Statutory auditor's report for the financial year 2024-25 on the financial statement on the Company forms a part of this Annual Report. The observations and comments, if any, are self-explanatory and do not call for further explanation under Section 134(3)(f) of the Act.

No frauds have been reported by the auditor for the financial year 2025.

Secretarial Auditor and audit report:

Being a publicly listed Company, the Company is required to annex a Secretarial Audit Report from a Company Secretary in Practice with the Board Report for the said purpose, on the recommendation of the Audit Committee, the Company appointed M/s. Nikhilesh Lad & Associates, Practicing Company Secretaries in accordance with provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 to conduct the secretarial audit of the Company for the financial year 2024-2025. The Secretarial Audit Report in **Form No. MR -3** for the financial year ended March 31, 2025, is annexed herewith as an '*Annexure-I*' to this Board's Report.

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The Board has duly reviewed the Secretarial Audit Report. The observations and comments, if any, are self-explanatory and do not call for further explanation under Section 134(3)(f) of the Act.

Further, in alignment with the amended requirements under Regulation 24A of SEBI LODR to the extent applicable and based on the recommendation of the Audit Committee and the Board of Directors, it is proposed to appoint M/s. Nikhilesh Lad & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years, commencing from FY 2025-26 to FY 2029-30, subject to approval of the Members at the ensuing General Meeting.

Internal Auditor:

Pursuant to the provisions of Section 138 of Companies Act 2013, the Company had appointed M/s Mansi Biyani, Chartered Accountants, as an Internal Auditor of the Company for the Financial year 2024-25.

24. Significant and material orders:

There were no significant and material orders passed by the regulators or courts or tribunals impacting the Company's going concern status and/or its future operations.

25. Establishment of Vigil Mechanism / Whistle Blower Policy:

As per the provisions of Section 177(9) of the Companies Act, 2013 ('Act'), the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns.

The Company has a Whistle-blower Policy to encourage and facilitate employees to report concerns about unethical behavior, actual/ suspected fraud and violation of the Company's Code of Conduct or Ethics Policy. The Policy has been suitably modified to meet the requirements of Vigil Mechanism under the Companies Act, 2013. The policy provides for adequate safeguards against victimization of persons who avail the same and provides for direct access to the Chairperson of the Audit Committee. The policy also establishes adequate mechanisms to enable employees to report instances of leaks of unpublished price-sensitive information. The Audit Committee of the Company oversees the implementation of the Whistle-Blower Policy.

The Company has disclosed information about the establishment of the Whistle Blower Policy on its website <https://www.shikharconsultants.com/invester.html>

During the year, no person has been declined access to the Audit Committee, wherever desired.

26. Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at Company's website at <https://www.shikharconsultants.com/invester.html>

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27. Particulars of Loans, Guarantees or Investments:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act, are given in the notes to the Financial Statements.

28. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption, and foreign exchange earnings and outgo as stipulated under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the rule 8 of the Companies (Accounts) Rules, 2014, are enclosed as '*Annexure-II*' to this Board's report.

29. Particulars of Employees and Related Disclosures:

In terms of compliance with provisions of Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of remuneration to the Directors and employees of the Company and the details of the ratio of remuneration of each director to the median employee's remuneration is annexed herewith as "*Annexure-III*" to this Boards Report.

In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the employee(s) drawing remuneration in excess of limits set out in said rules forms part of this Boards Report in Annexure if any.

30. Corporate Social Responsibility:

The Company was not required to spend towards Corporate Social Responsibility (CSR) as per the applicability of provisions of Section 135 of the Companies Act, 2013.

31. Maintenance Cost Records:

Pursuant to the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain the Cost Records.

32. Non-Disqualification Certificate from Practicing Company Secretary:

A certificate as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Regulations, a certificate to that effect received by M/s Nikhilesh Lad & Associates, Practicing Company Secretaries as "*Annexure-IV*", as on March 31, 2025, is annexed to this Report.

33. Disclosure Regarding Prevention of Sexual Harassment:

During the financial year under review, your company was not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as there are less than 10 employees in the company.

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34. Compliance with the Maternity Benefit Act, 1961:

Pursuant to the Companies (Accounts) Second Amendment Rules, 2025, the Company affirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961. The Company remains committed to providing a safe, supportive, and inclusive work environment for women employees, in line with the applicable statutory requirements.

