

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kamlesh Desai
Ms. Poonam Motiani
Mr. Sunil Kacha
Mr. Mukesh Padhya
Mr.Parasmal Jain

Managing Director
Non-Executive Director & CFO
Independent Director
Independent Director
Independent Director

AUDITORS

Gupta Shyam & CO.

BANKERS

Tamil Nadu Mercantile Bank Limited
HDFC BANK LIMITED

CORPORATE OFFICE

B-3, Trishul Apartment
Village-- Mudre Khurd,
Taluka-Karjat, Raigad
Pin Code-410201

REGISTERED OFFICE

Flat No.5, 2nd Floor, Jimmy APTS, 244 Sir P.M.
Road,Vile Parle (East) Mumbai
MAHARASHTRA, 400057
Tel:7021898636
CIN: L45200MH1992PLC067837

REGISTRARS & TRANSFER AGENTS

Big Share Services Pvt. Ltd
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East) Mumbai 400059
Maharashtra
Board No. : 022 62638200
Fax No: 022 62638299

CONTENTS

Notice

Board Report & Annexures

Corporate Governance Report & Annexures

Auditor Certificate on Corporate Governance

Independent Auditor's Report

Balance sheet

Statement of Profit & Loss

Statement of Cash Flow

Notes to Financial Statement

Attendance Slip

Proxy Form

Route Map of the Venue

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of **SIKOZY REALTORS LIMITED** will be held on Friday ,29th day of September, 2017 at 10.00 a.m. at Lakhani Banquets, Quantam Tower, Chincholi Bunder Road, Malad West, Mumbai, 400064 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2017, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kamlesh Desai (DIN: 00079724), who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.
3. To ratify the appointment of the Auditors and to fix their remuneration and in this regards pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139(2) and 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. B.K.G & Associates., Chartered Accountants, Mumbai (FRN.114852W) be and are hereby appointed as Statutory Auditors of the Company in place of the retiring auditors M/s. Gupta Shayam & Co., Chartered Accountants, to hold office for a period of 5 (five) consecutive years from the conclusion of this 25th Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company to be held for the year ending 31st March, 2022, subject to ratification of the members of the Company every year, at such remuneration and out-of-pocket expenses as may be mutually agreed to, between the Board of Directors and the Auditors."

SPECIAL BUSINESS:

4. **CHANGE OF REGISTERED OFFICE OF THE COMPANY.**

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

RESOLVED THAT pursuant to Provisions of section 12 and any other provisions of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014 and any other applicable provisions if any, the Registered office of the company be and is hereby shifted from its present location at Flat No.5, 2nd Floor, Jimmy APTS, 244 Sir P.M. Road,Vile Parle (East) Mumbai, 400057 to B-3, Trishul Apartment Village-- Mudre Khurd, Taluka-Karjat, Raigad Pin Code-410201

RESOLVED FURTHER THAT, Shri Kamlesh Desai ,Managing Director be and is hereby authorized to sign, execute any deeds, documents and file with the Registrar of Companies, Mumbai , the required e-form, and any other statutory body or if required verification of the situation of the registered office of the company and do all such acts & deeds as may be necessary and deemed prudent in this regard from time to time

By Order of the Board of Directors

Place: Mumbai

Dated: September 6,2017

Kamlesh Desai

Managing Director.

(DIN: 00079724)

Regd. Office:

Flat No.5, 2nd Floor, Jimmy APTS, 244

Sir P.M. Road,Vile Parle (East) Mumbai

Mumbai City , Maharashtra 400 057

CINL45200MH1992PLC067837

Email: sikozyrealtorsltd@gmail.com

Website: www.sikozyrealtors.in

Contact:

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a Member of the Company.
2. A proxies in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the meeting. A person can act as a proxy on behalf of members not exceeding fifty 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 proxy and such person shall not act as a proxy for any other person or shareholder.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the meeting as set out above is annexed hereto and forms part of the Notice.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday 22nd day of September,2017 to Friday, 29th September,2017 (both days inclusive)
5. Share holders seeking any information with regard to accounts are requested to write to the Company early so as to enable the management to keep the information ready.

6. Voting through electronic means

In Compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by the Central Depository Services Limited (CDSL). E-voting detailed instructions form is attached.

The facility for voting, either through electronic voting system or ballot/polling paper shall also be made available at the venue of the AGM, apart from the remote e-voting facility provided prior to the date of AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Mr. Umashankar Hegde, Practicing Company Secretaries (COP No- 11161), as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The Scrutinizer shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, during the remote e-voting and voting at the AGM, not later than three days of conclusion of the meeting, to the Chairman or a person, authorised by him in writing. The Chairman or a person, authorised by him in writing, shall declare the results of the AGM forthwith. The results declared along with the Scrutiniser's report shall be placed on the Company's website and on the website of CDSL and shall be communicated to the Stock Exchanges.

Notice of the 25th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 25th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

The e-voting period commences on September 25, 2017 (9.00 am) and ends on September 28, 2017 (5.00 pm). During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 19, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Kindly note that, each Member can opt for only one mode for voting i.e. either by Physical Ballot at Annual General Meeting or through e-voting.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:
Log on to the e-voting website www.evotingindia.com

Click on "Shareholders" tab.

Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

Now Enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Members holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

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.

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> <ul style="list-style-type: none">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 last 8 digits of the demat account/folio number in the PAN field.In case the folio 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. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field. |
| DOB# | <p>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.</p> |
| 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> <ul style="list-style-type: none">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 number of shares held by you as on the cut off date in the Dividend Bank details field. |

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

(ii) Members holding shares in physical form will then reach directly 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.

- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (v) 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.
- (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (vii) 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.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (x) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on September 25, 2017 (9.00 am) and ends on September 28, 2017 (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 September 19, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. In

case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

8. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at Flat No.5, 2nd Floor, Jimmy APTS, 244 Sir P.M. Road, Vile Parle (East) Mumbai MAHARASHTRA, 400057 on all working days of the Company, between 10.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
9. Members/Proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the Meeting.
10. Details of directors seeking re-appointment at the annual general meeting form an integral part of the notice and are provided in the statement pursuant to Section 102 of the Act. The Director has furnished requisite declaration for his re-appointment
11. An electronic copy of the 25th AGM of the of Annual Report (including the Notice) of the Company, *inter alia* indicating the process and manner of e-voting alongwith attendance slip and proxy form is being sent to all members whose emails ID are registered with the Company/DP's for Communication purposes, for the members other than above physical copy of the annual report is being sent in the permitted mode.
12. A route map showing direction to reach the venue of 25th Annual general meeting is given at the end of the this annual report .

ANNEXURE TO THE NOTICE:

Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013, (the Act)

Item No.4:

The Registered Office of the Company is presently situated at Mumbai. With a view to improve the operational efficiency and since the Company plans to acquire land tracts near Karjat for construction purpose, the Board of Directors considered and subject to member's approval, approved the proposal for shifting the registered office to Karjat in Raigad District . The proposed location is outside the local limits of Mumbai city and therefore requires approval of the Members by way of special resolution. If approved, the registered office will be moved to B-3, Trishul Apartment Village-- Mudre Khurd, Taluka-Karjat, Raigad with effect from October 3, 2017.

The Directors recommend the approval of the special resolution.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Details of the Directors seeking appointment at the Annual General Meeting as per the disclosure requirement of under SEBI (LODR) Regulations 2015.

| | |
|---|--|
| Particulars | Kamlesh Desai (DIN:00079724) |
| Age | 58 |
| Date of Appointment | 30/07/1997 |
| Qualification | Graduate |
| Expertise | Having experience of 20years has contributed immensely to business development by indentifying tracts of land for construction |
| Directorship held in other public Companies (excluding Foreign Companies And Section 25 Companies) | Nil |
| Memberships/ Chairmanships of other Public Companies (includes only Audit and Shareholders'/ Investors' Grievance Committees) | Nil |
| Remuneration Committees in other Company | Nil |
| Number of shares held | 121,000 |

By Order of the Board of Directors

Place: Mumbai

Dated: September 6,2017

**Kamlesh Desai
Managing Director.
DIN: 00079724**

Regd. Office:

Flat No.5, 2nd Floor, Jimmy APTS, 244
Sir P.M. Road,Vile Parle (East) Mumbai
Mumbai City , Maharashtra 400 057
CINL45200MH1992PLC067837
Email: sikozyrealtorsltd@gmail.com
Website: www.sikozyrealtors.in

Director's Report

Dear Members,

Your Directors have pleasure in presenting their 25th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2017.

