33RD
ANNUAL REPORT
2025 - 2026

OF

SHIKHAR CONSULTANTS LTD

Board of Directors	:	Jeetmal Ramkaran Asawa – Managing Director Rajesh Shriniwas Daga – Whole-time Director Balaji Prithviraj Singh – Independent Director Rutu Siddharth Lodha – Independent Director Ganesh Shrinivas Zawar – Independent Director
Company Secretary	:	CS Pratik Upendra Lalwani (App w.e.f June 28, 2026) CS Rashmi Bang (Till March 31, 2026)
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 & Transfer Agent	:	**MUFG Intime India Private Limited** Add: 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 33rd Annual General Meeting of Shikhar Consultants Ltd will be held on Wednesday, September 30, 2026, at 03.00 P.M. through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') to transact the following business. The Deemed Venue of the meeting shall be the Registered Office of the Company situated at A/41 Nandjyot Indl Premises Co Op Soc. Ltd, Sakinaka Kurla Andheri Road, Andheri (E), Mumbai - 400072, Maharashtra, India

Ordinary Business:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ending March 31, 2026, 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.**

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: 07/09/2026

NOTES:

i. Pursuant to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024, and General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars") Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular SEBI/ HO/CFD/PoD-2/ P/CIR/2023/4 dated January 05, 2023, Circular SEBI/HO/DDHS/P/CIR/2023/0167 dated October 07, 2023 and Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations/SEBI Listing Regulations"), the 33rd Annual General Meeting ('33rd AGM/AGM') of the Company is being conducted through VC / OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 33rd AGM shall be the Registered Office of the Company.

ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended, and MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the 33rd AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ('NSDL') for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, participation in the AGM through VC/OAVM and the e-voting system on the date of the 33rd AGM will be provided by NSDL.

iii. For convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 30 (thirty) minutes before the time scheduled for the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 members on a first-come, first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first-come, first-served basis

iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

v. Pursuant to MCA Circulars, issued by the Ministry of Corporate Affairs respectively, as the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members to attend and cast a vote for the members is not available for this AGM and hence the proxy form and attendance slip, including the route map, are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at shikharconsultants2@gmail.com.

vi. Regulation 36 (1)(b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. However, in line with the MCA Circulars, issued by the Ministry of Corporate Affairs and SEBI Circulars, issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2025-2026 and the Notice of AGM are being sent in electronic mode to Members whose names appear on the Register of Members/ List of Beneficial owners as received from M/s. MUFG. ("RTA") and whose email address is available with the RTA, the Company or the Depository Participant(s) as on September 04, 2026. Members may note that the Notice and Annual Report 2025-2026 can also be accessed from the website of the Company at https://www.shikharconsultants.com/ and on websites of the Stock Exchange, i.e. BSE Limited at https://www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM). Interested Members can write to the company at shikharconsultants2@gmail.com for a hard copy of the Annual Report for the financial year 2025-2026.

vii. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2020. In view of the above, Members are advised to dematerialize shares held by them in physical form.

viii. Relevant details of the director seeking re-appointment by way of retire by rotation as required under SEBI LODR Regulations and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.

ix. Members holding the shares in physical form are requested to notify immediately any update/change of address and/or details of PAN and Bank account to M/s. MUFG Intime India Private Limited, the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialized form, the information regarding change/ update of address, details of bank and PAN should be given to their respective Depository Participant. 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.

x. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

xi. The register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 26, 2026 to Wednesday, September 30, 2026 (both days inclusive) for the 33rd AGM of the Company.

xii. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to the RTA. Members holding in electronic form may contact their respective Depository Participants for availing this facility

xiii. Pursuant to the circular issued by the Securities and Exchange Board of India (SEBI) bearing no. SEBI/HO/ MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, a six-month window from July 7, 2025, to January 6, 2026, was provided for re-lodgement of physical share transfer requests. Subsequently, SEBI vide its circular dated January 30, 2026, has further extended this facility by opening a 'Special Window' for a fresh period of one year, from February 5, 2026, to February 4, 2027, to facilitate re-lodgement of such requests. This facility is applicable only to transfer deeds that were lodged prior to April 1, 2019, and were rejected, returned, or remained unprocessed due to deficiencies. Members holding such requests may resubmit them along with the requisite documents by following the prescribed process. Upon due verification, the shares will be transferred only in dematerialised form. For any queries or assistance, shareholders may contact the Company at shikharconsultants2@gmail.com or the Registrar and Transfer Agent at investor.helpdesk@in.mpms.mufg.com.

