

23RD

ANNUAL REPORT

2014 – 2015

SRL

**SIKOZY REALTORS LIMITED
A-205, CRYSTAL PLAZA,
NEW LINK ROAD, ANDHERI (WEST),
MUMBAI – 400 053.**

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of Sikozy Realtors Limited will be held on **Wednesday the 30th September, 2015** at 10.00 am at A-205, Crystal Plaza, New Link Road, Andheri (West), Mumbai - 400 053 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S. Vaidyanathan (DIN 02675738), who retires by rotation, and being eligible offers himself for reappointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Gupta Shyam & Co., Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held in 2017 on such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS**4. Re-appointment of Additional Director as Normal Director**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"Resolved that pursuant to Provisions of Section 149, 152 and 160 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any Mr. Nrupesh J Shah (DIN 02001157) who has been appointed as additional director of the Company by board of directors under Section 161 of the Companies Act, 2013 and who hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company."

5. Re-appointment of Additional Director as Normal Director

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"Resolved that pursuant to Provisions of Section 149, 152 and 160 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any Mr. Sanjaykumar M Lodha (DIN 06682702) who has been appointed as additional director of the Company by board of directors under Section 161 of the Companies Act, 2013 and who hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company."

6. Re-appointment of Additional Director as Normal Director

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"Resolved that pursuant to Provisions of Section 149, 152 and 160 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any Mr. Jitendra V Jain (DIN 07022211) who has been appointed as additional director of the Company by board of directors under Section 161 of the Companies Act, 2013 and who hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company."

7. Appointment of Independent Director

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

"Resolved that in suppression of earlier resolution passed in the last annual general meeting and pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Mukesh Padhya (DIN 00098404), a Non-Executive Director of the Company whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and Clause 49 of the Listing Agreement and is eligible for appointment, be and is hereby appointed as an Independent Director to hold office for 5 (five) consecutive years from the date of this Annual General Meeting and that he shall not be liable to retire by rotation."

8. Appointment of Independent Director

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

"Resolved that in suppression of earlier resolution passed in the last annual general meeting and pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Sunil Kacha (DIN 00094149), a Non-Executive Director of the Company whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and Clause 49 of the Listing Agreement and is eligible for appointment, be and is hereby appointed as an Independent Director to hold office for 5 (five) consecutive years from the date of this Annual General Meeting and that he shall not be liable to retire by rotation."

9. Appointment of Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Parasmal Jain (DIN 00332202), Non-Executive Director of the Company whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and Clause 49 of the Listing Agreement and is eligible for appointment, be and is hereby appointed as an Independent Director to hold office for 5 (five) consecutive years from the date of this Annual General Meeting and that he shall not be liable to retire by rotation."

By Order of the Board

Registered Office:

A-205, Crystal Plaza,
New Link Road,
Andheri (West),
Mumbai - 400 053

Kamlesh Desai
Managing Director
DIN No. 00079724

(Mumbai)

4th September, 2015

NOTES

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. The register of Members and the Share Transfer Book will remain closed from 29th September, 2015 to 30th September, 2015 (both days inclusive) for the purpose of ensuing Annual General Meeting.
3. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 2 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
4. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

5. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
9. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
10. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
11. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing the Companies the paperless compliance and the said ministry has issued a circular stating that the service of notice / documents including annual reports can be sent by e mail to the members.

In order to abide by the circular, the members are requested to register their e-mail address, to enable the company to send reports by e mail. The members holding shares in demat form may register their e-mail address with the respective DPs and the members who holds the shares in physical form are requested to register their e-mail with the Company or Registrar & Share Transfer Agent. This will enable the company to send the annual reports by e-mail.

The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

12. Voting Through Electronic Means

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 22nd Annual General Meeting of the Company.

The instructions for shareholders voting electronically are as under:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Sunday, 27th September, 2015 at 9:00 AM and ends on Thursday, 29th September, 2015 at 5:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 26th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Select the "Sikozy Realtors Ltd.," from the drop down menu and click on Submit.
- (v) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)</p>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the "Sikozy Realtors Limited." on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

14. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants.

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

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item No. 4 to 9 of the accompanying Notice dated 4th September, 2015.

ITEM NO. 4, 5 & 6

During the year Mr. Nrupesh J Shah, Mr. Sanjaykumar M Lodha and Mr. Jitendra V Jain were appointed as additional director w.e.f. 2nd January, 2015 on the Board of the Company. Pursuant to provision of Section 161 of the Companies Act, 2013, they holds office as Director upto the date of this Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013, from shareholders proposing their names as director of the Company. Your Directors recommended the resolution for approval of shareholders. Mr. Nrupesh J Shah, Mr. Sanjaykumar M Lodha and Mr. Jitendra V Jain and their relative is interested or concerned in the said resolution to the extent of their appointment as Director.

ITEM NO. 7, 8 & 9

Mr. Sunil Kacha, having wide experience of over 11 years in construction industry, has been Independent Director of the Company since 2nd March, 2009. Mr. Parasmal Jian, having wide experience of over 16 years in construction and its related filed, has been Independent Director of the Company since 7th November, 2011. Mr. Mukesh Padhya, having wide experience of over 16 years in marketing and administration, has been Independent Director of the Company since 7th November, 2011. These Directors of the Company, had been appointed as Directors liable to retire by rotation and retire by rotation in terms of the provisions of the erstwhile Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, all of them being eligible and seeking re-appointment, are proposed to be appointed as Independent Directors for a term up to 31st March, 2020.

The Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013 from members along with a deposit of Rs. 1,00,000/- in each case, proposing candidature of Shri Sunil Kacha, Shri Parasmal Jian and Shri Mukesh Padhya for the office of Independent Directors, to be appointed as such under the provisions of Section 149 of the said Act.

The Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013 from members, proposing candidature of Shri Sunil Kacha, Shri Parasmal Jian and Shri Mukesh Padhya for the office of Independent Directors, to be appointed as such under the provisions of Section 149 of the said Act. The Company has received from each of the said Directors, consent in writing to act as director and declaration to the effect that they are not disqualified under Section 164(2) of the Companies Act, 2013 in prescribed Form DIR - 2 and DIR - 8 respectively. Further, the Company has received from each of the said Directors, a declaration to the effect that he meets criteria of independence as provided in Section 149(6) of the said Act. Further, in terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors have reviewed the declaration made by each of the said Directors that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Board of Directors of your Company is also of opinion that they are independent of the management of the Company. The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors as the Company is benefitting from their expertise and invaluable experience. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval. Accordingly the Board recommends the resolutions at Item No. 7 to 9 set-out in accompanying notice in relation to their appointment as Independent Directors for your approval. In terms of Provisions of Section 149 (13) of the Act, they shall not be liable to retire by rotation. Brief resume of aforesaid appointees, nature of their expertise in specific functional areas and name of Companies in which they hold directorships and membership / chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided as a part of this notice.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges. Shri Sunil Kacha, Shri Parasmal Jain and Shri Mukesh Padhya are interested in the resolutions set out at Item Nos. 7 to 9 of the Notice with regard to their respective appointments. The relatives of aforesaid Directors may be deemed to be interested in above resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other directors / key managerial personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions.

By Order of the Board

Registered Office:
A-205, Crystal Plaza,
New Link Road,
Andheri (West),
Mumbai – 400 053

Kamlesh Desai
Managing Director
DIN No. 00079724

(Mumbai)
4th September, 2015

ANNEXURE TO ITEMS 2 OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Nrupesh J Shah	Sanjaykumar M Lodha	Jitendra V Jain
Director Identification Number	02001157	06682712	07022211
Date of Birth	25/10/1979	27/09/1967	16/02/1977
Nationality	Indian	Indian	Indian
Date of Appointment on Board	02/01/2015	02/01/2015	02/01/2015
Qualification	Graduate	Graduate	Graduate
Shareholding	Nil	Nil	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Nil	Nil	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil	Nil	Nil

Details of Directors seeking appointment / re - appointment at the ensuing Annual General Meeting

Name of the Director	Parasmal Jain	Sunil Kacha	Mukesh Padhya
Director Identification Number	00332202	00094149	00098404
Date of Birth	29/09/1962	11/02/1964	10/07/1959
Nationality	Indian	Indian	Indian
Date of Appointment on Board	07/11/2011	02/05/2009	07/11/2011
Qualification	Graduate	Graduate	Graduate
Shareholding	Nil	Nil	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	2	2	2
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil	Nil	3 / 3

DIRECTORS'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 23rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

Financial summary or highlights/Performance of the Company (Standalone)

The Board's Report shall be prepared based on the stand alone financial statements of the company.

Rs. In Laes

Particulars	2014-2015	2013-14
Gross Income	99.51	0.00
Profit Before Interest and Depreciation	(39.66)	(13.07)
Finance Charges	0.03	0.02
Provision for Depreciation	0.27	1.35
Net Profit Before Tax	(39.96)	(14.44)
Provision for Tax	0	0
Net Profit After Tax	(39.96)	(14.44)
Tax on proposed Dividend	0	0
Transfer to General Reserve	0	0

Brief description of the Company's working during the year/State of Company's affair

During the year under review the Company has total income of Rs. 99.51 (in laes) as against previous year Rs. Nil, the same is on account of sales of its project of which the possession is handed over. However the company has posted net loss of Rs. 39.96 Laes as against previous year loss of Rs. 14.44 Laes, the same is due to decrease in company inventory.

Dividend

Due to losses your directors regret to declare any dividend for the year under review.

Unclaimed Dividend

There is no balance lying in unpaid equity dividend account.

Share Capital

There is no change in the share capital of the Company during the year.