Financial Performance:

A summary of company's financial performance for 2016-17:

| Particulars | Year Ended 31.03.2017 (Rs in Lacs) | Year Ended 31.03.2016 (Rs in Lacs) |
|---|--|--|
| Turnover | 27.25 | 38.68 |
| Profit/(Loss)t before Interest& finance charges, depreciation & taxation | (12.36) | 1.24 |
| Less: Interest & finance Charges | 0.58 | 2.16 |
| Operating profit/(Loss) before depreciation & taxation | (12.94) | (0.92) |
| Less: Depreciation & amortization | 0.11 | 0.19 |
| Profit /(Loss) before Exceptional Items | (13.05) | (1.11) |
| Add: Exceptional Items | 0 | 0 |
| Profit / (Loss)before taxation | (13.05) | (1.11) |
| Current Tax & Prior Year | (0.08) | (2.30) |
| Deferred Tax Liability | 0 | 0 |
| Profit/(Loss) after taxation | (13.13) | (3.41) |

Operating & Financial Performance & Internal Control:

Your company has generated gross revenue of Rs. 27.25 Lacs for the financial year 2016-17 as compared to Rs. 38.68 Lacs for the previous financial year. The Company posted a Nett Loss of Rs 13.13 Lacs in the financial year 2016-17 as compared to 3.41 Lacs in the previous financial year , the loss mainly arose due to increase in project expenditure as the project is on verge of being completed and also due to prevailing economic condition.

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance with various internal controls and other regulatory and statutory compliances. Code of Internal controls which require that the Director review the effectiveness of internal controls and compliances controls, financial and operational risks, risk assessment and management systems and related party transactions, have been complied with.

Company's Policies on Remuneration, Whistle Blower and also Code of Conduct applicable to Directors and Employees of the Company has been complied with. These Policies and Code of Conduct are available on the Company's website www.sikozyrealtors.in

There is no change in the nature of the business of the Company. There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. There were no material changes and commitment affecting the financial position between March 31, 2016 and date of this Report of Directors.

Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2017. There were no unclaimed or unpaid deposits as on March 31, 2017.

Transfer to Reserve:

Due to losses, your Company has not transferred any amount to reserves.

Dividend:

In view of the losses, no dividend is recommended by the Board for the financial year ended March 31, 2017.

Significance And Material Order Passed By The Regulators Or Courts Or Tribunals.

There were no significance and material orders passed by regulators or courts or tribunals impacting the going concern status and company operations in future. There were no material changes and commitments affecting the financial position of the company occurring between March 31, 2017 and the date of this Report of the Directors.

Subsidiaries, Joint Venture Or Associates Companies During The Year:

The Company has no subsidiaries, joint ventures or associated companies therefore disclosures in this regards are not provided in this report.

Number of meeting of the Board:

During the year 4 (four) Board Meetings and 4 (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.

Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Sections 134(3) (c) read section 134(5) of the Companies Act, 2013 of the Companies Act, 2013:

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2017 and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(v) 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.

(vi) 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.

D. Statement on declaration given by independent directors under sub-section (6) of section 149:

The Company has received the declaration from each Independent Directors that they meet the criteria of independence laid down under Section 149(6) of Companies Act, 2013, under Regulation 16(b) of SEBI (LODR) Regulations, 2015.

Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as **Annexure A** to this Report.

Particulars of loans, guarantees or investments under section 186:

The Company has not made any Loans or given Guarantees or provided security to any person and has not made any investment that attracts the provisions of Section 186 of the Companies Act, 2013 during the financial year

Related Party Transactions:

There were no material contracts or arrangements entered into by the company during the year, which attracts the provision of Section 188 of the Companies Act, 2013, therefore no disclosure has been given in Form AOC-2. Further, all related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business therefore no the approval of shareholders was not required to be taken during the period. All Related Party Transactions are placed before the Audit Committee for approval.

There are no materially significant related party transactions made by the Company with promoters, directors, KMP or other designated persons which may have a potential conflict with the interest of the Company.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.sikozyrealtors.com.

Conservation of energy, technology absorption, foreign exchange earnings and outgo:8

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 total foreign exchange earned was nil.

Risk management policy and its implementation:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and Individual Directors:

The formal annual evaluation has been done by the board of its own performance and that of its committee and individual directors on the basis of evaluation criteria specified in the Nomination and Remuneration policy of the Company. A member of the Board/committee did not participate in the discussion of his/her evaluation.

Directors or key managerial personnel

Appointments.

During the financial year , the Company has appointed Ms Poonam Motiani as the Chief Financial Officer in the designation as Key Managerial Personnel and Ms Poonam Motiani is also Non Executive Director of the Company.

Re-appointments

As per the provisions of the Companies Act, 2013 and the Articles of Association of the company, Mr. Kamlesh Desai Seth (DIN **00079724**) will retire in the ensuing Annual General Meeting and being eligible, seek re-appointment. The Board of Directors recommends his re-appointment.

Managerial remuneration

The information required pursuant to Section 197 of the Companies Act, 2013 read rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules,2014, The prescribed particulars of employees required under section 134(3)(q) read rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules,2014, in respect of employees of the Company is not provided, as there are no employees drawing remuneration of Rs. 8.50 lacs per month or Rs. 1.2 Crore, per annum during the year under review. However for further information **Annexure B** may be referred.

Auditors & Audit Report

Statutory Auditors

Your Company had appointed M/s Gupta Shayam & Co Chartered Accountants as Statutory Auditor of the Company at 22nd Annual General Meeting of the Company for period of 3 years . Pursuance to Section 139 of the Companies Act,2013 & rules made thereunder his tenure ends at the ensuing Annual General Meeting, thereby making it mandatory to appoint a new auditor in place of a

retiring one. Pursuant to recommendation of Audit Committee held on August 14,2017 , the Board at its meeting held on August 14,2017 has approved the appointment of M/s BKG & Associates as Statutory Auditor of the Company for period of 5 years who shall hold the office from conclusion of the ensuing 25th Annual General Meeting to conclusion of 30th Annual General Meeting to be held for the Financial year ending March 31,2022 subject to ratification of their appointment at the every Annual General Meeting up to 30th AGM. Accordingly members will be required to approve the appointment of new auditors in place of the retiring one.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Shayam Gupta & Co., Statutory Auditors, in their report.

Internal Auditors

The Company appointed M/s. K. K. Biyani & 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.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. U.Hegde & Associates, a Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as "Annexure C".

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.

Appointment of Company Secretary: The Company will appoint the same but unable to locate a desirable candidate at remuneration being offered by the Company, however company will appoint the same in short period.

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 has initiated the process of filing of annual compliances pertaining to Financial Year 2013-14 and the same is on the verge of completion

Annual Disclosure under regulation 30 (1) an 30 (2) of the SEBI Takeover Regulation,2011 with BSE :- Promoter disclosure as required under regulation 30(1) and 30(2) has not been submitted the Company will submit the same in due course.

Closure of trading window : Though the Company had closed the trading window as per policy on Insider trading but the same was not intimated to the stock exchange however the Company shall ensure that the timely disclosure of the trading window closure.

Default in filing of MGT-15 – Proceedings of AGM as required to be filed under Section 93 of the Companies Act, 2013 and rules made thereunder has not been filed for the AGM held on September 30, 2016.

Cost Audit

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's construction business for the FY 2016-17.

Obligation Of Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

In order to prevent sexual harassment of women at work place the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and during the year Company has not received any complaint of such harassment.

Insider Trading:

In compliance with the SEBI regulation on prevention of Insider Trading, your Company has framed a comprehensive code which lays down guidelines and advises the Directors and employees of the Company on procedures to be followed and disclosures to be made, while dealing in securities of the Company. During the year under review, the Company adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive information and the Code of Conduct for Prohibition of Insider Trading in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Extract of the Annual Return in form MGT-9:

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure D".

Transfer Of Amounts To Investor Education And Protection Fund:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore; there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of every director's performance was carried out. An evaluation sheet was given to each director wherein certain criteria were set out for which ratings are to be given.

Research & Development:

As Company is not into manufacturing activity, there was no Research and Development activity

carried out by the Company during the financial year under review.

Website of The Company:

The Company maintains a website www.sikozyrealtors.in where detailed information of the company and its products are provided.

Code of Conduct:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been placed on the Company's website www.sikozyrealtors.in. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

Vigil mechanism/whistle Blower Policy:

The Company has established a vigil mechanism/Whistle Blower Policy for Directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report annexed to this Report.