35. Disclosure under Section 67(3)(c) of the Companies Act, 2013:

No disclosure is required under section 67(3)(c) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

36. Reporting of Frauds by Auditors:

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

37. Risk Management:

The Risk Management framework enables identification and evaluation of business risks and opportunities, seeks to create transparency, minimize adverse impact on business objectives and enhance the Company's competitive advantage. The Company has adopted a Risk Management Policy pursuant to Section 134 of Companies Act, 2013. The Company has robust risk management framework to safeguard to Organization from various risk through adequate and timely actions. The elements of risk as identified for the Company are set out in the Management Discussion and Analysis Report forming the part of this Annual Report.

38. Other Disclosures:

- There were no proceedings, either filed by or against your Company or pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2025.
- Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.
- There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions, during the financial year under review.

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39. Acknowledgement:

Your directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Director's take on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and co-operation towards the progress of your Company.

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

Sd/-

Jeetmal Ramkaran Asawa

Chairman and Managing Director

DIN: 07798244

Place: Mumbai

Date: September 08, 2025

C/o: A/41 Nandjyot Indl Premises Co Op Soc. Ltd,

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Mumbai - 400072, Maharashtra, India



NIKHILESH LAD & ASSOCIATES

Company Secretaries

Mob. +91 8237678880

E-mail: csnlassociates@gmail.com

**Address: 5th Floor, C Wing, Office No. 29,
K.K. Market, Dhanakawadi, Pune 411043**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To

The Members

Shikhar Consultants Ltd

A/41 Nandjyot INDL Premises Co Op Soc. Ltd.,

Sakinaka, Kurla, Andheri Road,

Andheri (E), Mumbai - 400072, Maharashtra, India.

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Shikhar Consultants Ltd** for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

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

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

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - ***Not applicable to the company during the audit period***
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - ***Not applicable to the company during the audit period***
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - ***Not applicable to the company during the audit period***
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - ***Not applicable to the company during the audit period***
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and - ***Not applicable to the company during the audit period***
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - ***Not applicable to the company during the audit period***
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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

- i. *Company has filed some of the e-form with ROC with Additional Fees*
- ii. *e-Form MGT- 7(Annual Return) for the financial year 2023-2024 is not available on MCA website.*
- iii. *The Company has maintained SDD software, however, it has been observed that Company has not complied capturing of Unpublished price sensitive Information (UPSI) till December 31, 2024.*

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

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

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

For, Nikhilesh Lad & Associates

Sd/-

CS Nikhilesh Lad

Practicing Company Secretary

M. No. F12767; C.P. No. 17908

Peer Review: 4496/2023

Place: Pune

Dated: 08/09/2025

UDIN: F012767G001203891

SHIKHAR CONSULTANTS LIMITED

A-41, Nandiyot Industrial Estate, Near Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072
Tele No.: 022-2851 8641 / 42 Fax No.: 2851 8645 Email: shikharconsultants2@gmail.com
CIN No: L74140MH1993PLC071225 www.shikharconsultants.com

Annexure II

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy	Taking in to consideration business of the Company, The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment	NIL

(B) Technology absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	Since the Company did make any technology absorption there was no benefits derived from the same.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Not Applicable
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	The Company has not spent any amount towards research and developmental activities.

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(C) Foreign exchange earnings and Outgo:

	1 st April, 2024 to 31 st March, 2025 [Current F.Y.]	1 st April, 2023 to 31 st March, 2024 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	Nil	Nil

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

Sd/-

Jeetmal Ramkaran Asawa

Chairman and Managing Director

DIN: 07798244

Place: Mumbai

Date: September 08, 2025

C/o: A/41 Nandjyot Indl Premises Co Op Soc. Ltd,
Sakinaka, Kurla Andheri Road, Andheri (E),
Mumbai - 400072, Maharashtra, India

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Annexure III

PARTICULARS OF EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025:

Amount in "Thousands"

Name of Director	Designation	Ratio of the remuneration
Jeetmal Ramkaran Asawa	Managing Director	-
Rajesh Shrinivas Daga	Executive Director	-
Ghanshyam Gangabisan Biyani*	Non-Executive Independent Director	-
Rashmi Rameshwar Bihani*	Non-Executive Women Independent Director	-
Balaji Prithviraj Singh^	Non-Executive Independent Director	-
Rutu Siddharth Lodha^	Non-Executive Women Independent Director	-
Ganesh Shrinivas Zawar^	Non-Executive Independent Director	-

Note:

* Resigned w.e.f. December 30, 2024

^ Appointed w.e.f. December 30, 2024

Assumptions – For calculation of the median, details of only those employees are considered who were there on 31st March, 2025 and also who are still employed/ engaged with the Company as on the date of the Report.