xiv. SEBI has introduced the Online Dispute Resolution ('ODR') portal for dispute resolution in addition to the existing SEBI Complaints Redress System('SCORES') platform, which can be utilised by the investors and the Company for dispute resolution. The SMART ODR Portal can be accessed at: https://smartodr.in/login

xv. 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.

xvi. 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.

xvii. 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 at investor.helpdesk@in.mpms.mufg.com and request the RTA by consenting to send the Annual Report and other documents in electronic form at the said e-mail address.

xviii. SEBI has mandated those securities of listed companies can be transferred only in dematerialized form from April 01, 2020, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or M/s. MUFG Intime India Private Limited. for assistance in this regard. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.

xix. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

xx. The remote e-voting period will commence at 9.00 a.m. (IST) on Saturday, September 26, 2026, and will end at 5.00 p.m. (IST) on September 29, 2026. In addition, the Members attending the 33rd AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the 33rd AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

xxi. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, and all other documents referred to in the Annual Report, will be available in electronic mode. Members can inspect the same by sending an email to shikharconsultants2@gmail.com

xxii. The Board of Directors have appointed **Mr. Shyam Vitthaldas Bhutada, Advocate** as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.

xxiii. 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. September 18, 2026, 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 18, 2026, shall treat this Notice as intimation only.

xxiv. 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.

xxv. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, viz https://www.shikharconsultants.com/ and on the website of NSDL at https://www.evoting.nsdl.com/ (agency for providing the Remote e-Voting facility for the AGM). The results shall also be immediately forwarded to the BSE Limited, Mumbai.

xxvi. 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.

xxvii. 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. September 18, 2026.

xxviii. Information regarding appointment/ re-appointment of Director(s) pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING AREAS UNDER:

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

(i) The voting period begins on **September 26, 2026** at **9.00 am** and ends on **September 29, 2026** 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 18, 2026** 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 electronicallv using NSDLe-Voting svstem?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting 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 or joining virtual meeting & voting during the meeting.

	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 or joining virtual meeting & voting during the meeting. 3) 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/Ideas DirectReg.jsp 4) 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 or joining virtual meeting & voting during the meeting. 5) Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 
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 evoting is in progress as per the information provided by company. On clicking

	the evoting 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 or joining virtual meeting & voting during the meeting. 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 e-voting 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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. CDSL and NSDL

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.co.in or 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 and joining virtual meeting 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.coml with your existing IDEAS login. Once you log-in to NSDL esen1ices 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 ie. 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 1s 12****** then your user ID 1s IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID 1s 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 fore-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

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

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, 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 W\Vw.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 thee-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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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.

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 ofwww.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr Sagar S. Gudhate 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 email 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 shikharconsultants2@gmail.com
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 shikharconsultants2@gmail.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method fore-Voting and joining virtual meeting for Individual shareholders holding secmities 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM

facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility fore-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio-Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

   Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (Company's email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at shikharconsultants2@gmail.com. These queries will be replied to by the Company suitably by email.

5. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

6. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM

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

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	**Rajesh Shrinivas Daga**
DIN	03249957
Age/ Date of Birth	01/01/1967
Date of first appointment on the Board	27/02/2018
Category	Executive Director
Qualification	SSC
Nature of expertise in specific functional areas and Experience	Experience of more than 26 years in the field of compliance
Terms and Condition of Appointment & Last Remuneration including Sitting Fees	**Terms and Conditions of Appointment:** Whole-time Director for a period of 5 years from September 08, 2025 to September 07, 2030 **Last Drawn Remuneration:** Nil
Number of shares held in the Company	Nil
Remuneration sought to be paid	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
Listed entities from which the person has resigned in the past three years	Not Applicable
Membership/ Chairmanship of Committees of other Boards as on date of the Notice	Not Applicable
Relationship with other Director, Manager and other Key Managerial Personnel 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. 2025-26)	5
Others Information	The Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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 stresstesting 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.