Following details are also available on the website of the Companies on www.sikozyrealtors.in

1. The details of such familiarization programmes
2. The policy on Related Party Transactions
3. Code of conduct for Board of Directors and Employees
4. Code of internal procedure and conduct under insider trading regulation.
5. Policy on Board Diversity
6. Nomination & Remuneration Policy etc.

Management Discussion and Analysis Report:

Management's discussion and analysis Report is annexed herewith as "**Annexure E**".

Report on Corporate Governance

A separate report on Corporate Governance is attached to this report along with Statutory Auditor's certificate on its compliance in "**Annexure F**".

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

During the financial year, 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.

During the financial year , the total foreign exchange earned was nil and total foreign exchange expended during the financial was also nil.

Cautionary Statement

The statements contained in the Board's Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax, regime, other statutes, market forces and other associated and individual factors may however lead to variation in actual results. Readers are cautioned not to place undue reliance on the forward looking statements.

Acknowledgments

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Governments of Gujarat & Maharashtra, Authorities and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come. Your Directors also acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors

Place: Mumbai

Dated: September 06,2017

Kamlesh Desai
(Chairman & Managing Director)
(DIN: 00079724)

ANNEXURE – A
NOMINATION AND REMUNERATION POLICY

The Board of Directors of the Company has adopted a Nomination & Remuneration Policy for determining qualifications, positive attributes and independence of a Director and criteria for Director's appointment and remuneration which is framed by Nomination and remuneration Committee. The features of the Policy are as follows:

- The Company, while constituting the Board shall draw members from diverse fields such as finance, law, management, architecture, technical, marketing, manufacturing, corporate governance, operations or other disciplines related to the Company's business. There shall be no discrimination on the basis of gender, while determining the Board composition.
- A director shall be a person of integrity, who possesses relevant expertise and experience. He shall uphold ethical standards of integrity and probity and act objectively and constructively. He shall exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the Company in implementing the best corporate governance practices.
- An Independent director should meet the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, concerning independence of directors. The Company shall also obtain certification of independence from the Independent Director in accordance with the Companies Act, 2013.
- Remuneration to Directors, Key Managerial Personnel, Senior Management and other employees will be such as to ensure that the correlation of remuneration to performance is clear and meets appropriate performance benchmarks .

ANNEXURE – B

PARTICULARS OF EMPLOYEE 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.

i. The ration of the remuneration of each director to the median remuneration of employee for financial year :-

| Executive Directors | Ratio to median remuneration |
|-----------------------------------|-------------------------------------|
| Kamlesh Desai , Managing Director | Nil |

ii. The percentage increase in remuneration in the financial year of following :-

| Executive Directors & KMP | % increase |
|---|-------------------|
| Kamlesh Desai , , Managing Director | Nil |
| Poonam Motiani, Chief Financial Officer | Nil |

iii. Percentage increase in median remuneration of employees in the financial year :- Nil

iv. Number of permanent employee on the roll of company :- 2

v. Explanation on the relationship between average increase in remuneration and company expenditure :-

The Profit before Tax for the financial year ended March 31, 2017 was Rs. -13.31 Lacs as against last year Rs. -3.41 Lacs whereas the increase in median remuneration was Nil.

vi. Comparison of the remuneration of the KMP against the performance of the Company :-

Average increase in remuneration of key managerial personnel is Nil based upon individual performance, company's performance and as measure to motivate them for better future performance.

vii. Variation in the market capitalisation of the company, prices earnings ratio as at the closing date of the current financial year and previous financial year :-

| Particulars | 31.03.2017 | 31.03.2016 | % change |
|------------------------------------|-------------------|-------------------|-----------------|
| Market Capitalisation (Rs in Lacs) | 254.12 | 285.33 | -31.21 |
| Price Earnings Ratio | -0.19 | -0.08 | 42.11 |

viii. Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies :-

| Name of the exchange | Closing Market Price as of 31.03.2017 | Public Offer in 1993 | Growth by |
|-----------------------------|--|-----------------------------|------------------|
| BSE | 0.57 | 10 * | -33 |

*** Stock split in to Re.1/- per share**

ix. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :- None

x. Comparison of each Key Managerial Personnel against the performance of the Company .
None

xi. The key parameters for any variable component of remuneration availed by the Directors:- None

xii. Ratio of the remuneration of the highest paid director to that of the employee, who are not director but receive remuneration in excess of the highest paid director during the year.
None

xiii. Affirmation that the remuneration is as per the remuneration policy of the Company.

It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

STATEMENT PURSUANT TO SECTION 197 912) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTOR'S REPORT FOR THE SAID FINANCIAL YEAR.

A. Employed throughout the year under review and were in receipt of the remuneration in aggregate of not less than Rs. 60,00,000/- p. a. :- None

B. Employed for the part of the year under review and were in receipt of the remuneration in aggregate of not less than Rs. 5,00,000/- p. m. :- None

ANNEXURE -C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE PERIOD 01-04-2016 TO 31-03-2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SIKOZY REALTORS LIMITED
Flat No.5, 2nd Floor, Jimmy APTS, 244 Sir P.M. Road,Vile Parle (East) Mumbai
MAHARASHTRA, 400057

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **SIKOZY REALTORS LIMITED (CIN: L45200MH1992PLC067837)** 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 our opinion thereon.

Based on our verification of **SIKOZY REALTORS LIMITED** 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, we hereby report that in our opinion, the company has, during the audit period covering **1st April, 2016 to 31st March, 2017** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **SIKOZY REALTORS LIMITED** ("the Company") for the audit period **1st April, 2016 to 31st March, 2017** 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 Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable)

(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- **(Not applicable during the Audit Period)**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **(Not applicable during the Audit Period)**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **(Not applicable)**
- 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- **Not applicable.**
- h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009- **Not applicable.**
- i. Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

(vi) Based on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The following laws are specifically applicable to the Company:

1. The Indian Contract Act, 1872
2. The Registration Act, 1908
3. Transfer of Property Act, 1882
4. Laws/ Regulations framed by Karjat Municipal Council with respect to construction of Residential Complex

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the following instances of non compliance ;

- 1) *The Company has not appointed a Wholtime Company Secretary as Key Managerial Personnel as required under Section 203 of the Companies Act, 2013*
- 2) *Default in Annual Accounts & Annual Return for the Financial Year 2013-14.*
- 3) *Annual Disclosure under regulation 30 (1) an 30 (2) of the SEBI Takeover Regulation, 2011 with BSE.*

- 4) *Closure of trading window : Though the Company had closed the trading window as per policy on Insider trading but the same was not intimated to the stock exchange however the Company shall ensure that the timely disclosure of the trading window closure.*
- 5) *Default in filing of MGT-15 – Proceedings of AGM as required to be filed under Section 93 of the Companies Act, 2013 and rules made thereunder has not been filed for the AGM held on September 30, 2016.*

I, further report that:

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

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I, further report that there are adequate systems and processes in the company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulation and guidelines.

For U.HEGDE & ASSOCIATES, COMPANY SECRETARIES

UMASHANKAR K HEGDE
PROPRIETOR
ACS No- 22133 # COP No- 11161

Place : Mumbai
Date : 14th August, 2017

To,
The Members
Sikozy Realtors Limited
Flat No.5, 2nd Floor, Jimmy APTS, 244
Sir P.M. Road,Vile Parle (East) Mumbai
MAHARASHTRA, 400057

Our 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
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 etc.
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 U.HEGDE & ASSOCIATES, COMPANY SECRETARIES

UMASHANKAR K HEGDE
PROPRIETOR
ACS No- 22133 # COP No- 11161

Place :Mumbai
Date : 14th August, 2017

Annexure-D

MGT-9 - EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. Registration and other Details

| | |
|---|---|
| CIN | L45200MH1992PLC067837 |
| Registration Date | 23 rd July, 1992 |
| Name of the Company | SIKOZY REALTORS LIMITED |
| Category | Company Limited by shares |
| Sub-Category | Indian Non-Government Company |
| Address of the Registered Office | Flat No.5, 2nd Floor, Jimmy APTS, 244 Sir P.M. Road, Vile Parle (East) Mumbai Mumbai City, Maharashtra 400 057 |
| Contact details | Tel: (022) Fax: (022) ; Email: sikozyrealtorsltd@gmail.com Website: www.sikozyrealtors.in |
| Whether Listed Company | Yes |
| Name, Address and Contact details of Registrar and Transfer Agent | M/s. Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai 400 059 Maharashtra Board No. : 022 62638200, Fax: 022 62638299 Email: investor@bigshareonline.com |