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-2025 as compared to the previous year 2023-24:

Name of Director	Designation	Percentage (%) increase in Remuneration
Jeetmal Ramkaran Asawa	Managing Director	-
Rajesh Shrinivas Daga	Executive Director	-
Ghanshyam Gangabisan Biyani*#	Non-Executive Independent Director	-
Rashmi Rameshwar Bihani*#	Non-Executive Women Independent Director	-
Balaji Prithviraj Singh^#	Non-Executive Independent Director	-
Rutu Siddharth Lodha^#	Non-Executive Women Independent Director	-

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Ganesh Shrinivas Zawar [^] #	Non-Executive Independent Director	-
Shekhar Jeetmal Asawa	Chief Financial Officer	-
Rashmi Radheshyam Bang	Company Secretary	-

Since the Non-Executive Director does not receive any remuneration other than sitting fees for the meeting of the Board attended by them, only details of Executive Directors and Key Managerial Personnel are considered.

** Resigned w.e.f. December 30, 2024*

^ Appointed w.e.f. December 30, 2024

Assumptions – For calculation of the Percentage (%) increase in Remuneration, details of only those Directors and Key Managerial Personnel are considered who were there for the whole financial year ended 31st March, 2025.

(iii) **The percentage increase in the median remuneration of employees in the financial year:** The percentage increase in the median remuneration of employees in the financial year 2024-2025 is Nil

(iv) **The number of permanent employees on the rolls of the Company as on March 31, 2025:** The Company has 4 employees on the rolls of the Company.

(v) **Key parameters for any variable component of remuneration availed of by the Directors:**
There is no variable component in the remuneration of the Executive Directors. The Non-Executive Directors are not entitled to remuneration in any form other than sitting fees.

(vi) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Sr. No	Particulars	% Increase
1.	Average percentile increases in the salary of employees other than Managerial Personnel	-
2.	Average percentile increases in the salary of the managerial Personnel	-

(vii) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**
It is hereby affirmed that the remuneration paid/payable during the year is as per the Remuneration Policy of the Company.

b) **Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

i) **Top 10 employees in terms of Remuneration drawn during the year:** Details of Top Ten employees in terms of remuneration drawn as on March 31, 2025 will be made available for

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inspection at the registered office of the Company. Any member interested in obtaining such particulars may write to the Company.

- ii) **The following details are given hereunder in respect of employees employed throughout the year and were in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum:** During the year, none of the employees was in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum.
- iii) **The following details are given hereunder in respect of employees employed for a part of the financial year and were in receipt of remuneration at a rate aggregating Rs. 8.50 Lakhs or more per month:** During the part of the year, none of the employees was in receipt of remuneration aggregating Rs. 8.50 Lakhs or more per month.
- iv) **The following details are given hereunder in respect of employees employed throughout the year or part thereof and were receipt of remuneration which is in aggregate was in excess of that drawn by the Managing Director or Whole-time Director and who held by himself or along with his spouse or dependent children 2% or more of the Equity Shares of the Company:** None of the Employees of the Company was in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director.

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

Sd/-

Jeetmal Ramkaran Asawa

Chairman and Managing Director

DIN: 07798244

Place: Mumbai

Date: September 08, 2025

**C/o: A/41 Nandiyot Indl Premises Co Op Soc. Ltd,
Sakinaka, Kurla Andheri Road, Andheri (E),
Mumbai - 400072, Maharashtra, India**



NIKHILESH LAD & ASSOCIATES

Company Secretaries

Mob. +91 8237678880

E-mail: csnlassociates@gmail.com

Address: 5th Floor, C Wing, Office No. 29, K.K. Market, Dhanakawadi, Pune 411043

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

Shikhar Consultants Ltd

Add: A/41 Nandjyot Indl Premises Co Op Soc. Ltd, Sakinaka, Kurla Andheri Road, Andheri (E), Mumbai - 400072, Maharashtra, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shikhar Consultants Ltd** (CIN L74140MH1993PLC071225) and having registered office at **A/41 Nandjyot Indl Premises Co Op Soc. Ltd, Sakinaka, Kurla Andheri Road, Andheri (E), Mumbai - 400072, Maharashtra, India**, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that majority of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have not been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors during the period April 01, 2024 to March 31, 2025:

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Cessation
1	Jeetmal Ramkaran Asawa	07798244	27/02/2018	-
2	Rajesh Shrinivas Daga	03249957	27/02/2018	-
3	Ghanshyam Gangabisan Biyani*	07917773	24/08/2017	30/12/2024
4	Rashmi Rameshwar Bihani*	07917768	24/08/2017	30/12/2024
5	Balaji Prithviraj Singh^	06413344	30/12/2024	-
6	Rutu Siddharth Lodha^	09531277	30/12/2024	-
7	Ganesh Shrinivas Zawar^	10670593	30/12/2024	-

* Resigned w.e.f. December 30, 2024

^ Appointed w.e.f. December 30, 2024

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nikhilesh Lad & Associates
Company Secretaries

Sd/-
CS Nikhilesh Vijay Lad
Proprietor
Mem. No: F12767
C.P. No: 17908
UDIN: F012767G001203473
Place: Pune
Date: September 08, 2025

INDEPENDENT AUDITORS' REPORT

To the Members of Shikhar Consultants Ltd

Report on the Financial Statements

1. We have audited the accompanying financial statements of Shikhar Consultants Ltd (the "Company"), which comprise the Balance Sheet as at 31-03-2025 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.

Non-Qualified Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us, 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 31-03-2025, and its profit and loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2020', 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.

10. 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 31-03-2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31-03-2025 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 31-03-2025 which would impact its financial position.

- (ii) The Company did not have any long-term contracts including derivative contracts as at 31-03-2025.
- (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 31-03-2025.

For M/s BMAKS & Associates
Chartered Accountants
FRN No. 0121927W

SD/-
Rajesh B. Sonagra
Partner
Mem. No: 116854
UDIN: 25116854BMJKZG4564

Date: May 29, 2025
Place: Mumbai

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 Ltd on the financial statements as of and for the year ended 31-03-2025

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 Ltd ("the Company") as of 31-03-2025.

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 31-03-2025 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 M/s BMAKS & Associates
Chartered Accountants
FRN No. 0121927W

SD/-
Rajesh B. Sonagra
Partner
Mem. No: 116854
UDIN: 25116854BMJKZG4564

Date: May 29, 2025
Place: Mumbai

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 Ltd on the financial statements as of and for the year ended 31-03-2025

- i. The Company does not own any immovable properties as disclosed in Note [7] on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. No discrepancies noticed on physical verification of inventory as compared to book records.
- iii. During the year, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income-tax, GST, 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, GST, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by

its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xi. The Company has not paid/ provided for Managerial remuneration during the year. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the Company constitute an Audit Committee under Section 177 of the Act to review and approve the related party transaction at arm's length price.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is required to, and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as an NBFC.

For M/s BMAKS & Associates
Chartered Accountants
FRN No. 0121927W

SD/-
Rajesh B. Sonagra
Partner
Mem. No: 116854
UDIN: 25116854BMJKZG4564

Date: May 29, 2025
Place: Mumbai

SHIKHAR CONSULTANTS LIMITED
BALANCESHEET AS AT 31/03/2025

(Amount in Rs.)

	Particulars	Note No.	As at 31/03/2025		As at 31/03/2024	
I	<u>EQUITY AND LIABILITIES</u>					
	Shareholders' funds					
	Share Capital	2	4,53,55,000		4,53,55,000	
	Reserves and Surplus	3	(2,70,80,358,)		(2,61,71,397)	
				1,82,74,642		1,91,83,603
	Non - Current Liabilities					
	Long -Term Borrowings	4	91,55,891	91,55,891	84,08,891	84,08,891
	Current Liabilities					
	Trade Payables	5				
	(a) Total outstanding dues to micro and small enterprises		-		-	
	(b) Total outstanding dues of creditors other than micro and small enterprises		-		-	
	Other Current Liabilities	6	18,05,329	18,05,329	16,07,527	16,07,527
	TOTAL			2,92,35,862		2,92,00,021
II	<u>ASSETS</u>					
	Non - Current Assets					
	Fixed Assets	7	-		-	
	Non - Current Investments	8	-		-	
	Deferred Tax Assets	9	8,447		8,447	
	Long - Term Loans and Advances	10	2,81,08,500		2,81,08,500	
				2,81,16,947		2,81,16,947
	Current Assets					
	Inventories	11	17,500		17,500	
	Cash and Bank Balances	12	35,383		77,150	
	Short-term Loans and Advances	13	10,66,032		9,88,424	
				11,18,915		10,83,074
	TOTAL			2,92,35,862		2,92,00,021