Outlook

During the year under review, the Company continued to focus on maintaining its regulatory and operational framework and evaluating opportunities for revival and development of its business activities. The Company remained cautious in view of prevailing market conditions and continued to assess suitable opportunities for deployment of its resources

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.

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Key Financial Ratios:

The key financial ratios for the financial year 2025-26 and comparison thereof with the financial year 2024-25 has been stated in the financial statement for the period ended March 31, 2026

Details of Change in Return on Networth

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 07, 2026
C/o: A/41 Nandjyot Indl Premises Co Op Soc. Ltd,
Sakinaka, Kurla Andheri Road, Andheri (E),
Mumbai - 400072, Maharashtra, India

Director's Report

To
The Members
Shikhar Consultants Ltd

Your Board of Directors is pleased to present **33rd** 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, 2026.

1. Financial Highlights:

The standalone financial performance of your Company for the year ended March 31, 2026 is summarised below:

(Amount in Rs.)

Particulars	**2025-2026**	**2024-2025**
Revenue from Operation	0.00	0.00
Other Income	0.00	0.00
Total Revenue	0.00	0.00
Profit/ (Loss) Before Exceptional Item	**(10,85,303.00)**	**(9,08,961.00)**
Exceptional Item	0.00	0.00
Profit/ (Loss) Before Tax	**(10,85,303.00)**	**(9,08,961.00)**
Tax	0.00	0.00
Profit/ (Loss) After Tax	**(10,85,303.00)**	**(9,08,961.00)**

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, 2026.

3. Company Performance/ Review of Operation:

There has been no revenue in the Company for the FY 2025-2026 as against FY 2024-2025.

4. Subsidiaries and Joint Ventures:

As on March 31, 2026, 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.

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.

However, Company has appointed Mr. Pratik Upendra Lalwani as Compliance Officer and Company Secretary of the Company w.e.f. June 28, 2026

9. **Public Deposits:**

During the financial year 2025-26, 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.

- Re-appointment of Mr. Rajesh Shrinivas Daga (DIN: 03249957) as Executive Director designated as Whole-time Director of the Company for the period of 5 years w.e.f. September 08, 2026.
- Re-appointment of Mr. Jeetmal Ramkaran Asawa (DIN: 07798244) as Managing Director of the Company for the period of 5 years w.e.f. January 01, 2026.
- Ms. Rashmi Bang resigned w.e.f. March 31, 2026 from the post of Compliance Officer and Company Secretary of the Company.

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), While time Director whose office is liable to retire at the ensuing 33rd AGM, being eligible, seeks re-appointment. The notice convening the 33rd AGM to be held on September 30, 2026, annexed to the Annual report, 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.

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.

Subsequent to the evaluation done in the financial year 2025-26, 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 **5 (Five) Times** during the financial year at the Registered Office of the Company.

The Board Meetings were held on May 29, 2025, August 14, 2025, September 08, 2025, November 13, 2025 and February 11, 2026. 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/invester.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.

19. Secretarial Standards:

The Company has complies with the applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

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, 2026, 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, 2026 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 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:

At the 32nd Annual General Meeting of the Company, M/s BMAKS & Associates, Chartered Accountants (FRN: 0121927W) were appointed 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.

Statutory Auditor's Report

The Statutory auditor's report for the financial year 2025-26 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.

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 2025-2026. The Secretarial Audit Report in **Form No. MR -3** for the financial year ended March 31, 2026, is annexed herewith as an ***'Annexure–I'*** to this Board's Report.

The Board has duly reviewed the Secretarial Audit Report. The observations and comments on it is as follow:

Secretarial Auditor's Comments	Management Comment
Company has filed some of the e-form with ROC with Additional Fees	The Management acknowledges the observation made by the Secretarial Auditor. Certain e-Forms were filed with the Registrar of Companies with additional fees due to delays in filing within the prescribed timelines. The Company has taken note of the same and has strengthened its internal compliance monitoring mechanism to ensure timely identification, preparation and filing of statutory forms and returns. The Company shall make all reasonable efforts to ensure that the prescribed statutory timelines are adhered to and that such instances are avoided in the future

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 2025-26.