II. Principal Business Activities

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

| Sl. No. | Name and Description of main products | NIC Code of the Product | % to total turnover of the Company |
|---------|---------------------------------------|-------------------------|------------------------------------|
| 1 | Realty | 45924 | 100% |

II. Particular of Holding, Subsidiary and Associate Companies: Nil

| Category of shareholders | No. of shares held at the beginning of the year | | | | No. of shares held at the end of the year | | | | % Change during the year |
|--------------------------|---|----------|-------|-------------------|---|----------|-------|-------------------|--------------------------|
| | Demat | Physical | Total | % of total Shares | Demat | Physical | Total | % of total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| | | | | | | | | | |

| | | | | | | | | | |
|--|---------|---|---------|-------|--------|---|--------|------|---------|
| a) Individual/HUF | 4511480 | 0 | 4511480 | 10.12 | 121000 | 0 | 121000 | 0.27 | (97.32) |
| b) Central Govt | - | - | - | - | - | - | - | - | - |
| c) State Govt (s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp. | 3006110 | 0 | 3006110 | 6.74 | 0 | 0 | 0 | 0 | (100) |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any Other.... | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (1) | 7517590 | 0 | 7517590 | 16.86 | 121000 | 0 | 121000 | 0.27 | (98.39) |
| (2) Foreign | | | | | | | | | |
| a) NRIs – Individuals | - | - | - | - | - | - | - | - | - |
| b) Other – Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Banks / FI | - | - | - | - | - | - | - | - | - |
| e) Any Other.... | - | - | - | - | - | - | - | - | - |
| Sub-total (A) (2): | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 7517590 | 0 | 7517590 | 16.86 | 121000 | 0 | 121000 | 0.27 | (98.39) |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| b) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| c) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| d) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| e) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| f) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| g) FIIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| i) Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Sub-total (B)(1):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |

| | | | | | | | | | |
|---|----------|----------|----------|-------|----------|----------|----------|-------|---------|
| | | | | | | | | | |
| i) Indian | 1668064 | 202000 | 1870064 | 4.19 | 1338745 | 202000 | 1540745 | 3.46 | (17.61) |
| ii) Overseas | - | - | - | -- | | - | - | - | - |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 7774783 | 17239000 | 25013783 | 56.11 | 2209879 | 14575000 | 16998879 | 38.13 | (67.96) |
| ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh | 9400492 | 278000 | 9678492 | 21.71 | 22682305 | 2940000 | 25408305 | 56.99 | 262 |
| | | | | | | | | | |
| c) Others (specify) | 503073 | 0 | 503071 | 1.13 | 514071 | 0 | 514071 | 1.15 | 102.19 |
| Sub-total (B)(2): | 19346410 | 17719000 | 37065410 | 83.14 | 26745000 | 17717000 | 44462000 | 99.73 | 119.96 |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 19346410 | 17719000 | 37065410 | 83.14 | 26745000 | 17717000 | 44462000 | 99.73 | 119.96 |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 26864000 | 17719000 | 44583000 | 100 | 26866000 | 17717000 | 44583000 | 100 | - |

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding.

(ii) Shareholding of Promoters

| Shareholders Name | Shareholding at the beginning of the year | | | Shareholding 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 | |
| | | | | | | | |

| | | | | | | | |
|-------------------------------|----------------|-----------|-----------|---------------|-------------|----------|----------------|
| Kamlesh Desai | 2218000 | 5 | 4 | 121000 | 0.27 | 0 | (94.54) |
| Surbhi Desai | 2221480 | 5 | 0 | 0 | 0 | 0 | (100) |
| Jigar Desai | 72000 | 1 | 0 | 0 | 0 | 0 | (100) |
| Shanil Financial Services Ltd | 1402000 | 3 | 3 | 0 | 0 | 0 | (100) |
| Kriyasu Finvest Pvt Ltd | 1604110 | 4 | 3 | 0 | 0 | 0 | (100) |
| TOTAL | 7517590 | 18 | 16 | 121000 | 0.27 | 0 | (98.39) |

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

| | | Shareholding at the beginning of the year | | Cumulative Shareholding during the Year | |
|--|------------|---|----------------------------------|---|----------------------------------|
| KAMLESH DESAI | | 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 | 5 | 2218000 | 5 |
| Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | Date | (Shares sold)/purchased | Reason | | |
| | 12/01/2017 | (500000) | Transfer | 1718000 | 3.84 |
| | 13/01/2017 | (690000) | Transfer | 1028000 | 2.31 |
| | 02/02/2017 | (807000) | Transfer | 221000 | 0.50 |
| | 24/03/2017 | (100000) | Transfer | 121000 | 0.27 |
| At the End of the year | | 121000 | 0.27 | 121000 | 0.27 |

| | | Shareholding at the beginning of the year | | Cumulative Shareholding during the Year | |
|--|------------|---|----------------------------------|---|----------------------------------|
| SURBHI DESAI | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| At the beginning of the year | | 2221480 | 5 | 2221480 | 5 |
| Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity | Date | (Shares Sold)/purchased | Reason | | |
| | 12/05/2016 | 1000000 | Transfer | 1221480 | 2.74 |
| | 13/05/2016 | 1221480 | Transfer | 0 | 0 |

| | | | | | |
|------------------------|--|---|---|---|---|
| etc): | | | | | |
| At the End of the year | | 0 | 0 | 0 | 0 |

| | | Shareholding at the beginning of the year | | Cumulative Shareholding during the Year | |
|--|------------|---|----------------------------------|---|----------------------------------|
| JIGAR DESAI | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| At the beginning of the year | | 72000 | 0 | 72000 | 0 |
| Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | Date | Shares (Sold)/Purchased | Reason | | |
| | 04/04/2016 | (72000) | Transfer | 0 | 0 |
| | | | | | |
| At the End of the year | | 0 | 0 | 0 | 0 |

| | | Shareholding at the beginning of the year | | Cumulative Shareholding during the Year | |
|--|------------|---|----------------------------------|---|----------------------------------|
| SHANIL FINANCIAL SERVICES LIMITED | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| At the beginning of the year | | 1402000 | 3 | 1402000 | 3 |
| Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | Date | Shares Sold/(Purchased) | Reason | | |
| | 18/05/2016 | (825000) | Transfer | 577000 | 1.29 |
| | 19/05/2016 | (577000) | Transfer | 0 | 0 |
| At the End of the year | | 0 | 0 | 0 | 0 |

| | | Shareholding at the beginning of the year | | Cumulative Shareholding during the Year | |
|---------------------------------|--|---|----------------------------------|---|----------------------------------|
| KRIYASU FINVEST PRIVATE LIMITED | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | | | | | |

| | | | | | |
|--|------------|-------------------------|----------|---------|------|
| At the beginning of the year | | 1604110 | 4 | 1604110 | 4 |
| Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | Date | Shares (Sold)/Purchased | Reason | | |
| | 20/05/2016 | (900000) | Transfer | 704110 | 1.58 |
| | 23/05/2016 | (704110) | Transfer | 0 | 0 |
| | | | | | |
| At the End of the year | | 0 | 0 | 0 | 0 |

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

| | Shareholding at the beginning of the year | | Change during the year | | | Cumulative Shareholding during the Year | |
|--------------------------------|---|----------------------------------|------------------------|------------------------------------|----------|---|----------------------------------|
| | No. of shares | % of total shares of the company | Date | Increase /Decrease in shareholding | Reason | No. of shares | % of total shares of the company |
| 1. RISHIT DINESH MANIAR | | | | | | | |
| At the beginning of the year | 300000 | 0.67 | | | | | |
| | | | 04/04/2016 | 82000 | Purchase | 382000 | 0.86 |
| | | | 26/04/2016 | 169600 | Purchase | 551600 | 1.24 |
| | | | 27/04/2016 | 2000 | Purchase | 553600 | 1.24 |
| | | | 29/04/2016 | 152600 | Purchase | 706200 | 1.58 |
| | | | 06/05/2016 | 440000 | Purchase | 1146200 | 2.57 |
| | | | 12/05/2016 | 1000000 | Purchase | 2146200 | 4.81 |
| | | | 13/05/2016 | 1221480 | Purchase | 3367680 | 7.55 |
| | | | 22/06/2016 | 210000 | Purchase | 3577680 | 8.02 |
| | | | 25/07/2016 | 20000 | Purchase | 3597680 | 8.07 |
| | | | 04/08/2016 | 1000 | Purchase | 3598680 | 8.07 |
| | | | 09/08/2016 | 20220 | Purchase | 3618900 | 8.12 |
| | | | 02/09/2016 | 160000 | Purchase | 3778900 | 8.48 |
| | | | 06/09/2016 | 170000 | Purchase | 3948900 | 8.86 |
| | | | 21/09/2016 | 20 | Purchase | 3948920 | 8.86 |
| | | | 30/12/2016 | 2000 | Purchase | 3950920 | 8.86 |
| | | | 12/01/2017 | 500000 | Purchase | 4450920 | 9.98 |
| | | | 13/01/2017 | 690000 | Purchase | 5140920 | 11.53 |
| At the End of the year | 5140920 | 11.53 | | | | | |
| 2. KSHITIJ RISHIT | | | | | | | |