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 M/s BMAKS & Associates
Chartered Accountants
FRN No. 0121927W

SD/-
Rajesh B. Sonagra
Partner
Mem. No: 116854
UDIN: 25116854BMJKZG4564

Date: May 29, 2025
Place: Mumbai

For and on Behalf of the Board of Shikhar Consultants Ltd

Sd/-
Jeetmal Asawa
Managing Director
DIN: 07798244

Sd/-
Shekhar Asawa
CFO

Date: May 29, 2025
Place: Mumbai

Sd/-
Rajesh Daga
Director
DIN: 03249957

Sd/-
Rashmi Bang
CS
Mem. No. A57364

SHIKHAR CONSULTANTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2025

(Amount in Rs.)

	Particulars	Note No.	For the year ended 31/03/2025		For the year ended 31/03/2024	
I	REVENUE					
	Revenue from Operations	14	-		-	
	Other Income	15	-		-	
	Total Revenue			-		-
II	EXPENSES					
	Changes in Inventories	16	-		-	
	Employee Benefits Expense	17	1,80,000		1,80,000	
	Finance Costs	18	4		50	
	Depreciation and Amortization Expense	7	-		-	
	Other Expense	19	7,10,961		47,99,414	
	Total Expense			9,08,961		49,79,646
III	Profit Before Tax (I - II)			(9,08,961)		(49,79,646)
IV	Tax Expense:					
	Current Tax expense for Current Year		0		0	
	Tax Adjustments for Earlier Years		0		0	
	Deferred Tax		0		0	
				0		0
V	Profit After Tax			(9,08,961)		(49,79,646)
VI	Earnings Per Equity Share (Face Value Rs. 10 Per Share):	20				
	Basic And Diluted (Rs.)			(0.20)		(1.10)

The Notes referred are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of the even date

For M/s BMAKS & Associates
Chartered Accountants
FRN No. 0121927W

SD/-
Rajesh B. Sonagra
Partner
Mem. No: 116854
UDIN: 25116854BMJKZG4564

Date: May 29, 2025
Place: Mumbai

For and on Behalf of the Board of Shikhar Consultants Ltd

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Rajesh Daga
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DIN: 03249957

Sd/-
Rashmi Bang
CS
Mem. No. A57364

SHIKHAR CONSULTANTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2025

(Amount in Rs.)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
<u>A. Cash flow from operating activities</u>		
Net profit before taxation	(9,08,961)	(49,79,646)
Adjustments for:		
Interest Expense	0	0
Interest on income tax refund	-	-
Operating profit/ (loss) before working capital changes	(9,08,961)	(49,79,646)
<u>Adjustments for changes in working capital:</u>		
Increase / (decrease) in trade payables	-	-
Increase / (decrease) in other current liabilities	-	-
Movement in Loans and advances given		
Decrease/(Increase) in short term Loan and Advance		
Net Cash used in /generated from Operations	(9,08,961)	(49,79,646)
Less: Income taxes refund received/ (paid) (net)	0	0
Net cash flow from / used in operating activities (A)	(9,08,961)	(49,79,646)
<u>B. Cash flow from investing activities</u>		
Short Term Loans and Advances	(77,608)	(9,88,424)
Net cash generated from investing activities (B)	(9,86,569)	(9,88,424)
<u>C. Cash flow from financing activities</u>		
Movement in long-term borrowings	15,000	4,72,353
Movement in unsecured Loan	9,29,802	55,49,441
Increase/Decrease in PUC/Share Premium/Share Application	-	-
Money/Reserves etc.		
Net cash generated in financing activities	9,44,802	60,21,794
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	41,767	53,906
Opening cash and cash equivalents	77,150	23,244
Closing cash and cash equivalents	35,383	77,150

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 confirm with the current year's presentation, wherever applicable.