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CIN No: L74140MH1993PLC071225 www.shikharconsultants.com

24. <u>Significant and material orders:</u>

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. <u>Establishment of Vigil Mechanism / Whistle Blower Policy:</u>

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. <u>Annual Return:</u>

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**

27. <u>Particulars of Loans, Guarantees or Investments:</u>

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. <u>Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:</u>

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, 2026, 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.

Details of Complaints received, if any during the year is as follows:

Number of Complaints of sexual harassment received in the year	0
Number of complaints disposed off during the year	0
Number of cases pending for more than ninety Days	0

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, 2026.
- 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.

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 07, 2026
C/o: A/41 Nandjyot 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

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2026

[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, 2026, 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, 2026, 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*

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: 07/09/2026
UDIN: F012767H001399451

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

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:

	1st April, 2025 to 31st March, 2026 *[Current F.Y.]*	**1st April, 2024 to 31st March, 2025** *[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 07, 2026
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 2025-2026:

Amount in "Thousands"

Name of Director	Designation	Ratio of the remuneration
Jeetmal Ramkaran Asawa	Managing Director	-
Rajesh Shrinivas Daga	Whole-time Director	-
Balaji Prithviraj Singh	Non-Executive Independent Director	-
Rutu Siddharth Lodha	Non-Executive Women Independent Director	-
Ganesh Shrinivas Zawar	Non-Executive Independent Director	-

Note:

Assumptions – *For calculation of the median, details of only those employees are considered who were there on 31st March, 2026 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 2025-2026 as compared to the previous year 2024-2025:**

Name of Director	Designation	Percentage (%) increase in Remuneration
Jeetmal Ramkaran Asawa	Managing Director	-
Rajesh Shrinivas Daga	Whole-time Director	-
Balaji Prithviraj Singh	Non-Executive Independent Director	-
Rutu Siddharth Lodha	Non-Executive Women Independent Director	-
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.

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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, 2026.*

(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 2025-2026 is Nil

(iv) The number of permanent employees on the rolls of the Company as on March 31, 2026: The Company has 5 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, 2026 will be made available for 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 07, 2026
C/o: A/41 Nandjyot 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, 2026 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, 2025 to March 31, 2026:

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	Balaji Prithviraj Singh	06413344	30/12/2024	-
4	Rutu Siddharth Lodha	09531277	30/12/2024	-
5	Ganesh Shrinivas Zawar	10670593	30/12/2024	-

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: F012767H001399548
Place: Pune
Date: September 07th, 2026

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 31-03-2026 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 31-03-2026, 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 31-03-2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31-03-2026 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 31-03-2026 which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts as at 31-03-2026.

(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 31-03-2026.

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

Sd/-
Rajesh B. Sonagra
Partner
Mem. No: 116854
UDIN: 26116854BFUBRF4479

Date: May 29, 2026
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 31-03-2026

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 31-03-2026.

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 31-03-2026 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: 26116854BFUBRF4479

Date: May 29, 2026
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 31-03-2026