| | | | | | | | |
|--|---------|-------|------------|--------|----------|---------|-------|
| MANIAR | | | | | | | |
| At the beginning of the year | 0 | 0 | 18/05/2017 | 825000 | Purchase | 825000 | 1.85 |
| | | | 19/05/2017 | 577000 | Purchase | 1402000 | 3.14 |
| | | | 20/05/2017 | 900000 | Purchase | 2302000 | 5.16 |
| | | | 23/05/2017 | 704110 | Purchase | 3006110 | 6.74 |
| | | | 22/06/2017 | 27480 | Purchase | 3033590 | 6.80 |
| | | | 29/06/2017 | 1995 | Purchase | 3035585 | 6.81 |
| | | | 06/09/2016 | 139500 | Purchase | 3175085 | 7.12 |
| | | | 22/12/2016 | 1000 | Purchase | 3176085 | 7.12 |
| | | | 26/12/2016 | 1000 | Purchase | 3177085 | 7.13 |
| | | | 17/01/2017 | 1824 | Purchase | 3178909 | 7.13 |
| | | | 19/01/2017 | 200 | Purchase | 3179109 | 7.13 |
| | | | 20/01/2017 | 3000 | Purchase | 3182109 | 7.14 |
| | | | 25/01/2017 | 217481 | Purchase | 3399590 | 7.62 |
| | | | 27/01/2017 | 195147 | Purchase | 3594737 | 8.06 |
| | | | 31/01/2017 | 26000 | Purchase | 3620737 | 8.12 |
| | | | 02/02/2017 | 807000 | Purchase | 4427737 | 9.93 |
| | | | 13/02/2017 | 5000 | Purchase | 4432737 | 9.94 |
| | | | 16/02/2017 | 2000 | Purchase | 4434737 | 9.94 |
| | | | 17/02/2017 | 2000 | Purchase | 4436737 | 9.95 |
| | | | 03/03/2017 | 1000 | Purchase | 4437737 | 9.95 |
| | | | 10/03/2017 | 1000 | Purchase | 4438737 | 9.96 |
| | | | 17/03/2017 | 2000 | Purchase | 4440737 | 9.96 |
| | | | 23/03/2017 | 1000 | Purchase | 4441737 | 9.96 |
| | | | 24/03/2017 | 100000 | Purchase | 4541737 | 10.19 |
| | | | 27/03/2017 | 4000 | Purchase | 4545737 | 10.20 |
| | | | 30/03/2017 | 4000 | Purchase | 4549737 | 10.21 |
| At the End of the year | 4549737 | 10.21 | | | | | |
| 3. NAGINDAS PROPERTIES PRIVATE LIMITED | | | | | | | |
| At the beginning of the year | 950000 | 2.13 | 0 | 0 | | 950000 | 2.13 |
| At the End of the year | 950000 | 2.13 | 0 | 0 | | | |
| 4. LATIN MANHARLAL SECURITIES PRIVATE LIMITED | | | | | | | |
| At the beginning of the year | 450400 | 1.01 | 0 | 0 | | 450400 | 1.01 |
| At the End of the year | 450400 | 1.01 | 0 | 0 | | | |
| 5. DILIP SHAH | | | | | | | |
| At the beginning of the year | 444780 | 0.98 | | | | 444780 | 0.98 |

| | | | | | | | |
|-------------------------------------|--------|------|--|--|--|--------|------|
| At the End of the year | 444780 | 0.98 | | | | | |
| 6. MAKIYA JUNAID | | | | | | | |
| At the beginning of the year | 425000 | 0.95 | | | | 425000 | 0.95 |
| At the End of the year | 425000 | 0.95 | | | | | |
| 7. JUNAID A MAJID | | | | | | | |
| At the beginning of the year | 425000 | 0.95 | | | | 425000 | 0.95 |
| At the End of the year | 425000 | 0.95 | | | | | |
| 8. KHATIJA M FURNTUREWALA | | | | | | | |
| At the beginning of the year | 425000 | 0.95 | | | | 425000 | 0.95 |
| At the End of the year | 425000 | 0.95 | | | | | |
| 9. MOHD SHADAN FURNTUREWALA | | | | | | | |
| At the beginning of the year | 425000 | 0.95 | | | | 425000 | 0.95 |
| At the End of the year | 425000 | 0.95 | | | | | |
| 10. ZOHA JUNAID FURNTUREWALA | | | | | | | |
| At the beginning of the year | 425000 | 0.95 | | | | 425000 | 0.95 |
| At the End of the year | 425000 | 0.95 | | | | | |

(v) Shareholding of Directors and Key Managerial Personnel:

| | | 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 |
| MR. KAMLESH DESAI - MANAGING DIRECTOR | | | | | |
| At the beginning of the year | | 2218000 | 4.97 | 121000 | 0.27 |
| Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / | Date | (Shares sold)/purchased | Reason | | |
| | 12/01/2017 | (500000) | Transfer | 1718000 | 3.84 |
| | 13/01/2017 | (690000) | Transfer | 1028000 | 2.31 |
| | 02/02/2017 | (807000) | Transfer | 221000 | 0.50 |

| | | | | | |
|--|---------------------------|----------|----------|--------|------|
| decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | N.A | (100000) | Transfer | 121000 | 0.27 |
| At the End of the year | | 121000 | 0.27 | 121000 | 0.27 |
| MS. POONAM MOTIANI (DIRECTOR)& CFO | | | | | |
| At the beginning of the year | | 0 | 0 | 0 | 0 |
| Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | No Change During the year | | | | |
| At the End of the year | | 0 | 0 | 0 | 0 |
| MR. SUNIL KACHA (DIRECTOR) | | | | | |
| At the beginning of the year | | 0 | 0 | 0 | 0 |
| Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | No Change During the year | | | | |
| At the End of the year | | 0 | 0 | 0 | 0 |
| MR.MUKESH PADHYA (DIRECTOR) | | | | | |
| At the beginning of the year | | 0 | 0 | 0 | 0 |
| Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | No Change During the year | | | | |
| At the End of the year | | 0 | 0 | 0 | 0 |
| MR. PARASMAL JAIN (DIRECTOR) | | | | | |
| At the beginning of the year | | 0 | 0 | 0 | 0 |
| Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc): | No Change During the year | | | | |
| At the End of the year | | 0 | 0 | 0 | 0 |

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs in Lacs)

| | Secured Loans excluding | Unsecured Loans | Deposits | Total Indebtedness |
|--|-------------------------|-----------------|----------|--------------------|
|--|-------------------------|-----------------|----------|--------------------|

| | deposits | | | |
|---|-------------|--------------|----------|--------------|
| Indebtedness at the beginning of the financial year | - | - | - | - |
| i) Principal Amount | 0.01 | 50.10 | - | 50.11 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | 0.01 | 50.10 | - | 50.11 |
| Change in Indebtedness during the financial year | - | - | - | - |
| • Addition | - | - | - | - |
| • Reduction | - | 28.05 | - | 28.05 |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | 0.01 | 22.05 | - | 22.06 |
| i) Principal Amount | | | | |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 0.01 | 22.05 | - | 22.06 |

VI. Remuneration of Directors and Key Managerial Personnel

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

| Particulars of Remuneration | Mr. Kamlesh Desai (Managing Director) | Total Amount |
|---|--|--------------|
| Gross salary | | |
| (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | N.A | |
| (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | |
| (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | |
| Stock Option | | |
| Sweat Equity | | |
| Commission | | |
| - as % of profit | | |
| - others | | |
| Others | | |
| Total (A) | | |
| Ceiling as per the Act | | |