Directors and Key Managerial Personnel

Mr. S. Vaidyanathan, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment, further during the year Mr. Nrupesh J Shah, Mr. Sanjaykumar M Lodha and Mr. Jitendra V Jain were appointed as additional director, you are requested to re-appoint them as regular director, beside Mr. Sandip Lavarde has been appointed as Chief Financial Officer of the Company with effect from 15th February, 2015.

Further during the year Ms. Amita Vishwvakarma also joined the board as additional director in order to meet the lady director requirement, however she has been resigned with effect from 17th July, 2015.

Particulars of Employees

In terms of the provisions of Section 197 (12) of the Act read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the details required therein forms part of this report. Having regard to the provisions of Section 136(1) read with the its relevant provision of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished without any fee and free of cost. In terms of the requirement of Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees draw salary in excess of Rs. 5 Lacs p.m. or Rs. 60 Lacs p.a.

Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 10 Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Managerial Remuneration:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report. In terms of the provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report. Having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered address of the company during working hours and any member interested in obtaining such information may write to the designated officer and the same will be furnished on request.

Details of Subsidiary/Joint Ventures/Associate Companies

The company doesn't have any subsidiary, joint venture and associates companies.

Auditors

The Auditors, M/s Gupta Shyam & Co., Chartered Accountants, Mumbai retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment for a period of three years from the conclusion of this Annual General Meeting [AGM] till the conclusion of 25th AGM.

Auditors Reports

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

Disclosure about Cost Audit

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's construction business for the FY 2015-16.

Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, M/s. P. D. Pandya & Associates, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure II** to this report. The report is self-explanatory and do not call for any further comments. There are some adverse remarks in the report and their explanation as per the management are enclosed herewith.

Form for Appointment of Internal Auditor : Regarding not filing e-Form MGT-14 for internal auditor appointment, the Company will file the same at the earliest.

Default in Annual Filing for the Financial Year 2013-14: Regarding default in non filing of annual compliances for the financial year 2013-14, the Company will file the same at the earliest.

Form for Appointment of Statutory Auditor : Regarding not filing the e-Form ADT-1 for appointment of statutory auditor, the Company will file the same at the earliest.

Appointment of Company Secretary : The Company has tried to appoint the same but unable to find out the desirable candidate for the same, however company will appoint the same in short period.

Form for Appointment of Chief Financial Officer: Regarding not filing the e-Form MGT-14 for appointment of chief financial officer, the Company will file the same at the earliest.

Form for Appointment of Chief Financial Officer: Regarding not filing the Form e-MGT-14 for appointment of chief financial officer, the Company will file the same at the earliest.

Transaction of more then 2 % of Company total share capital : Regarding not filing the Form e-MGT-104 for transaction for more then 2 % of share capital, the Company will file the same at the earliest.

Annual Disclosure of shareholding of promoter and director under SEBI (SAST) Regulation, 2011 - The Company will submit the same with stock exchange the said disclosure at the earliest.

Functional Website : Regarding not having functional website company's website is under implementation and soon company will display the required information on its website.

Publication of Financial Results : In future Company will publish its financial results in desired newspaper.

Form for Director Report and Approval of quarterly financial results : Regarding not filing the Form e-MGT-14 for appointment of reports and quarterly results, the Company will file the same at the earliest.

Internal Audit & Controls

The Company appointed M/s. K. K. Blyani & Associates, Chartered Accountants as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the board of directors and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in over all operations of the company.

Vigil Mechanism :

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy will be uploaded on website of the Company once it is fully functional.

Risk Management policy

The Company has laid down procedure to inform the Board about risk assessment & minimization procedure. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk management and mitigation measures.

Particulars of loans, guarantees or investments under section 186

The particulars of loans, guarantees and investments give/made during the financial year under review and governed by the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the financial statements.

Particulars of contracts or arrangements with related parties:

All contracts/arrangements/transactions entered by the company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board.

Your Directors draw attention of the members to Note 21 to the financial statement which sets out related party disclosures.

Public Deposits

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet or renewed any fixed deposits during the year.

Extract of Annual Return

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as Annexure I.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The Company has in place adequate internal controls commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor report to the Chairman of the Audit Committee of the Board. Internal Auditor monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Corporate Governance Certificate

As per Clause 49 of the Listing Agreement with the Stock exchange, the report of the Corporate Governance and the Certificate of the Auditors of the Company in respect of the Compliance thereof are appended hereto and forming part of this report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached in the report on Corporate Governance.

Management Discussion and Analysis

As required under Clause 49 of the Listing Agreement with the Stock Exchange, the Management Discussion and Analysis of the financial condition and result of operation of the Company under review, is annexed and forms an integral part of the Directors' Report.

Disclosure**Audit Committee**

The details pertaining to composition of audit Committee are included in the Corporate governance Report which forms part of this report.

Nomination & Remuneration Committee

The details pertaining to composition of Nomination & remuneration Committee are included in the Corporate governance Report which forms part of this report.

Stakeholder Relationship Committee

The details pertaining to composition of Stakeholders Relationship Committee are included in the Corporate governance Report which forms part of this report.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No such order passed by the any of the regulatory authority or courts or tribunals.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company pursuant to the Section 4 of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 has constituted an Internal Complaints Committee. During the year, no complaint was lodged with the Internal Complaint Committee.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

During the year under review, the Company has not carried out any manufacturing activity and hence the Directors have nothing to report under Section 134 (3) (m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 with reference to Conservation of Energy and Technology Absorption.

Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was nil and the total foreign exchange earned was nil.

Corporate Social Responsibility (CSR)

The Disclosure as per Rule 9 of the Companies (Corporate Social responsibility Policy) Rules, 2014 are not applicable to the Company.

Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Listing with Stock Exchange

The Company confirms that it had paid the Annual Listing Fees for the year 2015-2016 to BSE where the Company's Shares are listed.

Acknowledgements

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed displayed by all executive, officer and staff, resulting in successful performance of the Company.

For and on behalf of the Board of Directors

Place : Mumbai

Date : 4th September, 2015

Kamlesh Desai
Managing Director
DIN No. 00079724

FORM NO. MGT 9

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2015

I REGISTRATION & OTHER DETAILS:

i	CIN	L45200MH1992PLC067837
ii	Registration Date	23-Jul-92
iii	Name of the Company	SIKOZY REALTORS LIMITED
iv	Category of the Company	Public Company
v	Address of the Registered office & contact details	
	Address :	A-205, Crystal Plaza, New Link Road,
	Town / City :	Mumbai
	State :	Maharashtra - 400053
	Country Name :	India
	Telephone (with STD Code) :	022-42646681-82
	Fax Number :	0
	Email Address :	sikozyrealtorsltd@gmail.com
	Website, if any:	0
vi	Whether listed company	Yes
vii	Name and Address of Registrar & Transfer Agents (RTA):-	
	Name of RTA:	Bigshare Services Pvt. Ltd.
	Address :	E-2/3, Ansa Industrial Estate, Sakinagar Road,
	Town / City :	Sakinaka, Andheri (East), Mumbai
	State :	Maharashtra
	Pin Code:	400072
	Telephone :	022-40430295
	Fax Number :	0
	Email Address:	bhagwan@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Realty	45024	100
2		0	0
3		0	0

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled

0

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	0	NA	0	0	0
2	0	0	0	0	0

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

z. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	4799480	12000	4811480	11%	4811480	0	4811480	11%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	2833190	172920	3006110	7%	3006110	0	3006110	7%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
(2) Foreign									
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A)	7632670	184920	7817590	18%	7817590	0	7817590	18%	0%
B. Public Shareholding									
I. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%

Sub-total (B)(1):-	0	0	0	0	0%	0	0	0	0%	0%
2. Non-Institutions										
a) Bodies Corp.										
i) Indian	3178908	202000	3380908		8%	2127477	2329477		5%	2%
ii) Overseas	0	0	0		0%	0	0		0%	0%
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6406511	16812610	23219121		52%	6122739	23106739		52%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	8783531	598470	9382001		21%	10188924	10777924		24%	-3%
c) Others (specify)	0	0	0		0%	0	0		0%	0%
Sub-total (B)(2):-	19152330	17613080	36765410		81%	18990410	36765410		81%	-1%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	19152330	17613080	36765410		81%	18990410	36765410		81%	-1%
C. Shares held by Custodian for GDRs & ADRs	0	0	0		0%	0	0		0%	0%
Grand Total (A+B+C)	26785000	17798000	44583000		100%	26808000	44583000		100%	-1%

ii Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year				Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares		
1	Kamlesh Desai	2218000	5%	-	2218000	5%	-	-	
2	Surbhi Desai	2221480	5%	-	2221480	5%	-	-	
3	Jigar Desai	372000	1%	-	372000	1%	-	-	
4	Shapil Financial services Ltd.	1402000	3%	-	1402000	3%	-	-	
5	Kriyasu Finvest Pvt. Ltd.	1604110	4%	-	1604110	4%	-	-	
	TOTAL	7817590	18%	0%	7817590	18%	0%	0%	

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

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

			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year			7817590	18%	7817590	18%
Changes During the Year						
Increase						
	Date	Reason for Increase				
0		Allotment	0	0%	0	0%
0		Bonus	0	0%	0	0%
0		Sweat	0	0%	0	0%
0		Other	0	0%	0	0%
Decrease						
	Date	Reason for Decrease				
0		Transfer	0	0%	0	0%
0		Other	0	0%	0	0%
At the End of the year			7817590	18%	7817590	18%

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

Sl. No.: 1 Nagindas Properties Pvt. Ltd.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	950000	2%	950000	2%
Changes During the Year				
Increase				
Date	Reason for Increase			
0	Allotment		0	0%
0	Bonus		0	0%
0	Sweat		0	0%
0	Other		0	0%
Decrease				
Date	Reason for Decrease			
0	Transfer		0	0%
0	Other		0	0%
At the End of the year (or on the date of separation, if separated)	950000	2%	950000	2%