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: 26116854BFUBRF4479

Date: May 29, 2026
Place: Mumbai

Shikhar Consultants Ltd					
CIN: L74140MH1993PLC071225					
Auudited Standalone Statement of Assets and Liabilities as at March 31, 2026					
					(Amount is Rs.)
Sr. No.		**Particulars**	**Notes**	**As at 31-03-2026**	**As at 31-03-2025**
		ASSETS			
(1)		**Financial Assets**			
(a)		Cash and cash equivalents	2	31,851	35,383
(b)		Derivative financial instruments		-	-
(c)		Receivable			
	(I)	Trade Receivables		-	-
	(II)	Other Receivables	3	11,41,072	10,66,032
(d)		Loans	4	2,81,08,500	2,81,08,500
(e)		Investments		-	-
(f)		Other Financial assets (to be specified)		-	-
(2)		**Non-financial Assets**			
(a)		Inventories	5	17,500	17,500
(b)		Current tax assets (Net)		-	-
(c)		Deferred tax Assets (Net)	6	8,447	8,447
(d)		Investment Property		-	-
(e)		Biological assets other than bearer plants		-	-
(f)		Property, Plant and Equipment		-	-
(g)		Capital work-in-progress		-	-
(h)		Intangible assets under development		-	-
(i)		Goodwill		-	-
(j)		Other Intangible assets		-	-
(k)		Other non-financial assets (to be specified)		-	-
		Total Assets		**2,93,07,370**	**2,92,35,862**
		LIABILITIES AND EQUITY			
		LIABILITIES			
(1)		**Financial Liabilities**			
(a)		Derivative financial instruments		-	-
(b)		**Payables**			
	I	**Trade Payables**			
		(i) total outstanding dues of micro enterprises and small enterprises		-	-
		(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	II	**Other Payables**			
		(i) total outstanding dues of micro enterprises and small enterprises		-	-
		(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7	20,52,640	18,05,329
(c)		**Debt Securities**		-	-
(d)		**Borrowings (Other than Debt Securities)**	8	1,00,65,391	91,55,891
(e)		**Deposits**		-	-
(f)		**Subordinated Liabilities**		-	-
(g)		**Other financial liabilities(to be specified)**		-	-
(2)		**Non-Financial Liabilities**		-	-
(a)		**Current tax liabilities (Net)**		-	-
(b)		**Provisions**		-	-
(c)		**Deferred tax liabilities (Net)**		-	-
(d)		**Other non-financial liabilities(to be specified)**		-	-
(3)		**EQUITY**			
(a)		Equity Share capital	9	4,53,55,000	4,53,55,000
(b)		Other Equity	10	-2,81,65,661	-2,70,80,358
		Total Liabilities and Equity		**2,93,07,370**	**2,92,35,862**