B. Remuneration to other directors:

| Particulars of Remuneration | Name of Directors | | | | Total Amount |
|-----------------------------|-------------------|-------------------|-----------------|-------------------|--------------|
| | Mr. Parasmal Jain | Mr. Mukesh Padhya | Mr. Sunil Kacha | Ms Poonam Motiani | |
| Independent Directors | | | | | |

| | | | | | |
|--|---|---|---|---|---|
| • Fee for attending board / committee meetings | - | - | - | - | - |
| • Commission | - | - | - | - | - |
| • Others | - | - | - | - | - |
| Total (1) | | | | | |
| Other Non-Executive Directors | | | | | |
| • Fee for attending board / committee meetings | - | - | - | - | - |
| • Commission | - | - | - | - | - |
| • Others | | | | | |
| Total (2) | | | | | |
| Total (B)=(1+2) | | | | | |

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

| Particulars of Remuneration | Key Managerial Personnel | | Total Amount |
|---|--------------------------|----------|--------------|
| | CFO | | |
| | Ms Poonam Motiani | | |
| Gross salary | | | |
| (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 0 | 0 | 0 |
| (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | | |
| (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | | |
| Stock Option | - | - | - |
| Sweat Equity | - | - | - |
| Commission | - | - | - |
| - as % of profit | | | |
| - others | | | |
| Others | - | - | - |
| Total | 0 | 0 | 0 |

VII. Penalties / Punishment/ Compounding of Offences:

During the year there were no penalties, punishment, compounding charges paid by the company.

| 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) |
|-------------|------------------------------|-------------------|--|---------------------------|------------------------------------|
| COMPANY | | | | | |
| Penalty | N.A | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| DIRECTORS | | | | | |
| Penalty | | | | | |

| | |
|------------------------------|-----|
| Punishment | N.A |
| Compounding | |
| C. OTHER OFFICERS IN DEFAULT | |
| Penalty | N.A |
| Punishment | |
| Compounding | |

ANNEXURE-E

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY

India recorded the GDP growth of 7.1% for the fiscal 2016-17, down from the 7.9% recorded in 2015-16. Although demonetisation affected the GDP growth rate, the Government initiative of removing specified bank notes from circulation is expected to have long-term benefits.

The growth rate of the industrial sector (measured in the index of industrial production or IIP) was estimated to moderate to 5.2% in 2016-17, down from 7.4% in 2015-16. With Rajasthan, Madhya Pradesh and Maharashtra receiving 20% more rainfall than the usual, the agricultural sector is expected to grow at an above-average level of 4% on a weak base, caused by two consecutive periods of poor monsoons. This should lift the sagging rural demand and, by extension, the GDP growth rate.

The major impetus is expected to come from the farm sector as non-agricultural growth is pegged to pick up by 10 bps over the previous fiscal to 8.6%.

Key Highlights :

Fiscal Deficit:

- Central Government is confident of achieving fiscal deficit of 3.5 per cent for 2016-17 of GDP.
- Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.
- The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 per cent of GDP in 2014-15 to 3.6 per cent of GDP in 2015-16, in part because of the Ujwal DISCOM Assurance Yojana (UDAY) scheme.

GDP Growth:

- GDP growth expected to be between 6.75 and 7.50 per cent in 2017-18.
- Real GDP growth expected at 6.5 per cent in 2016-17
- GVA growth at basic prices 7.0 per cent in 2016-17

Inflation and monetary policy:

- Average retail inflation, measured by Consumer Price Index (CPI), in 2016-17 (April – December) seen at 4.9 per cent.
- Average Wholesale Price Index (WPI) inflation, in 2016-17 (April – December) seen at 3.4 per cent from -5.1 per cent in August 2015.
- RBI's target of below 5 per cent CPI inflation this year is expected to be assisted by demonetisation.
- The Reserve Bank of India (RBI) has cut the repo rate by 25 basis points each in April 2016 and October 2016 to 6.25 per cent.

External Sector:

- The current account deficit has declined to reach about 0.3 per cent of GDP in the first half of FY2017.
- During April-December 2016, trade deficit declined by 23.5 per cent over corresponding period of previous year as contraction in imports were quite higher than fall in exports.
- During October-December 2016, both exports and imports grew at the rate of 5 per cent, starting a long-awaited recovery.
- During 2016-17 (April-December) imports declined by 7.4 per cent to US\$ 275.4 billion compared to the corresponding period of previous year.
- Net private remittances declined US\$ 4.5 billion in the first half of 2016-17 compared to the same period of 2015-16 on account of oil price decline affecting inflows from the Gulf region.

Performance of key sectors:**Agriculture and food management:**

- The growth rate for the agriculture and allied sectors is estimated to be 4.1 per cent for 2016-17.
- The production of Kharif food-grains during 2016-17 is estimated at 135.0 million tonnes compared to 124.1 million tonnes in 2015-16.
- The area sown under kharif and rabi crops during 2016-17 was 3.5 per cent and 5.9 per cent higher respectively compared to 2015-16.
- During the South West Monsoon Season (June-September) of 2016 the country as a whole received rainfall which was 97 per cent of its long period average (LPA).
- The stock of food-grains (Rice and Wheat) was 43.5 million tonnes as on December 01, 2016 compared to 50.5 million tonnes as on December 01, 2015 vis-à-vis the buffer stock norm of 30.77 million tonnes as on October 01, 2015.
- Industries, corporate and infrastructure sector:

- Growth rate of industrial sector is estimated to moderate to 5.2 per cent in 2016-17 from 7.4 per cent last fiscal.
 - During April-November 2016, a modest growth of 0.4 per cent has been observed in the Index of Industrial Production (IIP) due to strong growth in electricity generation offset by moderation in mining and manufacturing.
 - The eight core infrastructure supportive industries, viz. coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity that have a total weight of nearly 38 per cent in the IIP, registered a cumulative growth of 4.9 per cent during April-November, 2016-17 as compared to 2.5 per cent during April-November, 2015-16.
 - The performance of corporate sector (as reported by RBI in January 2017) highlighted that the growth in sales was 1.9 per cent in Q2 of 2016-17 as compared to near stagnant growth of 0.1 per cent in Q1 of 2016-17. The growth of operating profits decelerated to 5.5 per cent in Q2 of 2016-17 from 9.6 per cent in the previous quarter. Growth in net profits registered a remarkable growth of 16.0 per cent in Q2 of 2016-17, as compared to 11.2 per cent in Q1 of 2016-17.
 - Many new initiatives taken by the Government in the form of Make-in-India, Invest India, Start Up India and e-biz Mission Mode Project under the national e-governance plan are facilitating investment and ease of doing business in the country.
- **Services sector:**
 - The services sector is projected to grow at 8.8 per cent in 2016-17, similar to 2015-16.
 - As per World Trade Organisation (WTO) data, India's commercial services exports increased from US\$ 51.9 billion in 2005 to US\$ 155.3 billion in 2015, taking its share in global services exports to 3.3 per cent in 2015 from 3.1 per cent in 2014.
 - In terms of growth in tourism sector, during January to December 2016, Foreign Tourist Arrivals (FTAs) were 8.9 million with growth of 10.7 per cent and foreign exchange earnings (FEE) were at US\$ 23.1 billion with a growth of 9.8 per cent.

GST & Demonetisation:

- The GST will create a common Indian market, improve tax compliance and governance, and boost investment and growth; it is also a bold new experiment in the governance of India's cooperative federalism.
- The two largest denomination notes, Rs 500 and Rs 1000—together comprising 86 per cent of all the cash in circulation—were “demonetised” with immediate effect, ceasing to be legal tender except for a few specified purposes, on November 8, 2016.
- Demonetisation has had short-term costs in the form of slow growth but holds the potential for long-term benefits. Long-term benefits include reduced corruption, greater digitalisation of the economy, increased flows of financial savings, and greater formalisation of the economy, all of which could eventually lead to higher GDP growth, better tax compliance and greater tax revenues.

CONSTRUCTION INDUSTRY

- The construction industry is a major contributor towards India's GDP, both directly and indirectly. The construction sectors contribution to GDP in India has stayed fairly constant at around 7-8% for the last five years. It employs 33 million people, and any improvements in the construction sector affect a number of associated industries such as cement, steel, technology, skill enhancement, etc. Apart from the Smart Cities project, the Government's 'Housing for All by 2022' will be a major game changer for the industry.
- Increased impetus to the creation of affordable housing mission, along with quicker approvals and other supportive policy changes will soon result in an increase in construction activity.
- The recent RBI policies and the continued strength exhibited by the Indian Economy will be positively impacting the Real estate sector. We believe the transmission of lower rates for Housing sector will further catapult the demand and brighten the prospects for the sector.