Sl. No.: 2 Greenmint Power Pvt. Ltd.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	1000000	2%	1000000	2%
Changes During the Year				
Increase				
Date	Reason for Increase			
0	Allotment		0	0%
0	Bonus		0	0%
0	Sweat		0	0%
0	Other		0	0%
Decrease				
Date	Reason for Decrease			
12/9/2014	Transfer			
31/10/2014	Transfer			
At the End of the year (or on the date of separation, if separated)	0	0%	989900	2%
			0	0.00%
			0	0%

Sl. No.: 3 Vasant Works Pvt. Ltd.				Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total	No. of shares	% of total
At the beginning of the year				600000	1.35%	600000	1.35%
Changes During the Year							
Increase							
Date	Reason for Increase						
	Allotment						
	Bonus						
	Sweat						
	Other						
Decrease							
Date	Reason for Decrease						
31/03/2015	Transfer			600000	1.35%	0	1.35%
	Other						
At the End of the year (or on the date of separation, if separated)				0	0.00%	0	0.00%

Sl. No.: 4 Preeti Rajeev Trivedi				Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total	No. of shares	% of total
At the beginning of the year				510300	1.14%	510300	1.14%
Changes During the Year							
Increase							
Date	Reason for Increase						
	Allotment						
	Bonus						
	Sweat						
1/8/2014	Transfer			4550	0.01%	514850	1.15%
Decrease							
Date	Reason for Decrease						
25/9/2014	Transfer			514850	1.15%	0	0.00%
	Other						
At the End of the year (or on the date of separation, if separated)				0	0.00%	0	0.00%

Sl. No.: 5 Latin Manharlal Sec. Pvt. Ltd.				Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total	No. of shares	% of total
At the beginning of the year				500000	2.81%	500000	2.81%
Changes During the Year							
Increase							
Date	Reason for Increase						
	Allotment						
	Bonus						
	Sweat						
	Other						
Decrease							
Date	Reason for Decrease						
	Transfer						
	Other						
At the End of the year (or on the date of separation, if separated)				500000	2.81%	500000	2.81%

Sl. No.: 6 Zaha Junaid Furniturewala				Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total	No. of shares	% of total
At the beginning of the year				0	0.00%	0	0.00%
Changes During the Year							
Increase							
Date	Reason for Increase						
	Allotment						
	Bonus						
	Sweat						
31/03/2015	Transfer			425000	0.95%	425000	0.95%
Decrease							
Date	Reason for Decrease						
	Transfer						
	Other						
At the End of the year (or on the date of separation, if separated)				425000	0.95%	425000	0.95%

Sl. No.: 7 Khatija M S Furniturewala				Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total	No. of shares	% of total
At the beginning of the year				0	0.00%	0	0.00%
Changes During the Year							
Increase							
Date	Reason for Increase						
	Allotment						
	Bonus						
	Sweat						
31/03/2015	Transfer			425000	0.95%	425000	0.95%
Decrease							
Date	Reason for Decrease						
	Transfer						
	Other						
At the End of the year (or on the date of separation, if separated)				425000	0.95%	425000	0.95%

Sl. No.: 8, Junaid A.M Furniturewala				Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total	No. of shares	% of total
At the beginning of the year				0	0.00%	0	0.00%
Changes During the Year							
Increase							
Date		Reason for Increase					
		Allotment					
		Bonus					
		Sweat					
31/03/2015		Transfer		425000	0.95%	425000	0.95%
Decrease							
Date		Reason for Decrease					
		Transfer					
		Other					
At the End of the year (or on the date of separation, if separated				425000	0.95%	425000	0.95%

Sl.No.: 9 Mohd Shadan N Furniturewale				Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total
At the beginning of the year				0	0.00%	0	0.00%
Changes During the Year							
Increase							
Date	Reason for Increase						
	Allotment						
	Bonus						
	Sweat						
31/03/2015	Transfer			425000	0.95%	425000	0.95%
Decrease							
Date	Reason for Decrease						
	Transfer						
	Other						
At the End of the year (or on the date of separation, if separated)				425000	0.95%	425000	0.95%

Sl. No.: 10 Mukhya Junaid		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the
At the beginning of the year		0	0.00%	0	0.00%
Changes During the Year					
Increase					
Date	Reason for Increase				
	Allotment				
	Bonus				
	Sweat				
31/03/2015	Transfer	425000	0.95%	425000	0.95%
Decrease					
Date	Reason for Decrease				
	Transfer				
	Other				
At the End of the year (or on the date of separation, if separated)		425000	0.95%	425000	0.95%

St. No.: 11 Sevantiiben G Shah		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total	No. of shares	% of total
At the beginning of the year		332010	0.74%	332010	0.74%
Changes During the Year					
Increase					
Date	Reason for Increase				
	Allotment				
	Bonus				
	Sweat				
31/03/2015	Transfer				
Decrease					
Date	Reason for Decrease				
	Transfer				
	Other				
As the End of the year (or on the date of separation, if separated)		332010	0.74%	332010	0.74%

Sl. No.: 12 Rajul A Mehta	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total	No. of shares	% of total
At the beginning of the year	0	0.00%	0	0.00%
Changes During the Year				
Increase				
Date	Reason for Increase			
	Allotment			
	Bonus			
	Sweat			
31/03/15	331000	0.74%	331000	0.74%
Decrease				
Date	Reason for Decrease			
	Transfer			
	Other			
At the End of the year (or on the date of separation, if separated	331000	0.74%	331000	0.74%

Shareholding of Directors and Key Managerial Personnel:

Shareholding of Directors and Key Managerial Personnel

S. No.: 1 Mr. Kamlesh Desai			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year			2218000	4.97%	2218000	4.97%
Changes During the Year						
Increase						
Date	Reason for Increase					
	Allotment					
	Bonus					
	Sweat					
	Other					
Decrease						
Date	Reason for Decrease					
	Transfer					
	Other					
At the End of the year			2218000	4.97%	2218000	4.97%

S. No.: 2 Mr. Sunil Narsidas Kacha			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year			-	0.00%	-	0.00%
Changes During the Year						
Increase						
Date	Reason for Increase					
	Allotment					
	Bonus					
	Sweat					
	Other					
Decrease						
Date	Reason for Decrease					
	Transfer					
	Other					
At the End of the year			-	0.00%	-	0.00%

S. No.: 3 Mr. Mukesh Jayantilal Padhye				Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total	No. of shares	% of total
At the beginning of the year:				-	0.00%	-	0.00%
Changes During the Year							
Increase							
Date	Reason for Increase						
	Allotment						
	Bonus						
	Sweat						
	Other						
Decrease							
Date	Reason for Decrease						
	Transfer						
	Other						
At the End of the year				-	0.00%	-	0.00%

S. No.: 4 Mr. Rajan Randive				Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				-	0.00%	-	0.00%
Changes During the Year							
Increase							
Date	Reason for Increase						
	Allotment						
	Bonus						
	Sweat						
	Other						
Decrease							
Date	Reason for Decrease						
	Transfer						
	Other						
At the End of the year				-	0.00%	-	0.00%

S. No.: 5 Mr. Parasmat Harakchand Jain				Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				250,000	1.40%	250,000	1.40%
Changes During the Year							
Increase							
Date	Reason for Increase						
	Allotment						
	Bonus						
	Sweat						
	Other						
Decrease							
Date	Reason for Decrease						
	Transfer						
	Other						
At the End of the year				250,000	1.40%	250,000	1.40%

S. No.: 6 Mr. Nrupsh Jitendra Shah				Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				-	0.00%	-	0.00%
Changes During the Year							
Increase							
Date	Reason for Increase						
	Allotment						
	Bonus						
	Sweat						
	Other						
Decrease							
Date	Reason for Decrease						
	Transfer						
	Other						
At the End of the year				-	0.00%	-	0.00%

S. No.: 7 Mr. Vaidyanathan Sivaramakrishna Iyer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	0.00%	-	0.00%
Changes During the Year				
Increase				
Date	Reason for Increase			
	Allotment			
	Bonus			
	Sweat			
	Other			
Decrease				
Date	Reason for Decrease			
	Transfer			
	Other			
At the End of the year	-	0.00%	-	0.00%

S. No.: 8 Mr. Sanjaykumar Manakraj Lodha	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	0.00%	-	0.00%
Changes During the Year				
Increase				
Date	Reason for Increase			
	Allotment			
	Bonus			
	Sweat			
	Other			
Decrease				
Date	Reason for Decrease			
	Transfer			
	Other			
At the End of the year	-	0.00%	-	0.00%

S. No.: 9 Ms. Amita Balkesh Vishwakarma	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	0.00%	-	0.00%
Changes During the Year				
Increase				
Date	Reason for Increase			
	Allotment			
	Bonus			
	Sweat			
	Other			
Decrease				
Date	Reason for Decrease			
	Transfer			
	Other			
At the End of the year	-	0.00%	-	0.00%

S. No.: 10 Mr. Jitendra Vakhatavar Jain	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	0.00%	-	0.00%
Changes During the Year				
Increase				
Date	Reason for Increase			
	Allotment			
	Bonus			
	Sweat			
	Other			
Decrease				
Date	Reason for Decrease			
	Transfer			
	Other			
At the End of the year	-	0.00%	-	0.00%

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

Rs In Lacs				
Indebtedness at the beginning of the financial year	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	0.01	115.24	0	115.25
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0.01	115.24	0	115.25
Change in Indebtedness during the financial year	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
* Addition	0	0	0	0
* Reduction	0	46.15	0	46.15
Net Change	0	-46.15	0	-46.15
Indebtedness at the end of the financial year	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	0.01	69.09	0	69.1
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0.01	69.09	0	69.1