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

SD/-
Rajesh B. Sonagra
Partner
Mem. No: 116854
UDIN: 26116854BFUBRF4479

Date: May 29, 2026
Place: Mumbai

For and on behalf of Board of Directors
Shikhar Consultants Ltd

Sd/-
Jeetmal Asawal
Mamaging Director
DIN: 07798244

Sd/-
Rajesh Daga
Whole-time Director
DIN: 03249957

Sd/-
Shekhar Asawa
CFO

Place: Mumbai
Date: 29/05/2026

Shikhar Consultants Ltd

CIN: L74140MH1993PLC071225

Statement of Audited Standalone Financial Result for the Quarter and Year Ended March 31, 2026					
					(Amount in Rs.)
Sr. No.		**Particulars**	**Notes**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
		Revenue from Operations			
(i)		Interest Income		0	0
(ii)		Dividend Income		0	0
(iii)		Rental Income		0	0
(iv)		Fees and commission Income		0	0
(v)		Net gain on fair value changes		0	0
(vi)		Net gain on derecognition of financial instruments under amortised cost category		0	0
(vii)		Sale of products(including Excise Duty)		0	0
(viii)		Sale of services		0	0
(ix)		Others (to be specified)		0	0
I		**Total Revenue from Operations**		**0**	**0**
II		Other Income (to be specified)		0	0
III		**Total Income (I+II)**		**0**	**0**
		Expenses			
(i)		Finance Costs		3	4
(ii)		Fees and commission expense		0	0
(iii)		Net loss on fair value changes		0	0
(iv)		Net loss on derecognition of financial instruments under amortised cost category		0	0
(v)		Impairment on financial instruments		0	0
(vi)		Cost of materials consumed		0	0
(vii)		Purchases of Stock-in-trade		0	0
(viii)		Changes in Inventories of finished goods, stock-in-trade and work-in- progress		0	0
(ix)		Employee Benefits Expenses	11	3,60,000	1,80,000
(x)		Depreciation, amortization and impairment		-	-
(xi)		Others expenses	12	7,25,300	7,28,957
IV		**Total Expenses (IV)**		**10,85,303**	**9,08,961**
V		**Profit / (loss) before exceptional items and tax (III-IV)**		**-10,85,303**	**-9,08,961**
VI		Exceptional items		-	-
VII		**Profit/(loss) before tax (V -VI)**		**-10,85,303**	**-9,08,961**
VIII		**Tax Expense:**			
	(1)	Current Tax		-	-
	(2)	Deferred Tax		-	-
IX		**Profit/ (loss) for the period from continuing operations (VII-VIII)**		**-10,85,303**	**-9,08,961**
X		**Profit/(loss) from discontinued operations**		-	-
XI		Tax Expense of discontinued operations		-	-
XII		**Profit/(loss) from discontinued operations (After tax) (XXI)**		**-10,85,303**	**-9,08,961**
XIII		**Profit/(loss) for the period (IX+XII)**		**-10,85,303**	**-9,08,961**
XIV		**Other Comprehensive Income**		-	-
	(A) (i)	Items that will not be reclassified to profit or loss (specify items and amounts)		-	-
	(ii)	Income tax relating to items that will not be reclassified to profit or loss		-	-
		Subtotal (A)		**-**	**-**
	(B) (i)	Items that will be reclassified to profit or loss (specify items and amounts)		-	-
	(ii)	Income tax relating to items that will be reclassified to profit or loss		-	-
		Subtotal (B)		**-**	**-**
		Other Comprehensive Income (A + B)		**-**	**-**
XV		**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)**		**-10,85,303**	**-9,08,961**
XVI		**Paid up equity share capital (Face value Rs. 10/- per share)**		**45,35,500**	**45,35,500**
XVII		**Reserves (excluding revaluation reserve)**		**-2,82,00,661**	**-2,70,80,358**
XVIII		**Earnings per equity share (for continuing operations)**			
		Basic (Rs.)		-0.24	-0.20
		Diluted (Rs.)		-0.24	-0.20
XIX		**Earnings per equity share (for discontinued operations)**			
		Basic (Rs.)		0	0
		Diluted (Rs.)		0	0
XX		**Earnings per equity share (for continuing and discontinued operations)**			
		Basic (Rs.)		-0.24	-0.20
		Diluted (Rs.)		-0.24	-0.20

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

SD/-
Rajesh B. Sonagra
Partner
Mem. No: 116854
UDIN: 26116854BFUBRF4479

Date: May 29, 2026
Place: Mumbai

For and on behalf of Board of Directors
Shikhar Consultants Ltd

Sd/-	**Sd/-**
Jeetmal Asawal	**Rajesh Daga**
Mamaging Director	**Whole-time Director**
DIN: 07798244	**DIN:** 03249957

Sd/-
Shekhar Asawa
CFO

Place: Mumbai
Date: 29/05/2026

Shikhar Consultants Ltd
CIN: L74140MH1993PLC071225
Cash Flow Statement for the period ended March 31, 2026

(Amt in Rs.)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
PBT		-10,85,303	-9,08,961
Add:			
Interest & finance charges paid		-	-
Depreciation		-	-
Misc. exp. written off		-	-
Net loss on fixed asset sold		-	-
Diminution in value of investment		-	-
Provision for doubtful debt		-	-
Other non operating expenses		-	-
Operating Profit before Working Capital Changes (SUB TOTAL)		**-10,85,303**	**-9,08,961**
Add:			
Decrease / Increase in Sundry Debtors		-	-
Decrease / Increase in Inventory		-	-
Decrease / Increase in Loan & Advances		-	-
Decrease / Increase in Other Current Asset.		-75,040	-
Increase / Decrease in Trade Creditors		-	-
Increase / Decrease in Other payables		-	-
Increase / Decrease in Other Current Liab		-	-
Less:			
Dividend received		-	-
Interest received		-	-
Other non operating income		-	-
Provision for income tax		-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**-11,60,343**	**-9,08,961**
CASH FLOW FROM INVESTING ACTIVITIES			
Sale / Purchase of fixed Asset <OR> Decrease / Increase in CWIP		-	-
Decrease / Increase in Advance for capital expenditure		-	-
Decrease / Increase in Sundry Creditors (Cap Ex)		-	-
Decrease / Increase in investment in Associates/Others		-	-
Decrease / Increase in long term investment		-	-
Decrease / Increase in Other Non-Current Asset.		-	-
Decrease / Increase in long term loans and advances		2,47,311	-77,608
Total of Non-operating income from investment / other sources		-	-
Less:			
Total of Non-operating exp. from investment / other sources		-	-
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		**2,47,311**	**-77,608**
CASH FLOW FROM FINANCING ACTIVITIES			
Increase / Decrease in Secured Loans		-	-
Increase / Decrease in Other Long Term Borrowings		-	15,000
Increase / Decrease in USL		9,09,500	9,29,802
Increase / Decrease in Secured WC limits		-	-
Increase/Decrease in PUC/Share Premium/Share Application Money/Reserves etc.		-	-
Less:			
Payment of Dividend and Dividend Tax		-	-
Interest and finance changes paid		-	-
NET CASH FLOW FROM FINANCING ACTIVITIES [C]		**9,09,500**	**9,44,802**
NET INCREASE / DECREASE IN CASH (A+B+C)		**-3,532**	**-41,767**
OPENING BALANCE		**35,383**	**77,150**
CLOSING BALANCE		**31,851**	**35,383**