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

For M/s BMAKS & Associates
Chartered Accountants
FRN No. 0121927W

SD/-
Rajesh B. Sonagra
Partner

Mem. No: 116854
UDIN: 25116854BMJKZG4564

Date: May 29, 2025

Place: Mumbai

For and on Behalf of the Board of Shikhar Consultants Ltd

Sd/-
Jeetmal Asawa
Managing Director
DIN: 07798244

Sd/-
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Date: May 29, 2025

Place: Mumbai

Sd/-
Rajesh Daga
Director
DIN: 03249957

Sd/-
Rashmi Bang
CS
Mem. No. A57364

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 realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B. Use of estimates

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

C. Revenue Recognition

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

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

D. Other Income

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

Dividend is accounted when the right to receive payment is established

E. Fixed Assets

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

F. Depreciation

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

G. Investments

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

H. Inventories

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

I. Miscellaneous Expenditure

Preliminary expenditures are amortized in the year in which incurred.

J. Accounting for Taxation of Income

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

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

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

K. Accounting for Commodity Derivatives

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

L. Provisions and Contingent Liabilities

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

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

M. Earnings Per Share

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

SHIKHAR CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2025

NOTE 2 : SHARE CAPITAL

(Amount in Rs.)

Particulars	As at 31-03-2025	As at 31-03-2024
Authorised Capital 50,00,000 Equity Shares of Rs. 10 each	5,00,00,000	5,00,00,000
Issued, Subscribed and Paid up 45,35,500 Equity Shares of Rs. 10 each fully paid up	4,53,55,000	4,53,55,000
Total	4,53,55,000	4,53,55,000

(a) Terms / rights attached to equity shares:

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

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

Particulars	As at 31-03-2025		As at 31-03-2024	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
No. of shares at the beginning of the year	45,35,500	4,53,55,000	45,35,500	4,53,55,000
Add: shares issued during the year	-	-	-	-
No. of shares at the end of the year	4,535,500	45,355,000	4,535,500	45,355,000

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

Name of the Shareholder	As at 31-03-2025		As at 31-03-2024	
	Number of shares	Percentage of share holding	Number of shares	Percentage of shareholding
Bold Mines and Minerals Limited (Previously Known as Kanoi Pharma Labs Private Limited)	450,000	9.92%	450,000	9.92%
SCL Engineering Private Limited	450,000	9.92%	450,000	9.92%
SCL Floriculture Private Limited	449,500	9.91%	449,500	9.91%
Aakar Enterprises Private Limited	425,100	9.37%	425,100	9.37%

NOTE 3: RESERVES AND SURPLUS

(Amount in Rs.)

Particulars	As at 31-03-2025	As at 31-03-2024
Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	(2,11,91,933)	(2,11,91,933)
Add : Loss for the year	(9,08,961)	(49,79,646)
Less: Transfer to Reserve Fund under Section 45-IC(1) of Reserve Bank of India Act, 1934		
Closing Balance	(2,70,80,358)	(2,61,71,397)

Reserve Fund as per Section 45-IC(1) of Reserve Bank of India Act, 1934		
Opening Balance	30,635	30,635
Add: Amount transferred from Surplus balance in the Statement of Profit & Loss	-	-
Closing Balance	-	-
Closing Balance	(2,70,80,358)	(2,61,71,397)

NOTE 4: LONG-TERM BORROWINGS

Particulars	(Amount in Rs.)	
	As at 31-03-2025	As at 31-03-2024
Unsecured Loans (Interest Free):		
Loans From Directors	91,55,891	84,08,891
Loans from Others (Interest Free)	-	-
Total	91,55,891	84,08,891

NOTE 5: TRADE PAYABLES

Particulars	(Amount in Rs.)	
	As at 31-03-2025	As at 31-03-2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprise	-	-
Total	-	-

Note:

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

NOTE 6: OTHER CURRENT LIABILITIES

Particulars	(Amount in Rs.)	
	As at 31-03-2025	As at 31-03-2024
Other Current Liabilities	18,05,329	16,07,527
Total	18,05,329	16,07,527

NOTE 8: OTHER NON-CURRENT INVESTMENT

Particulars	(Amount in Rs.)	
	As at 31-03-2025	As at 31-03-2024
Other Than Trade Investments (Valued at cost unless stated otherwise)		
Quoted Investments in Equity instruments:		
Silcal Metallurgic Limited	40,800	40,800
	40,800	40,800
Unquoted Investments in Equity instruments:		
Saija Fashion Limited	500,000	500,000
The Maratha Mandir Co-op Bank Limited	100	100
	500,100	500,100
Less : Provision for diminution in the value of Investments	(540,900)	(540,900)
Grand Total	-	-