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Kamlesh Desai	B	C	D	
1	Gross salary	0	0	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0		0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	
	- as % of profit	0	0	0	0	0
	- others, specify	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	Total (A)	0	0	0	0	0
	Ceiling as per the Act	0	0	0	0	0

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		A	B	C	D	
1	Independent Directors					
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
2	Other Non-Executive					
	Fee for attending board committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act	0	0	0	0	0

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	0	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	- as % of profit	0	0	0	0
	- others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	0	0	0

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)	
A. COMPANY						
Penalty	-	Delay in Filing of Quaterly complian ces	87172 plus Service Tax	BSE	-	-
Punishment	-	-	-	-	-	-
Compounding	-	-	-	-	-	-
B. DIRECTORS						
Penalty	-	-	-	-	-	-
Punishment	-	-	-	-	-	-
Compounding	-	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT						
Penalty	-	-	-	-	-	-
Punishment	-	-	-	-	-	-
Compounding	-	-	-	-	-	-

FORM MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[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,
Sikozy Realtors Limited
A-205, Crystal Plaza, New Link Road,
Andheri (West), Mumbai - 400 053

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sikozy Realtors Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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 31st March, 2015 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 the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) regulations, 2014 notified on October 28, 2014 (Not applicable during the Audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable during the Audit period);

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (note notified hence not applicable to the Company during the Audit period).
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned below :

- 1) *The Company during the year has appointed Internal Auditor as per section 138 of the Companies Act 2013 but failed to file form MGT-14 for his Appointment (Intimation to Registrar of Companies)*
- 2) *Company has defaulted in Filling of Annual Return which is Balance sheet and Profit & loss account to Registrar of Companies for the Financial Year 2013-14.*
- 3) *Every company need to file forms GNL-2 or ADT-1 for appointment of Auditor within 15 days of AGM but the company has failed to file any such form during the year under review.*
- 4) *Company during the year has failed to appoint Whole time Company Secretary as required in section 203 read with Rule 8A of Companies (Management and administration) Rules 2014, although company has appointed Whole time Chief Financial Officer as also required to be appointed by company under same section 203 but has failed to file forms as prescribed to Registrar of Companies.*
- 5) *During the year under review, transactions of more 2% of company total share capital happened but the company has failed to file Form MGT-10 within 15 days of such transaction.*
- 6) *Company has not filled Annual Disclosure of Shareholding of Promoter and Director under Regulation 30 of SEBI (SAST) Regulation 2011.*
- 7) *Under Clause 54 of Listing Agreement every company need to have a website of its own which give complete disclosure about company activities, Corporate governance status, contact to compliance officers, various policies details but the company has failed to maintain any such website.*
- 8) *Company under listing agreement Clause 41 need to give financials result disclosure to public within 48 hours of Board meeting in which financials discussed through advertisement of Financial result in newspaper but company has failed to give public disclosure.*
- 9) *Company during the financial year under review has failed to file Forms MGT-14 for disclosure of Director Interest, Director report approval and approval of Unaudited Financials Result in June, September and December Quarter.*

I further report that

- 1) 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.
- 2) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.
- 3) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the company has complied with the other laws applicable to the Company.

I further report that

1. The director have disclosed their interest and concern in contracts and agreements, shareholdings and directorship in other companies and interests in other entities as and when required and their disclosures have been noted and recoded by the Board.
2. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliances with the code of conduct for Directors and Senior Management Personnel;
3. The Company has obtained all necessary approvals under the various provisions of the Act.

I Further report that that there are adequate system and process in the company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

**For P D Pandya & Associates
Practising Company Secretary**

**Paresh Pandya
Proprietor
ACS No. 12123
C P No.: 4869**

Place: Mumbai
Date: 4th September, 2015

Note : This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Sikozy Realtors Ltd.
A-205, Crystal Plaza,
New Link Road,
Andheri (West),
Mumbai - 400 053

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For P D Pandya & Associates
Practising Company Secretary**

Place: Mumbai
Date: 4th September, 2015

**Paresh Pandya
Proprietor
ACS No. 12123
C.P.No.: 4869**

REPORT ON CORPORATE GOVERNANCE

In accordance with clause 49 of the Listing Agreement with the BSE Limited (BSE) (clause 49) the report containing the details of corporate governance systems and processes at Sikozy Realtors Limited is as under:

1. Company's Philosophy on Code of Governance

Corporate Governance is the corner stone of Garnet's governance philosophy, namely trusteeship, transparency, empowerment, accountability, control and ethical corporate citizenship. Our Corporate Governance framework ensures effective engagement with our stakeholders and to help us evolve in changing times. The Board of Directors is at the core of Corporate Governance Practice and oversees how the management serves and protects the long term interest of our stakeholders

2. Board of Directors**Composition/Category of Directors/Attendance at Meetings/Directorships and Committee Memberships in other companies as on March 31, 2015****A. Board Composition**

As on March 31, 2015 the Board consists of 10 (ten) directors out of which 9 (nine) are non-executive & independent directors. The composition of the Board and category of Directors is as follows:

Category	Name of Director
Executive and Non-Independent Director	Mr. Kamlesh Desai
Non Executive and Independent Director	Mr. Sunil Kacha
	Mr. Mukesh Padhya
	Mr. Parasmal Jain
	Mr. S. Vaidhyanathan
	Mr. Rajan Ranadive
	Mr. Sanjaykumar Lodha *
	Mr. Nrupesh Shah *
	Mr. Jitendra Jain *
	Ms. Amita B Vishwakarma **

*Appointed w. e. f. 2nd January, 2015

*Appointed w. e. f. 31st March, 2015 and resigned w. e. f. 17th July, 2015.

The Chairman of the Board is an Executive Director. As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013. All the Independent Directors of the Company furnished a declaration that they satisfy the criteria of independence as per Clause 49 of the Listing Agreement and Companies Act, 2013 and Rules made therein.

B. Board Meetings

Seven Board Meetings were held during the financial year 2014 – 15 on 30th May, 2014, 14th August, 2014, 3rd September, 2014, 14th November, 2014, 2nd January, 2015, 15th February, 2015 and 31st March, 2015.

The information as required under Annexure I to Clause 49 of the Listing Agreement was made available to the Board.

Details of Composition, Status, Attendance at the Board Meetings and the last Annual General Meeting, Number of other Directorship and other committee position held :-

Composition of the Board, attendance record, membership of Board Committees

Name	Category	Attendance		No. of Other Directorship \$	Committee (as on March 31, 2015)	
		Board Meeting	Last AGM		Member Ship	Chairman Ship
Mr. Kamlesh Desai	Executive & Non Independent	7	Yes	4	1	1
Mr. Sunil Kacha	Non-Executive Independent	4	No	2	-	-
Mr. Parasmal Jain	Non-Executive Independent	7	Yes	2	-	-
Mr. Mukesh Padhya	Non-Executive Independent	7	Yes	1	3	3
Mr. Rajan Ranadive	Non-Executive Independent	3	Yes	-	-	-
Mr. S. Vaidhyanathan	Non Executive Independent	4	No	-	-	-
Mr. Nrupesh J Shah *	Non Executive Independent	1	No	-	-	-
Mr. Sanjay M Lodha *	Non Executive Independent	1	No	-	-	-
Mr. Jitendra V Jain *	Non Executive Independent	1	No	-	-	-
Ms. Amita B Vishwakarma **	Non Executive Independent	-	No	-	-	-

* Appointed w.e.f. 2nd January, 2015

** Appointed w.e.f. 31st March, 2015 and resigned w.e.f. 17th July, 2015

\$ Directorship included in Private Limited Company.

None of the Directors on board is a member of other committee and a Chairman of other committee across all the committees in which they are directors and the necessary disclosures in this regard have been made by them.

3. Audit Committee :

Brief description of terms of reference

The terms of reference of this committee are wide enough covering the matters specified for Audit Committee under Clause 49 of the Listing Agreement as amended.

- Overseeing of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are accurate, complete and reliable;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Review with management the annual financial statements and auditors reports thereon before submission to the board for their approval;

- Review with management quarterly financial statement ensuring compliances with regulatory guidelines before submission to the Board;
- Preparation of various financial statement for better fund planning purpose and based upon the requirement of fund for the Company;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Reviewing with the management performance of statutory and internal auditors, their adequacy of the internal control systems;
- Formulate the scope, functioning, periodicity and methodology for conducting the internal audit on consultation with the internal auditor and discuss with them regarding any significant findings and follows up thereon;
- Discussion with statutory auditors before the audit commence, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Approval of appointment of CFO and assessing the qualification, experience and background of the candidate;

Committee Composition

The Committee comprises of three members and all are independent Directors, to exercise powers and discharge their function as stipulated under Companies Act, 2013. During the year four meetings were held on 30.05.2014, 03.09.2014, 14.11.2014 & 15.02.2015 and all the members attended the meeting. Quorum of the committee is two Independent Directors as Members.

The Composition of Audit Committee is as under:

Sr. No.	Name of the members	Status	Director Status	Meeting Attended
1	Mr. Mukesh Padhya	Chairman	Non-Executive & Independent	4
2	Mr. Parasmal Jain	Member	Non-Executive & Independent	4
3	Mr. Sunil Kacha	Member	Non-Executive & Independent	4

4. Nomination & Remuneration Committee

The brief description of terms of reference

The Committee's terms of reference includes :

1. Identifying person who are qualified to become and who may be appointed in senior management in accordance with the criteria laid down and recommended to the board their appointment and removal;
2. Carry on the evaluation of directors performance;
3. Formulation of the criteria for evaluation of independent director and the Board;
4. Recommended to the board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

The members of the Nomination and Remuneration Committee met two times on 3rd September, 2014 and 15th February, 2015. All the members were attended the said meetings.