PERFORMANCE HIGHLIGHTS:

The Company has reported a gross income of Rs. 27.26 Lacs , during the financial year 2016-17 by way of sale of units as compared to gross income of Rs. 38.68 Lacs, for the previous year.

Due to recessionary trends which continued globally, your Company's sales is slightly decreased in comparison to performance of the previous year due to change in economic scenario. The demonetisation also had impact on sales of the Company

During the financial year, company posted a loss of Rs. 13.14Lacs for the financial year 2016-17 as against loss of Rs.3.41Lacs for the previous financial year 2015-16

However the Company recorded a profit of Rs. 7.83 Lacs during the last quarter.

The ongoing project located at Karjat is on the verge of completion and most of the residential units have been sold out and project would be receiving the Occupation Certificate by end of December 2017.

The Company is also planning a development of residential project on land parcel situated at Karjat East , we have already initiated discussion for entering into Joint Development Agreement for development of the said project.

FUTURE PROSPECTS/OUTLOOK:

A cyclical downturn combined with demonetization and the implementation of the Real Estate (Regulation and Development) Act,2016 has created short term uncertainty in the sector. However these same factors will lead to consolidation and improved governance in the sector, which in turn drive the improved consumer confidence with far improved affordability that is the result of rising incomes, stagnant prices, and reduced interest rates will propel the sector in a very positive direction over the next several years. The infrastructure status accorded to affordable housing is a game changing move that will open up more institutional sources for developers to raise funds at competitive price.

We expect 2017 to be a transition year for the sector with things starting out slow but seeing a dramatic improvement during the year

THREATS RISKS AND CONCERNS

The real estate market is inherently a cyclical market and is affected by macroeconomics conditions , changes in applicable government schemes, changes in supply and demand for projects ,availability of consumer financing and illiquidity .Your Company has attempted to hedge against inherent risks through a business model comprising joint ventures, residential platforms and development management through PAN -INDIA presence . However any significant downturn in the industry and overall investment climate may adversely impact the business

RISK MANAGEMENT

Execution Risk: The Real Estate and construction projects are subject to various execution risks like regulatory hurdles, delay in receipt of approvals, availability of labour and raw material, etc. Any such delay may result in cost overruns and impact the Company's operations unfavorably.

Liquidity Risk: The Real estate business has significant initial outflow with staggered and long-term inflows. Delays in project cycle; inadequate funding resources may have an impact on the liquidity position of the Company.

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.

HUMAN RESOURCES

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

ANNEXURE-F

REPORT ON CORPORATE GOVERNANCE

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the Listing Agreement with the BSE Limited (BSE) the Directors present the Company's report on corporate governance for the year ended March 31, 2017.

1. Company's Philosophy On Corporate Governance:

Corporate Governance broadly refers to a set of rules and practices designed to govern the behavior of corporate enterprises. The Company's philosophy on Corporate Governance envisages accountability, responsibility and transparency in the conduct of the Company's business and its affairs vis-à-vis its employees, shareholders, bankers, lenders, government, suppliers, dealers etc. and accordingly lays great emphasis on regulatory compliances. The Company firmly believes that Corporate Governance is a powerful tool to sub serve the long term growth of the Company and continues to give high priority to the principles and practices of good Corporate Governance and has accordingly benchmarked its practices with the existing guidelines of corporate governance as laid down in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Board Of Directors:

2.1. Composition and Category of Directors

The Board of Directors of the Company have an optimum combination of Executive , Non-Executive and Independent Directors who represents a good professionalism.

The Board's Composition is in accordance with the requirements of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Composition of Board of Directors as on March 31, 2017.

| Name of Director | Category |
|-------------------|------------------------------------|
| Mr.Kamlesh Desai | Chairman & Managing Director |
| Ms.Poonam Motiani | Chief Financial Officer & Director |
| Mr.Paramal Jain | Non-Executive Independent Director |
| Mr. Mukesh Padhya | Non-Executive Independent Director |
| Mr. Sunil Kacha | Non-Executive Independent Director |

2.2 Directorship and Committee Membership in other Companies:

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26(1) of Listing Regulation with Stock Exchange) across all the Companies in India in which he is a Director.

Independent Directors do not serve in more than 7 Listed Companies. None of the Independent Directors are Whole Time Directors in any Listed so the limitation mentioned in Regulation 25 (1) of the Listing Regulation with the Stock Exchange is not applicable.

Directorships and membership of Committees in other companies held by Directors as on March 31, 2017 are given below:

| Name of Director | *Number of Directorship(s) held in other Indian public limited Companies | **Committees Positions | |
|-------------------|--|------------------------|----------------------|
| | | Committee Chairmanship | Committee Membership |
| Mr.Kamlesh Desai | 3 | 1 | 1 |
| Ms.Poonam Motiani | 0 | Nil | Nil |
| Mr.Paramal Jain | 2 | Nil | Nil |
| Mr. Mukesh Padhya | 2 | 3 | 3 |
| Mr. Sunil Kacha | 2 | Nil | Nil |

*Directorships do not include directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

**Chairmanship/ Membership of committees of Board of Directors include only Audit and Stakeholder Relations Committees of other Public Limited Companies.

2.3) Appointment /Re-appointment of Directors

During the financial year, at the Annual General Meeting held on September 30,2016 , Ms Poonam Motiani who was originally appointed as an Additional Director and who held office up to date of AGM (i.e September 30,2016) was appointed as Non Executive Director of the Company .

2.4) Information Supplied to the Board:

The Board of the Director of the Company is presented with relevant information in advance on various matters related to working of the Company, specially those requires deliberation. In addition to items which requires approval of the Board or its noting. The Information is provided on various items. The information supplied by management to the Board of the Company is in accordance with various Regulations of SEBI (LODR) Regulations, 2015.

2.5) Orderly Succession to Board and Senior Management:

The Board of Director of the Company satisfies itself about the plans in place for orderly succession for appointment to the Board and to Senior Management.

2.6) Review of Legal Compliance reports:

During the year, the Board periodically reviewed compliances reports with respect to the various laws applicable to the Company, as prepared and placed before it by the management.

2.7) Maximum tenure of Independent Directors

The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013. The terms and conditions of appointment of independent Directors are placed on the Company's websites.

2.8) Formal letter of Appointment to Independent Directors

The Company has issued formal letter to each Independent Directors in the manners as provided in the Companies Act, 2013. The terms and conditions of appointment of Independent Directors are placed on Company's websites www.sikozyrealtors.in

2.9) Board Meetings Held

Six Board Meetings were held during the financial year ended on March 31, 2017. These were held on 21st May, 2016, June, 2016, 12th August, 2016, 6th September, 2016, 12th November, 2016, 14th February, 2016.

2.10) Attendance of each director at the Board meetings held during the financial year ended 31st March, 2017 and the last AGM held on September 30, 2016:

| Director | No. of Board meetings held | No. of Board meetings attended | Last AGM Yes/No |
|------------------------|----------------------------|--------------------------------|-----------------|
| Mr. Kamlesh Desai | 6 | 6 | Yes |
| Ms. Poonam Motiani | 6 | 6 | Yes |
| Mr. Paramal Jain | 6 | 6 | Yes |
| Mr. Mukesh Padhya | 6 | 6 | Yes |
| Mr. Sunil Kacha | 6 | 6 | Yes |
| Mr. Rajan Randive* | 1 | 0 | N.A |
| Mr. Sanjaykumar Lodha* | 1 | 0 | N.A |
| Mr. Jitendra Jain* | 1 | 0 | N.A |

| | | | |
|------------------------|---|---|-----|
| Mr. Vaidyanathan Iyer* | 1 | 0 | N.A |
|------------------------|---|---|-----|

* Mr. Rajan Randive, Mr. Sanjaykumar Lodha, Mr. Jitendra Jain, Mr. Vaidyanathan Iyer resigned as a Non Executive Independent Director on June 30, 2016.

3.) **INDEPENDENT DIRECTORS MEETING:**

As required under Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Independent Directors meeting was held on 14th February, 2017, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole.
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
4. **Familiarization Programme for Independent Directors:** If any person joins the Board of the Company as an Independent Director, the company conducts the seminars/power point presentations at regular intervals so that the new Independent Director gets acquainted with the nature of the Company. The new person will come to know about various roles, duties, rights and responsibilities that has to be performed during the course of time.