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

SD/-
Rajesh B. Sonagra
Partner
Mem. No: 116854
UDIN: 26116854BFUBRF4479

Date: May 29, 2026
Place: Mumbai

For and on behalf of Board of Directors
Shikhar Consultants Ltd

Sd/-
Jeetmal Asawal
Mamaging Director
DIN: 07798244

Sd/-
Rajesh Daga
Whole-time Director
DIN: 03249957

Sd/-
Shekhar Asawa
CFO

Place: Mumbai
Date: 29/05/2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2026

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 forming part of Standalone Financial Statements for the year ending March 31, 2026

Note 2 - Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Bank		
-in Current accounts	27,346.00	30,878.00
Cash on Hand	4,505.00	4,505.00
Total	**31,851.00**	**35,383.00**

Note 3 - Other Receivable

Particulars	As at March 31, 2026	As at March 31, 2025
SHORT TERM		
GST Receivable	11,41,072	10,66,032
Total	**11,41,072**	**10,66,032**

Note 4 - Loans : Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
SHORT TERM		
Loan to Other		
Loan	2,81,08,500	2,81,08,500
Total	2,81,08,500	2,81,08,500

Note 5 - Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Inventory	17,500.00	17,500.00
Total	**17,500.00**	**17,500.00**

Note 6 - Deferred Tax (Assets) / Liablities

Particulars	As at March 31, 2026	As at March 31, 2025
Defered Tax Assets Arising on Accounting of Time	8,447	8,447
Total	**8,447**	**8,447**

Note 7 - Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other Payables		
Other Payables	20,52,640	18,05,329
Total	**20,52,640**	**18,05,329**

Note 8 - Borrowing : Non-Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loan From Director		
Rajesh Daga	65,15,391	56,05,891
Jeetmal Asawa	30,50,000	30,50,000
Others	5,00,000	5,00,000
Total	**1,00,65,391**	**91,55,891**

Note 9 - Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized:		
50,00,000 Equity Shares of Rs 10/- each	5,00,00,000.00	5,00,00,000.00
Issued, subscribed & paid up share capital		
45,35,500 Equity share of Rs. 10/- each fully paid up	4,53,55,000.00	4,53,55,000.00
Total	**4,53,55,000.00**	**4,53,55,000.00**

9.1 Terms/rights attached to equity shares:

The Company has only one class of equity shares having a face value of Rs.10 per share. Accordingly, all equity shares rank equally with regards to dividends & share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the

Company, the holder of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

9.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares(in lakhs)	Amount in Rs. (in lakhs)	No of Shares(in lakhs)	Amount in Rs. (in lakhs)
Ordinary Shares:				
At the beginning of the year	45,35,500.00	4,53,55,000.00	45,35,500.00	4,53,55,000.00
Add: Issued during the Year(Partly paid up converted to Fully paid up)	-	-	-	-
Add: Forfeited Equity Shares	-	-	-	-
Oustanding at the end of the year	**45,35,500.00**	**4,53,55,000.00**	**45,35,500.00**	**4,53,55,000.00**