The Composition of Committee is as under:

Sr. No.	Name of the members	Status	Director Status	Meeting Attended
1	Mr. Mukesh Padhyu	Chairman	Non-Executive & Independent	2
2	Mr. Parasmal Jain	Member	Non-Executive & Independent	2
3	Mr. Sunil Kacha	Member	Non-Executive & Independent	2

Remuneration Policy

Remuneration for the Managing Directors & Wholetime Director

The remuneration to be paid to the Managing Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and/or as per the provisions of the Companies Act, 2013 and the rules made thereunder. The Managing Directors and Whole-time Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including employer's contribution to P.F. and other medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and /or Central Government, wherever required.

Minimum and Excess Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Directors and Whole-time Director in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

If any Managing Director and Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company.

Independent Non- Executive Directors:

There is no provision of remuneration has been made to Independent director. However, committee is proposes to recommended the board for payment of Sitting Fees to Independent Directors from current year onwards.

KMP and Senior Management Personnel:

The KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including employer's contribution to P.F. and same shall be decided and approved by the Board on the recommendation of the Committee.

Approval of the Remuneration Policy & Amendment in the Policy:

This Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors. The Remuneration Policy is binding for the Board of Directors including its provisions on stock options. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Board's minutes. The Nomination & Remuneration Committee shall review the policy from time to time and make necessary recommendations to the Board.

Any amendment to this Policy can be made only with the approval of the Board of Directors of the Company.

Disclosure of Information & Dissemination:

Information on the total remuneration of Board of Directors, Key Managerial Personnel and Senior Management may be disclosed in the Company's annual financial statements. The Company's Remuneration Policy shall be published on its website.

5. Stakeholder Relationship Committee

The Committee looks into various issues relating to shareholders / investors including transfer and transmission of shares held by shareholders in physical forms as well as non receipt of annual reports etc. the committee also looks into issue including status of dematerialization / re-materialization of shares and issue of duplicate shares.

The members of the Stakeholders Relationship Committee met three times on 3rd September, 2014, 14th November, 2014 and 15th February, 2015. All the members were attended the said meetings.

The Composition of Committee is as under:

Sr. No.	Name of the members	Status	Director Status	Meeting Attended
1	Mr. Mukesh Padhya	Chairman	Non-Executive & Independent	3
2	Mr. Parasmal Jain	Member	Non-Executive & Independent	3
3	Mr. Sunil Kacha	Member	Non-Executive & Independent	3

During the financial year 2014-2015 the Company has received one investor complaint and same has been resolved further there is no investor did not receive any complaints from the shareholders.

6. General Body Meeting

The details of last three Annual general Meeting

Year	Date	Venue	Time
2014	September 30, 2014	Registered Office	11.00 am
2013	September 28, 2013	Registered Office	10.00 am
2012	September 29, 2012	Registered Office	11.00 am

All special resolution as set out in the notice of Annual General Meeting were passed by the shareholders at respective meeting with requisite majority. Neither any resolution was passed through postal ballot last year nor is any resolution proposed to be passed through postal ballot this year.

7. Disclosures

Disclosures regarding Materially Significant Related Party Transactions:

None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes of Standalone Financial Statements, Forming Part of the Annual Report. All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company.

Disclosure regarding certain Non-Compliances related to Capital Markets :

There are no penalties or strictures imposed on the company by the Stock Exchanges or SEBI or any statutory authorities relating to the above.

There were no instances of non-compliance of any matter related to the capital market during the last three (3) years.

Whistle Blower Policy

The Board of Directors of the Company are committed to maintain highest standard of honesty, openness and accountability and recognize that each and every person in the Company has an important role to play in achieving the organizational goals. It is the policy of the Company to encourage employees, when they have reason to suspect questionable accounting/audit practices or the reporting of fraudulent financial information to shareholders, the Government or the financial markets, and/or serious misconduct otherwise, to report the concerns to the Company's Management. We further affirm that no employee has been denied access to the Audit Committee.

Compliance of Mandatory requirements

Certificate from the Auditor of the Company confirming compliances with the mandatory requirements under clause 49 of the listing agreement is annexed to this report.

Reconciliation of Share Capital Audit

In view with the requirement stipulated by SEBI, reconciliation of Share Capital Audit is carried out as per the listing agreement requirement.

8. Means of Communication

- The quarterly / yearly financial results are submitted to the stock exchange in accordance with the Listing Agreement, there is some delay in filing the same.
- Management Discussion and Analysis Report form the part of the Annual Report.

9. General Shareholder Information**Annual General Meeting :**

Day & Date& Time : Wednesday, 30th September, 2015 at 10.00 am.
Venue : A-205, Crystal Plaza, New Link Road,
 Andheri (West), Mumbai - 400 064

Date of Book closure : Tuesday 29th September, 15 to Wednesday 30th September, 15.
 (both days inclusive.)

Dividend payment date : Not applicable since no dividends is recommended by the Board.

ISIN No. : INE528E01022

Listing on Stock Exchanges: Bombay Stock Exchanges, and Annual Listing fees for the Financial Year 2015-16 has been paid to the stock exchange.

Reporting of Audited / Un-audited Financial Result : In respect of year 15-16

a) First quarter	: First week of August, 15
b) Second quarter	: First week of November, 15
c) Third quarter	: First week of February, 16
d) Fourth quarter	: Last week of May, 16
e) Annual General Meeting (For 15 - 16)	: By August / September, 16

Stock Code : The Stock Exchange, Mumbai - 524642

Market Price Data – High/Low price of the Equity Shares of the Company during the financial year 2014 – 15 on BSE :-

Month	Bombay Stock Exchange Ltd.	
	High	Low
April	02.12	01.66
May	01.58	01.25
June	01.76	01.27
July	01.52	01.04
August	01.50	01.50
September	01.47	01.39
October	01.47	01.00
November	01.21	00.88
December	01.16	00.75
January	01.10	00.82
February	01.03	00.67
March	00.72	00.59

Share Transfer System : The company's equity shares which are in dematerialized form are dealt through the depositories in electronic mode. Transfer of shares in physical form is processed by the Company's Registrar and Transfer Agent (RTA) within fifteen days from the date of receipt, provided the documents are complete in all respects. All requests for transfer / transmission in physical mode are processed by the RTA.

Distribution of shareholding as on 31.03.2015

Number of Equity Shares		Share Holders		Share Amount	
		No.	% to Total	In Rs.	% to Total
0	500	6330	90.66	14368175	32.23
501	1000	345	4.94	2794641	6.27
1001	2000	153	2.19	2308863	5.18
2001	3000	39	0.56	948037	2.13
3001	4000	20	0.29	696907	1.56
4001	5000	14	0.20	650345	1.46
5001	10000	28	0.40	2095618	4.70
100001 and Above		51	0.76	20720414	46.47
Total		6980	100.00	44583000	100.00

Shareholding pattern as on 31.03.2015

Category	No. of Shares	% of Shares
Promoters	78,17,590	17.53
Private Corporate Bodies	23,29,477	5.23
Indian Public	3,38,04,663	76.01
NRIs/OCBs	37,340	0.08
Clearing Member	5,13,930	1.15
Grand Total	4,45,83,000	100.00

Reconciliation of Share Capital Audit Report :

As stipulated by SEBI, a qualified practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit is carried out every quarter and the report there on is submitted to the Stock Exchanges. The report, inter alia, confirms that the total listed and paid-up share capital of the Company is in agreement with the aggregate of the total dematerialised shares and those in physical mode.

Dematerialization of Shares and Liquidity as on March 31, 2015

Mode of Holding	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Physical	5861	83.97	17775000	39.87
Electronic	1119	16.03	26808000	60.13
TOTAL	6980	100.00	44583000	100.00

Details of shares held by Non-executive Director are given in extract of Annual return in Form MGT - 9.

Dematerialization of Shares : As on 31st March, 2015 Appx. 60 % of the total issued, subscribed and paid-up equity share capital of the company were in dematerialized form.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, its date of conversion and likely impact on Equity : There are no outstanding instruments and hence there will be no dilution of the equity.

Address for Correspondence :

Shareholders holding in physical mode are requested to lodge share transfer, transmission and intimate change of address, if any in their registered address quoting their folio no. to the company Share Transfer Agent at :-

M/s Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate, Saki Vihar Road,
Sakinaka, Andheri (West), Mumbai - 400 072.

Query on Annual Report be addressed to Company's registered office.

Declaration on Compliance of the Company's Code of Conduct

The Company has framed a Code of Conduct for the Members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchanges to further strengthen Corporate Governance Practice in the Company. They have affirmed compliance with said code.

For and on behalf of the Board

Place : Mumbai
Dated : 4th September, 2015

Kamlesh Desai
Managing Director

Managing Director and CFO Certification

We, the undersigned to the best of our knowledge and belief, thereby certify that:-

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2015 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have disclosed, based on our most recent evaluation, to the auditors and the Audit Committee, that
- There has not been any significant change in internal control over financial reporting during the year;
 - There has not been any significant changes in accounting policies during the year; and
 - There were no instances of significant fraud of which we are aware, that involve the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Sikozy Realtors Limited

Kamlesh Desai
Managing Director

Sandip Lavarde
Chief Financial Officer

Place : Mumbai
Dated : 4th September, 2015

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Sikozy Realtors Limited
Mumbai

We have examined the compliances of Corporate Governance by Sikozy Realtors Limited for the year ended 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

The Compliance of condition of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliances of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and management, we certify that the company has complied with the conditions of Corporate Governance stipulated in the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Company and presented to the Stakeholders Relationship Committee of the Company.