NOTE 9: DEFERRED TAX ASSETS (NET)**(Amount in Rs.)**

Particulars	As at 31-03-2025	As at 31-03-2024
Deferred Tax Assets Arising on Account of Timing differences in:		
Depreciation	8,447	8447
Total	8,447	8,447

NOTE 10: LONG-TERM LOANS AND ADVANCES**(Amount in Rs.)**

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured and Considered Good		
Loans to Others	2,81,08,500	2,81,08,500
Total	2,81,08,500	2,81,08,500

NOTE 11: INVENTORIES**(Amount in Rs.)**

Particulars	As at 31-03-2025	As at 31-03-2024
Inventories	17,500	17,500
Total	17,500	17,500

NOTE 12: CASH AND BANK BALANCES**(Amount in Rs.)**

Particulars	As at 31-03-2025	As at 31-03-2024
Cash and Cash Equivalents		
Cash on Hand	4,505	4,505
Bank Balances in:		
In current accounts	30,878	72,645
Total	35,383	77,150

NOTE 13: SHORT TERM LOANS AND ADVANCE**(Amount in Rs.)**

Particulars	As at 31-03- 2025	As at 31- 03-2024
Unsecured, Considered good		
Short Term Advances	10,66,032	9,88,424
Total	10,66,032	9,88,424

NOTE 14: REVENUE FROM OPERATIONS**(Amount in Rs.)**

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest Income	-	-
Total	-	-

NOTE 15: OTHER INCOME

(Amount in Rs.)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Interest on Income Tax Refund	-	-
Total	-	-

NOTE 16: CHANGES IN INVENTORIES

(Amount in Rs.)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
At the end of the period		
Finished Goods	17,500	17,500
	17,500	17,500
At the beginning of the period		
Finished Goods	17,500	17,500
	17,500	17,500
Net	-	-

NOTE 17: EMPLOYEE BENEFIT EXPENSES

(Amount in Rs.)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Salary	1,80,000	1,80,000
Total	1,80,000	1,80,000

NOTE 18: FINANCE COST

(Amount in Rs.)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Bank Charges	4	50
Interest on Delay Payment	-	-
Total	4	50

NOTE 19: OTHER EXPENSES

(Amount in Rs.)

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Telephone Expenses	1,996	6,567
Travelling Expenses	20,068	12,157
Conveyance Expenses	4,734	7,515
Printing and Stationery	97,060	94,800
Postage and Telegram	31,579	33,250
Miscellaneous Expenses	35,000	18,500
Listing Fee, RTA and Legal Fees	3,91,375	4,25,875
Professional Fees	30,000	50,000
Office Expenses	46,145	28,600
Others	56,000	95,150
Audit fees	15,000	15,000
Revocation of Suspension Fees	-	40,00,000
Total	7,28,957	47,99,414

NOTE 20: EARNING PER EQUITY SHARE

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Profit attributable to Equity shareholders (Rs.)	(9,08,961)	(49,79,646)
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.)	(0.20)	(1.10)
Face value per Share (Rs.)	10	10

NOTE 21: CURRENT ASSETS AND LOANS AND ADVANCES

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

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

NOTE 22: RELATED PARTY DISCLOSURE**a. Details of Related Parties****Description of Relationship**

Key Management Personnel (KMP)

Names of Related Parties

Mr. Babulal Agarwal, Promoter
Mr. Rajesh Daga, Executive Director
Mr. Jeetmal Asawa, Managing Director
Mr. Shekhar Asawa, Chief Finance Officer
Ms. Rashmi Bang, Company Secretary

Notes:

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

NOTE 23: 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 24: 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 25: PREVIOUS YEARS'S FIGURES

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

The accompanying notes are integral part of these financial statements

As per our report of even date attached

For M/s BMAKS & Associates
Chartered Accountants
FRN No. 0121927W

SD/-
Rajesh B. Sonagra
Partner

Mem. No: 116854
UDIN: 25116854BMJKZG4564

Date: May 29, 2025
Place: Mumbai

For and on Behalf of the Board of Shikhar Consultants Ltd

Sd/-
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