9.3 : Details of Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	%	No of Shares (in lakhs)	%	No of Shares (in lakhs)
Bold Mines and Minerals Limited (Previously Known as Kanoi Pharma Labs Pvt Ltd)	9.92%	4,50,000	9.92%	4,50,000
SCL Engineering Private Limited	9.92%	4,50,000	9.92%	4,50,000
SCL Floriculture Private Limited	9.91%	4,49,500	9.91%	4,49,500
Aakar Enterprises Private Limited	9.37%	4,25,100	9.37%	4,25,100

As per records of the company including its register of shareholders/members

9.4 : Disclosure of shareholding of promoters as at 31.03.2026:

Promoter Name	% of total shares	No of shares as at March 31,2026	No of shares as at March 31,2025	% of total shares	% change during the year
BABULAL AMARCHAND AGRAWAL	0.02%	900	900	0.02%	0.00
SASHI PATODIA	0.08%	3,500	3,500	0.08%	0.00
PARVATIDEVI SINGHANIA	0.11%	5,100	5,100	0.11%	(0.00)
MANJU DEORA	0.13%	6,000	6,000	0.13%	(0.00)
RUCHI CHIRAG JAIN	0.47%	21,400	21,400	0.47%	(0.00)
SONAL BABULAL AGRAWAL	0.52%	23,700	23,700	0.52%	(0.00)
RADHA BABULAL AGRAWAL	1.15%	52,300	52,300	1.15%	(0.00)

All the above equity shares consists of INR 10/- each fully paid up

9.5 : Disclosure of shareholding of promoters as at 31.03.2025:

Promoter Name	% of total shares	No of shares as at March 31,2025	No of shares as at March 31,2024	% of total shares	% change during the year
BABULAL AMARCHAND AGRAWAL	0.02%	900	900	0.02%	0.00
SASHI PATODIA	0.08%	3,500	3,500	0.08%	0.00
PARVATIDEVI SINGHANIA	0.11%	5,100	5,100	0.11%	(0.00)
MANJU DEORA	0.13%	6,000	6,000	0.13%	(0.00)
RUCHI CHIRAG JAIN	0.47%	21,400	21,400	0.47%	(0.00)
SONAL BABULAL AGRAWAL	0.52%	23,700	23,700	0.52%	(0.00)
RADHA BABULAL AGRAWAL	1.15%	52,300	52,300	1.15%	(0.00)

All the above equity shares consists of INR 10/- each fully paid up

Balance with banks to the extent held as margin money or secuirty deposit

Total

Note 10 - Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
a) Reserves & Surplus		
As per Last Balance Sheet	(2,61,71,397.00)	(2,61,71,397.00)
(+) Transferred from Profit & Loss Account	-	-
(-) Transfer to Reserve Fund under section 45-IC(1) of Reserve Bank of India Act, 1934	-	-
Closing Balance	**(2,61,71,397.00)**	**(2,61,71,397.00)**
Reserve Fund under section 45-IC(1) of Reserve Bank of India Act, 1934		
Opening Balance	30,635.00	30,635.00
Add : Amount transfer from surplus balance in	-	-

the Statement of Proift and Loss		
Closing Balance	**(2,61,71,397.00)**	**(2,61,71,397.00)**

Note - 11 - Employee Benefit Expenses

PARTICULARS	For the period ended March 31, 2026	For the period ended March 31, 2025
Salaries to Employees	3,60,000.00	1,80,000.00
Total	3,60,000.00	1,80,000.00

Note 29 - Other Expenses

PARTICULARS	For thr year ended March 31, 2026	-
Annual Listing Fees	3,25,000.00	3,25,000.00
Audit Fees	15,000.00	15,000.00
Advertisment and Marketing Expense	45,800.00	18,000.00
Conveyance Exp	11,736.00	4,734.00
Depositary Fees	18,000.00	18,000.00
Office Expenses	25,580.00	46,145.00
Miscellaneous Expenses	36,330.00	35,000.00
Printing & Stationery	95,281.00	97,060.00
Professional Fees	12,000.00	30,000.00
Postage and Courier	32,280.00	31,579.00
RTA Fees	50,000.00	48,375.00
Telephone & Internet Charges	2,994.00	1,996.00
Travelling Expenses	12,799.00	20,068.00
Software Expense	3,000.00	3,000.00
Other	39,500.00	35,000.00
Total	**7,25,300.00**	**7,28,957.00**