We further state that such compliances is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai
Date : 4th September, 2015

For Gupta Shyam & Co.
Chartered Accountants
Firm Regn No: 103450W

Shyam Sunder Gupta
M. No: 038484
Proprietor

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**FORWARD-LOOKING STATEMENTS**

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will' and so on. All statements that address expectations or projections about the future are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

INDUSTRY STRUCTURE AND DEVELOPMENTS

In past few years Indian Economy witnessed slowdown across various sectors. Both the domestic and global economic situations have been very volatile and challenging. To survive in these times of uncertainty an organization has to adapt and adopt new ways to manage business. The government has provided signals of moving along development agenda that will push for reforms that were so far left on the back burner and are much needed to revitalize the economy. The Company has been continuously striving to achieve success in operating in the one segment i.e. Infra & Construction Real Estate activities. The challenges faced by real estate sector are mainly due to poor macroeconomics, slow income growth, continuing high borrowing cost, both for industry and consumer. The construction, infra and real estate segment is dependent on domestic business climate. This year the Indian real estate sector would benefit from positive market sentiment as there are lot of positive changes in the field of infrastructure, the Company is expected to do well in this sector and to grow at a faster rate.

SEGMENT-WISE PERFORMANCE

The Company is engaged in construction and sale of industrial as well residential plots only, hence the segment wise reporting is not applicable. Financial Performance of the Company for the year under review has already covered under the Directors' Report.

OUTLOOK

The Company believes that demand conditions in the real estate sector are exhibiting early signs of improvement and the Management is positive that the Company will be able to achieve better growth in coming year by executing its real estate development and other operations and taking advantage of potential revival in economic growth and its resultant positive effects on the real estate sector over the medium term. The Company shall continue to strive to acquire new projects to increase sales and profit of the Company.

OPPORTUNITIES AND THREATS

The Company's long term view on the Infra and Real Estate Segment is positive due to increasing urbanization, favorable demographics, and growth of the service sector and rising income are still intact. The Company continuously endeavored the processes based upon the for specific area and/or location which will enabling the Company to achieve better result in delivering quality to each of our project as well as customers.

At Excel, we strive to build long term relationships with our clients. The focus on winning fresh clients across geographies where we can serve on the strength of our core competencies and on the basis of our track record of delivery and positive client references is ongoing.

THREATS

Economic conditions : Excel executes infrastructure projects and hence is exposed to risks regarding the completion of projects in time as unforeseeable conditions may sometimes delay projects at hand. In addition to this, there are risks associated to operating in different geographies in terms of terrain, sociopolitical and engineering factors. In a competitive market environment like the one that prevails today, in order to secure projects and generate profits one needs to strike a very fine balance between returns and risks.

Cost of people : The principal component of our cost is the wages of our employees. Human resource costs in India has risen a lot in the past and may also increase in future due to competitive pressures, we may experience a greater increase in our human resource cost. As we are a specialized industry we have to nurture human resource which is a challenge and high rate of attrition increases our overall costs. The changes in human resource cost alter profitability.

Regulatory environment : Our operations are exposed to uncertain political, legal and economic environment, government instability and complex legal systems and laws and regulations in India and abroad. Our ability to manage, evolve and improve our operational, financial and internal controls across the organization and to integrate our widespread operations and derive benefits from our operations is key to our growth strategy and results of operations.

Collection of receivables from our clients : Our operations involve significant working capital requirements and prompt collection of receivables affect favorably to our liquidity and results of operations. However, there can be no assurance that any such development would not adversely affect our business.

RISK MANAGEMENT

The real estate is poised to turn around significantly in due course but factors like inflation and high interest rate is undermining the turn around. Proper identification and management of risks go a long way in achieving the objectives of the company. Risk management is an inherent and integral part of operations, which governs the execution of each individual project.

The Competition varies from depending upon size, nature and complexity of the project to be executed. Fluctuating in operating cost can often lead to spiraling costs and overshooting budgets. The Company makes efforts to minimize the risk associated with each and every project we undertake so as to increase the profitability of the Company.

INTERNAL CONTROLSYSTEMS AND THEIR ADEQUACY

The Company has adequate systems of internal control, to ensure that all assets are safeguarded and protected against loss from unauthorized use and procedures commensurate with the size and nature of business. The Company continuously upgrades its systems in line with the best availability practices. These systems are supported by periodical reviews by the management and standard policies and guidelines to ensure that financial and other records are prepared accurately.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Manpower is biggest strength in any Sector. The Company maintains its focus on its human resources as it believes that a motivated and empowered workforce is the key to sustained competitive advantage. The Company has maintained excellent relations with its employees across all levels of the organization during the period under review. All efforts were made to ensure a high employee satisfaction. Adequate measures were undertaken to enhance the skill sets of the employees.

CAUTIONERY STATEMENT

Statements in this report describing the Company's objectives, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Because such statements deal with future events, they are subject to various risks and uncertainties and company's expectation actual results for fiscal years as shown above could differ materially from company's current expectation. The Company undertakes no obligation to revise or update forward - looking statements as a result of new information since, these statements may no longer be accurate or timely.

For and on behalf of the Board of Directors

Kamlesh Desai
Managing Director
DIN: 00079724

Place: Mumbai

Date: September 04, 2015



GUPTA SHYAM & Co
Chartered Accountants

11, Sukhsagar, Akurli X Rd no1, Kandivali (E), Mumbai-101.

E-mail: ca.shyamsundergupta@gmail.com Phone/Telefax: 2887 0869.

CA. Shyamsunder Gupta
[B Com (Hon.), FCA, DISA, (ICAI)]

INDEPENDENT AUDITORS' REPORT

To the Members of Sikozy Realtors Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Sikozy Realtors Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2015, 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 Standalone Financial Statements

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these 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 of 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

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

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 & 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.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 auditors consider internal 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, but not for the purpose for expressing opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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.

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2015', 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 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statement 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 written representations received from the directors as on March 31, 2015; and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.
- f) 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 explanation given to us:
 - i) The Company does not have any pending litigations as at 31st March, 2015, which would impacts its financial position.
 - ii) The Company did not have any long term contracts including derivative contracts, hence no loss on such contracts to be provided.
 - 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 31st March, 2015.

For Shyam Gupta & Co.
Chartered Accountants
FRN: 103450W

CA Shyamsunder Gupta
(Proprietor)
M.N.: 038484
Mumbai; 30th May 2015

Annexure referred to in paragraph 1 under the heading " Report on other legal and regulatory requirements" of our report of even date of Sikozy Realtors Limited

- i. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- b) The fixed assets have been physically verified by the management. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verifications were not material and have been properly dealt with in the books of accounts.
- ii. a) The management has conducted physical verification of major items of building materials & stores at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable.
- b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory and no material discrepancies has been noticed on physical verification of inventory.
- iii. According to the information and explanation given to us, the company has granted unsecured loans, to some parties covered in the register maintained under Section 189 of the companies Act, 2013. Further receipt of the principal amount and interest is regular and as per the terms decided in this respect. However there is no overdue outstanding as informed by the management .
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the companies Act, 2013 and the rules framed there under
- vi. Being a Real Estate Company, the rules and the guidelines to maintain the cost record as prescribed by the Central Government of India under clause (1) of Section 148 of the companies Act, 2013 are not applicable to 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, except few instances, in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax.

customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.

Further as per information, explanation given and examination of records, no such undisputed amount were outstanding, at the year end, for a period more than six months from the date they became payable except Rs.507886 towards income tax liability

- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, and excise duty which have not been deposited on account of any dispute.
- c) There was no amount unpaid, which were required to be transferred to the Investor Education and Protection Fund by the company in accordance with the relevant provisions of the companies Act, 1956 and rules made there under.
- viii. The company has accumulated losses as at the end of the financial year and it has incurred the cash losses in the current financial year ended on that date or in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has generally not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.
- x. In our opinion, and according to the information and explanations given to us, company has not given any guarantee for loans taken by others from banks of financial institutions during the year.
- xi. In our opinion, and according to the information and explanations given to us, the has not availed any term loans as on the date of the balance sheet.
- xii. Based upon the audit procedures performed for the purpose of the reporting the true and fair view of the financial statement and according to the information and explanations given to us, we report that no material fraud on or by the company has been noticed or reported during the year, nor have we been informed of any such case by the Management.

For Shyam Gupta & Co.
Chartered Accountants
FRN: 103450W

CA Shyamsunder Gupta
(Proprietor)
M.N.: 038484
Mumbai; 30th May 2015

SIKOZY REALTORS LIMITED
Balance Sheet as at 31st March, 2015

Particulars	Note No	As at March 2015	As at March 2014
EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share Capital	2	44583000	44583000
Reserves and Surplus	3	-6068859	-1877637
(2) Current Liabilities			
Short-term borrowings	4	6910039	11524800
Trade payables	5	1440000	1440000
Other current liabilities	6	11075090	17551405
Short-term provisions	7	413899	413899
Total		58353168	73635466
Assets			
(3) Non-current assets			
Fixed assets			
(i) Tangible assets	8	98857	320859
Non-current investments	9	22380000	22380000
Deferred tax Assets (Net)	10	309910	309910
(4) Current assets			
Inventories	11	3871716	15813560
Trade receivables	12	21102665	21876321
Cash and cash equivalents	13	1318138	950285
Short-term loans and advances	14	9271882	11984532
Total		58353168	73635466

The Significant Accounting Policies (Note 1) & accompanying notes (2-21) are integral part of the Financial Statements

In terms of our report attached of even date

For Gupta Shyam & Co
Chartered Accountants
FRN: 103450W

For and on behalf of the Board

CA Shyamsunder Gupta
(Proprietor)
M.N.: 038484
Mumbai, 30th May, 2015

Kamlesh Desai
(Managing Director)

Parasmal H Jain
(Director)

SIKOZY REALTORS LIMITED
Statement Profit and Loss Account for the year ended 31st March, 2015

Particulars	Note No	As at March 2015	As at March 2014
I. INCOME			
a. Revenue from operations	15	9950576	0
II. Total Revenue		9950576	0
III. Expenses:			
Project expenses	16	246028	688008
Decrease/(Increase) inventory of Project Work In Progress	17	11941844	-688008
Employee benefit expense	18	207924	426132
Depreciation and amortization expense	8	26646	134656
Administrative & Other expenses	19	1520849	881509
Finance Cost	20	3151	2061
Total Expenses		13946442	1444358
IV. Profit (loss) before exceptional items & tax	(II - III)	-3995866	-1444358
V. Exceptional Items		0	0
VI. Profit (Loss) from Ordinary Activity before tax	(IV - V)	-3995866	-1444358
VII. Tax expense:			
Current tax		0	0
Deferred tax	10	0	0
Income Tax for earlier years		0	285963
VIII. Net Profit/(Loss) for the period (VII-VIII)		-3995866	-1730321
IX. Earning per equity share:	21(d) (iii)		
(1) Basic		-0.90	-0.39
(2) Diluted		-0.90	-0.39

The Significant Accounting Policies (Note1) & accompanying notes (2-21) are integral part of the Financial Statements

In terms of our report attached

For Gupta Shyam & Co.
Chartered Accountants
FRN: 103450W

For and on behalf of the Board

CA Shyamsunder Gupta
(Proprietor)
M.N.: 038484
Mumbai, 30th May, 2015

Kamlesh Desai
(Managing Director)

Parasmal H Jain
(Director)

Significant Accounting Policies & notes forming part of the Financial Statement for the year ended on 31st March, 2015**Note 1: SIGNIFICANT ACCOUNTING POLICIES****a) BASIS OF ACCOUNTING**

The financial statements are prepared in accordance with the historical cost convention & applicable accounting standards & generally accepted accounting principles. These financial statements have been prepared in compliance with all material aspects of the accounting standards notified under section 133 and the other relevant provisions of the Companies Act, 2013. The company follows mercantile system of accounting generally & recognizes income & expenditure on accrual basis, unless otherwise specifically provided.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles

b) USE OF ESTIMATES

The preparation of financial statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount and assets and liabilities & disclosure of contingent liabilities at the date of financial statement and result of the operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates difference between the actual results and an estimate is recognized in the period in which the results are known..

c) REVENUE RECOGNITION

Revenue from construction, development and sale of residential, commercial and other units and projects is to be considered on percentage of completion method as per the Guidance Notes on Revenue Recognition issued by the ICAI. Accordingly amount received from the customers which does not qualify for revenue recognition is accounted as Current Liability titled as Advance from Customers under the sub-head of other current liability.

The cost incurred on property development activities are carried as inventories till such time as the outcome of the project can not be estimated reliably and certain conditions are fulfilled.

d) FIXED ASSETS & DEPRECIATION

Fixed asset are stated at cost less accumulated depreciation. Cost includes expenses to put to use of the assets. Depreciation on fixed assets is provided on SLM method on the basis of the remaining useful life of each assets as prescribed in Part C of Schedule II of the Companies Act, 2013. Depreciation on additions during the year have been provided on pro-rata basis. Further unit of asset having value up to Rs.5000 have been directly charged to the Profit & Loss Account, hence not considered for depreciation.

e) INVENTORIES

Inventories comprise finished property and properties under construction (WIP). Work In Progress comprise the cost of land, development rights, TDR, Construction & Development Cost, cost of materials, services and other overheads related to the projects under construction. Inventory is valued at cost including all incidental cost or net realizable value whichever is lower.

f) LEASE

In respect of operating leases, lease rentals are expensed with reference to the term of Lease and other considerations except lease rentals pertaining to the period upto the assets put to use, which are capitalized.

g) BORROWING COST

Borrowing costs attributes to fixed assets during construction period are capitalized. Other borrowing costs are recognized as an expense in the profit and loss account.

h) EMPLOYEES RETIREMENT BENEFITS

Employer contributions towards PF & ESIC are charged to the P&L Account. Liabilities on account of retirement benefits such as Gratuity are charged to the P&L on the basis of Valuation done by independent actuaries at the close of the year.

Leave encashment calculated at the end of every financial year for the leave not availed during the year is in cash and paid off to the employee as per companies rule.

i) INVESTMENTS

Investments are accounted and valued at cost plus incidental expenses incurred for acquisition. All investments are classified in two categories i.e. Long term investments and current investments. Further in case of long term investment diminution, if any, other than temporary, is provided.

j) IMPAIRMENT

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

k) ACCOUNTING FOR TAXES ON INCOME

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provision of the I. Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference taxable incomes & accounting incomes that originate in one period & are capable of reversal in one or more subsequent period.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of Profit & Loss as current Tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward.

l) Provisions, contingent liabilities & assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of any past events and it is probable that there will be outflow of resources.

Contingent liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized, nor disclosed in the financial statement.

m) Cash Flow Statement:

Cash flow are reported using the indirect method, whereby profit (loss) before extra ordinary items is adjusted for the effects of the transactions on non cash nature. The cash flow from operating, investing and financing activities of the company are segregated based on available information.

n) Earnings Per Share

The Earning considered in ascertaining the Company's earning per Shares (EPS) comprise of the net profit after tax to equity shares holders. 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.

For the purpose of calculating diluted earnings per share, the net profits attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

SIKOZY REALTORS LIMITED

Notes on accounts to the Financial Statement for the period ended on 31st, March, 2015

Note 2 : Share Capital

	Figures in Rs.	
	31-03-2015	31-03-2014
Authorised		
8000000 equity shares of Rs 10 each	80000000	80000000
	80000000	80000000
Issued , Subscribed & fully paid up		
437000(437000)equity share of Rs 10 each fully paid up (Issued for Consideration Other Than cash)	4370000	4370000
4021300(4021300) Equit Shares of Rs. 10/- each Fully Paid (Issued for cash)	40213000	40213000
	44583000	44583000

Note no. 2(a) : Reconciliation of the shares at the begning and at the end of the reporting period

Shares outstanding at the beginning of the year	4458300	4458300
Shares Issued during the year	0	0
Shares bought back during the year	0	0
Shares outstanding at the end of the year	4458300	4458300

Note no. 2(b) : Term / right attached to the sahre

The Company has one class of share , one is equity shares having par value of Rs. 10 each.
Each equity share holder is-entitled one vote.

Note no. 2(c) : Details of shareholding 5% or more

Name of shareholder	Nil	Nil
---------------------	-----	-----

Note 3 : Reserve & Surplus

a. Security Premium

Opening Balance	18061870	18061870
(+) Current year transfer	0	0
(-) Written Back/ Utilized in current year	0	0
Closing Balance	18061870	18061870

b. Surplus

Opening Balance	-19939507	-18209186
(+) Net profit/(Net Loss) for current year	-3995866	-1730321
(-) Adjst related to Deprcn on fixed assets*	196356	
Closing Balance	-24130729	-19939507
	-6068859	-1877637

* Pursuant to the Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated over the remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted from the opening balance of Retained Earnings amounting to Rs 185358/.

Current Liabilities

Note 4 : Short Term Borrowings

Secured

From HDFC Bank-OD	944	944
	944	944

Unsecured

Loans & advances from related parties

From Directors & body Corporates	6909095	11523856
	6909095	11523856

	Total(a+b)	6910039	11524800
Note 5: Trade Payables			
(a) Other Trade Payables		1440000	1440000
		1440000	1440000
Note 6: Other Current Liabilities			
(a) Creditors for expenses		1767135	1480140
(b) Duties & Taxes payable		93987	47276
(c) Advances received from customers		9213968	16023989
		11075090	17551405
Note 7: Short Term Provisions			
(a) Others		413899	413899
Provision for I.T.			
		413899	413899
Total (a+b)			
Non- Current Assets			
Note 8: Non Current - Fixed Assets			
(As annexed separately)		98857	320859
		98857	320859
Note 9: Non-Current Investments			
Other than Trade			
Shares & Securities (Unquoted)			
11000 equity shares of A.H Properties Pvt Ltd	1100000	1100000	
100000 equity shares of Ambee Investment & Finance (p) Ltd	1000000	1000000	
50000 equity shares of Ambuja Ind & Tea (p). Ltd	500000	500000	
55000 equity shares of Harshdeep Impex (p). Ltd	550000	550000	
200000 equity shares of Kasturi housing (p)Ltd	2000000	2000000	
150000 equity shares of Keta Properties (p). Ltd	1500000	1500000	
50000 equity shares of Knyasu Finvest (p) Ltd	500000	500000	
300000 equity shares of Meet Marketing (India) (P).Ltd	3000000	3000000	
50000 equity shares of Meticulous Trusteeship & Consultants Ltd	500000	500000	
40000 equity shares of Nana Fintrade (p) Ltd	400000	400000	
300 shares of Punjab & maharashtra Co-Op. Bank Ltd	30000	30000	
250000 equity shares of Radiance Axim (p). Ltd	2500000	2500000	
150000 equity shares of Resurgent Impex P.Ltd	1500000	1500000	
50000 equity shares of R.J Innovative Fabrics (p) Ltd	500000	500000	
50000 equity shares of Shardchandra P. Shah (p) Ltd	500000	500000	
100000 equity shares of Siddharth Realtors (p) Ltd	1000000	1000000	
35000 equity shares of Subham Commercial (p) Ltd	350000	350000	
120000 equity shares of Symate Constant (p) Ltd	1200000	1200000	
100000 equity shares of Tamil Nadu Steel Tube (p) Ltd	1000000	1000000	
7500 equity shares of The CKP Co-Op Bank Ltd. (Investment)	750000	750000	
200000 equity shares of Vinita Ent India Pvt Ltd	2000000	2000000	
	22380000	22380000	
	0	0	
Less : Provision for diminution in the value of Investments			
	Total	22380000	22380000
Note 10 : Deferred tax Assets (Net)			
Deferred Tax Liability			
Depreciation	53952	40522	
Others	0	0	
	53952	40522	
Deferred Tax Assets			
B/t losses	1302090	874191	
Others	0	0	
	1302090	874191	

Net deferred tax Assets**-1248138****833669**

Note: in view of the prudence deferred tax assets is considered to the extent of last year figure of Rs. 309910 only

Current Assets**Note 11: Inventories**

Projects Work In Progress

3871716

15813560

3871716**15813560****Note 12: Trade Receivables**

Unsecured, considered good

(a) Trade receivables outstanding for a period less than six months from the date they are due for payment

736105

0

(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment

20366560

21876321

21102665

21876321

0

0

Less: Provision for doubtful debts

21102665

21876321

Note 13: Cash & cash equivalents

a. Balances in current a/c with Banks

61693

66321

b. Cash on hand* (As verified & certified by a director)

1256445

883963

1318138**950285****Note 14: Short Term loans & advances****a. Loans and advances to related parties**

Unsecured, considered good

6347532

7003532

Doubtful

0

0

Less: Provision for doubtful loans and advances

6347532**7003532****b. Others (specify nature)**

Advance recoverable in cash or for value to be received

2724350

4781000

Deposit

200000

200000

2924350

4981000

9271882**11984532****Total(a+b)****Note 15 : Revenue from Operation**

Sale of Sahajanand Project

2125000

0

Revenue recognition under FCM -Rivera

7825576

9950576**0****Note 16: Project Expenses**

Trishul Project Exp -Karjat

246028

688008

246028**688008****Note 17: Change in Inventory of Project WIP**

Opening WIP

15813560

15125552

Closing WIP

3871716

15813560

11941844**-688008****Note 18: Employees Benefit Expenses**

(a) Salaries and incentives

207100

418910

(b) Staff welfare expenses

824

7222

207924**426132**

Note 19: Administrative, Selling & Other expenses

Office Repairs & Maintenance	40000	30000
Office Rent	622500	290000
Electricity charges	46190	61700
Printing & Stationery	5200	19132
Telephone & mobile Exp.	88043	64230
Legal & Professional Fees	120500	17500
Registration & Transfer Charges	93368	45806
Payment to Auditors		
a. For audit Fee	75000	60000
b. For certification & other matters	114500	15000
Demat Charges	0	13482
Motor car Expenses	97671	122734
Business Promotion	8942	37244
Listing Fees	133699	30336
Conveyance Exp	4030	4887
Travelling Expenses	7121	15000
Advertisement Expenses	5407	11123
Miscellaneous expenses	58678	43335
	1520849	881509

Note 20: Financial Cost

Bank Charges	3151	2061
	3151	2061

Note 21: NOTES ON ACCOUNTS:

- a). As informed by the management there is no contingent liabilities to be provided for.
- b) As per the information provided to us by the management, none of the employees are entitled for the gratuity & other retirement benefits hence same is not provided for in the accounts.
- c) As informed by the management the company has not received any information from the suppliers & others regarding their status under MSME Development Act, 2006, hence disclosure relating to amount unpaid at the year end together with interest payable under the Act, have not been given
- d) Information desired under relevant AS referred to in Section 133 read with Rule 7 of the Companies (Accounts) Rules, 2014 of the Companies Act, 2013 to the extent applicable

i).Segment Reporting-AS-17

In the opinion of the management, the company is engaged mainly in one business segment of construction & development of buildings, hence no separate segment information is required..

	March,15	(Amt in Rs.) March,14
ii).Earning per share AS-20:		
Profit after tax	-3995866	-1730321
Weighted average number of equity shares outstanding	4458300	4458300
Basic & Diluted earnings per share	-0.90	-0.39

iii) Impairment of Assets AS-28 :

Management has carried out an exercise of identifying the assets that may have been impaired in case of each cash generated unit. On the basis of the review the management has informed that there was no impairment loss on fixed assets during the period under review.

iv) Related Party Disclosure AS-18:**a) Information about the related parties****1. Key Managerial Personnel & their relatives**

- Kamlesh Desai - M.D.
- Surbhi Desai- Wife of KMP,
- Jigar Desai- Son of KMP

2. Individual owning directly or indirectly interest in voting power that gives them control and their relatives:

- Nil

3. Enterprises over which 1&2 are able to exercise significant influence:

- Kriyashu Finvest Pvt.Ltd.
- Krez Hotel & Reality Ltd.
- Shanil Financial Services Ltd

b) Information about the related parties transaction with above specified personnel

Particulars of Payments/ Transaction	Sr.No 1(1)	Sr.No 2	Sr.No 3	Total
1. Salary	180000	---	---	180000
2. Loan/advance given	---	---	814000	814000
3. Loan/advance taken	1150000	---	2679000	3829000
4. Repayment of loan/ advances	18000	---	1716000	1734000

e) Balance of the sundry debtors & creditors, unsecured loans taken & advances given are subject to the confirmation and reconciliation. Further in case of certain bank and other accounts, we have been informed that no transaction is taken place in that a/c. since long, therefore same will be subjected to reconciliation if any.

f) As informed by the management revenue have been recognized in respect of ongoing construction projects as these have not been reached at the desired level of completion as per the accounting policy of the company. Further expenses incurred for various have been debited to the respective projects (W.I.P.) accounts

g) Effective from 1-4-2014 company has charged depreciation based on revised remaining useful lives of the fixed assets as per the requirement of part C of the schedule II of the Companies Act, 2013, due to this depreciation is lower by Rs.120275.

h) In the opinion of the board the assets & loans & advances shown in the balance sheet are not less than the value stated, if realized in the ordinary course of the business. Further all known liabilities with reasonable certainty have been provided in the Financial Statement.

i) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure

For Gupta Shyam & Co
Chartered Accountants
FRN: 103450W

For and on behalf of the Board

CA Shyamsunder Gupta
(Proprietor)
M.N.: 038484
Mumbai, 30th, May 2015

Kamlesh Desai Parasmal H.Jain
(M.D.) (Director)

Form No. MGT-11

Proxy form

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

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID
I/We, being the member(s) of _____ shares of the above named company. Hereby appoint		
Name :	E-mail Id:	
Address:		
Signature , or failing him		

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the company, to be held on the 30th day of September, 2015 at 10 a.m. at A-205, Crystal Plaza, New Link Road, Andheri (West), Mumbai - 400 053 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of the Audited Financial Statement for the financial year ended March 31, 2015 along with the reports of the Directors and Auditors thereon		
2.	To re-appoint Mr. Rajan Rahadive, Director who retire by rotation and being eligible offer himself for reappointment.		
3.	Appointment of M/s Gupta Shyam & Co., Chartered Accountants as the Statutory Auditor and fix their remuneration		
4.	Re-appointment of Additional Director as Normal Director		
5.	Re-appointment of Additional Director as Normal Director		
6.	Re-appointment of Additional Director as Normal Director		
7.	Appointment of Mr. Mukesh Padhya as Independent Director		
8.	Appointment of Mr. Sunil Kacha as Independent Director		
9.	Appointment of Mr.Parasmal Jain as Independent Director		

* Applicable for investors holding shares in Electronic form.

Signed this _____ day of _____ 20____

Affix
Revenue
Stamps

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder
across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company

LETTER HEAD

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

23rd Annual General Meeting on 30th September, 2015Full name of the members attending _____
(In block capitals)

Ledger Folio No./Client ID No. _____ No. of shares held: _____

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 23rd Annual General Meeting of the Sikozy Realtors Limited, A-205, Crystal Plaza, New Link Road, Andheri (West), Mumbai - 400 053, on Wednesday, the 30th September, 2015.

(Member's /Proxy's Signature)

Note:

1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.

2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.

3) A Proxy need not be a member of the Company.

4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

CASH FLOW STATEMENT ANNEXED TO FINANCIAL STATEMENTS

Amount in Rs.

	As At 31-03-2015	As At 31-03-2014
A. Cash Flow From Operating Activities		
Net Profit/(Loss) Before Tax & Extraordinary Items	(39,95,866)	(14,44,358)
Adjusted for depreciation, Misc. Exp written off, interest exp.	26,646	1,34,656
Operating Profit/(Loss) before working capital changes	(39,69,220)	(13,09,702)
Adjustment for		
Trade and Other Receivables	7,73,656	10,00,000
Inventories	1,19,41,844	(6,88,008)
Loans & Advances	27,12,650	(3,53,227)
Deferred Assets	0	0
Trade Payables & Other Liabilities	(64,76,315)	34,71,883
Short Term Borrowing	(46,14,762)	(9,89,239)
Net Adjusted For	43,37,073	24,41,409
Cash Generated from operations	3,67,853	11,31,707
Interest, direct taxes paid and net prior year adj.	0	2,85,963
Net Cash from Operating Activities	3,67,853	8,45,744
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets	0	88,300
Purchase of Investment	0	0
Net Cash used in Investing Activities	0	(88,300)
C. Cash Flow From Financing Activities		
Proceeds from Issue of Share Capital	0	0
Secured Loans & Other Share Premium	0	0
Net Cash used in Financing Activities	0	0
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	3,67,853	7,57,444
OPENING BAL. OF CASH & CASH EQUIVALENTS	9,50,285	1,92,841
CLOSING BAL. OF CASH & CASH EQUIVALENTS	13,18,138	9,50,285