4.) **Audit Committee**

4.1. **Terms of reference.**

The terms of reference for Audit Committee has been specified in Part C of Schedule II under Regulation 18(3) of Listing Obligation and Disclosure Requirements (LODR), Regulation, 2015 with Stock Exchange where the information will be reviewed by the Audit Committee.

4.2. **Composition of the Audit Committee:**

The Company has constituted a qualified Audit Committee as required under section 177 of the Companies Act, 2013. The Audit Committee comprises of three directors as members. All the members are well versed with finance, accounts, corporate laws and general business practices. Mr. Mukesh Padhya, Chairman of the Committee is an Independent and has related financial and accountancy expertise.

| Name of the Member | Category | Designation |
|---------------------------|----------------------|--------------------|
| Mr. Mukesh Padhya | Independent Director | Chairman |
| Mr. Parasmal Jain | Independent Director | Member |
| Mr. Sunil Kacha | Independent Director | Member |

4.3. **Audit Committee meetings:**

During the year under the review, the Committee met four times, i.e. on 21st May, 2016, 12th August, 2016, 12th November, 2016, and 14th February, 2017.

Attendance at the meetings of the Audit Committee:

| Name of the Member | Designation | No. of meetings during the year | |
|--------------------|-------------|---------------------------------|----------|
| | | Held | Attended |
| Mr. Mukesh Padhya | Chairman | 4 | 4 |
| Mr.Parasmal Jain | Member | 4 | 4 |
| Mr.Sunil Kacha | Member | 4 | 4 |

5) Nomination & Remuneration Committee:

5.1. Term of Reference:

The broad terms of reference of the Nomination and Remuneration Committee are:

- To formulate the criteria for determining qualifications, positive attributes and independence for appointment of a Director and recommend to the Board, policies relating to the remuneration of the Directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of all the Directors on the Board;
- To devise a policy on Board diversity; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The **Nomination and Remuneration Policy** devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 has been published as an Annexure to the Directors Report. Further, the details of remuneration paid to all the Directors and the other disclosures required to be made under the Listing Agreement.

5.2. Composition of Nomination and Remuneration Committee:

The Company has constituted a Nomination and Remuneration Committee as required under Section 178 of the Companies Act, 2013 read with Regulation 19 of Listing Obligation and Disclosure Requirements (LODR), Regulation, 2015 with Stock Exchange. The Nomination and Remuneration Committee now comprises of three directors as members. Mr. Mukesh Padhya, Chairman of the Committee is an Independent.

| Name of the Member | Category | Designation |
|--------------------|----------------------|-------------|
| Mr. Mukesh Padhya | Independent Director | Chairman |
| Mr.Parasmal Jain | Independent Director | Member |
| Mr.Sunil Kacha | Independent Director | Member |

5.3. Committee Meetings:

During the year under the review, the Committee met three times, i.e. on 21st May, 2016, 6th September, 2016, 14th February 2017.

Attendance at the meetings of the Nomination & Remuneration Committee:

| Name of the Member | Status | No. of meetings during the year | |
|--------------------|----------|---------------------------------|----------|
| | | Held | Attended |
| Mr. Mukesh Padhya | Chairman | 3 | 3 |
| Mr. Parasmal Jain | Member | 3 | 3 |
| Mr. Sunil Kacha | Member | 3 | 3 |

5.4. Details of Remuneration Paid to the Directors in 2016-17:

- **Remuneration paid to Executive Directors:**

The remuneration to be paid to the Managing and Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The Managing Directors and Wholetime 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.

- **Remuneration paid to 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.

6) SHARE TRANSFER COMMITTEE/STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee has been constituted under the Chairmanship of Mr. Mukesh Padhya, Mr. Parasmal Jain & Mr. Sunil Kacha as the other member to facilitate speedy disposal of requests pertaining to transfer, transmission of shares in physical form, issue of duplicate share certificates, to consider and review shareholders'/investors' grievances and complaints and to ensure that all shareholders'/investors' grievance and correspondence are attended to expeditiously and satisfactorily unless constrained by incomplete documentation and/ or legal impediments.

During the year under the review, the Committee met three times, i.e. on 21st May, 2016, 6th September, 2016, 14th February 2017.

Attendance at the meetings of the Nomination & Remuneration Committee:

| Name of the Member | Status | No. of meetings during the year | |
|--------------------|----------|---------------------------------|----------|
| | | Held | Attended |
| Mr. Mukesh Padhya | Chairman | 3 | 3 |
| Mr.Parasmal Jain | Member | 3 | 3 |
| Mr.Sunil Kacha | Member | 3 | 3 |

➤ Shareholder/ Investor Service:

Shareholder/ Investor Service is handled by the Managing Director who provides timely services. The Company received Nil complaints during the year and there was no case/ complaint unresolved at the end of the year.

➤ Name & Designation of the Compliance Officer:

Mr. Jigar Desai- Compliance Officer.

7) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

8) GENERAL BODY MEETINGS:**8.1. Particulars of last three Annual General Meetings and the Special Resolutions passed thereat:**

| Financial Year | Date & Time | Location |
|----------------|---------------------------------|-------------------|
| 2013-14 | September 30,2014 at 11.00 AM | Registered Office |
| 2014-15 | September 30,2015 at 11.00.AM | Registered Office |
| 2015-16 | September 30,2016 at 10.00 A.M. | Registered Office |

8.2. Special Resolution passed through Postal Ballot:

No Special Resolution is being put through postal ballot as there is no such business that statutorily required voting through postal ballot in ensuing AGM.

9)DISCLOSURES:

9.1. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation, 2015 during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

9.2. Details of non compliance/ penalties/ strictures imposed on the Company by the Statutory Authorities:

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India and other statutory authorities on all matters relating to capital markets during the last three years and no penalties or strictures have been imposed on the Company by any Stock Exchange, Securities and Exchange Board of India or other statutory authorities.

9.3. Whistle Blower Policy affirmation that no person has been denied access to Audit Committee:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the revised clause 49 of the Listing Agreement, the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at www.sikozyrealtors.in

9.4. Details of Compliance with mandatory requirement:

The Company has fully complied with the mandatory requirement of Clause 49 of the Listing Agreement entered into with the Stock Exchange. The non-mandatory requirements contained in Annexure XIII to Clause 49 of the Listing Agreement with the Stock Exchanges have not been adopted.

9.5. Subsidiaries/Material Subsidiaries:

The Company does not have any subsidiary company under section 2(87) of the Companies Act, 2013 and is not applicable to the Company as per the provisions of Listing Regulation.

9.6. CEO & MD / CFO Certification

The Managing Director and the CFO have issued certificate pursuant to the provisions of Listing Agreement and SEBI (LODR) Regulation, 2015, certifying that the financial statements do not contain

any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

9.7. MEANS OF COMMUNICATION:

The quarterly and annual financial results are sent to the Stock Exchanges immediately after they are approved and taken on record by the Board of Directors. These financial results are normally published in the "Free Press Journal" and "Navshakti" and are also made available on the website of the Company, www.sikozyrealtors.in Annual Reports are dispatched to all the shareholders. No presentation was made to the institutional investors or analysts during the year.

9.9. Code of Conduct:

The Board of Directors has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. The Code of Conduct has also been posted onto the website of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year 31.03.2017. Declaration on affirmation of Code of Conduct is forming part of the this Report.

9.10. General Information for Shareholders:

| | | |
|----|---|--|
| a. | Registered office | Flat No.5, 2nd Floor, Jimmy APTS, 244 Sir P.M. Road,Vile Parle (East) Mumbai MAHARASHTRA, 400057 |
| b. | Annual General Meeting Day, Date, Time & Venue | 29, September, 2017 At 10:00 A.M. at Lakhani Banquets, Quantam Tower, Chincholi Bunder Road, Malad West, Mumbai, 400064. |
| c. | Financial Year | April 01 to March 31 |
| d. | Reporting of audited /unaudited financial results for the F.Y.2017-18 | a) 1 st Quarter- On or before 14 th August ,2017 b) 2 nd Quarter- On or before 14 th November ,2017 c) 3 rd Quarter- On or before 14 th February ,2018 d) 4 th Quarter- Within 60days from the end of the Financial year |
| e. | Date of Book closure | 22 th September, 2017 to 29 th September, 2017 (both days inclusive). |
| f. | Listing on Stock Exchanges | The shares of the Company is listed on BSE Limited (BSE) , |
| g. | Stock Code/ ID | BSE: 524642 |

| | | |
|----|--------------------------------|--|
| h. | Registrars and Transfer Agents | <p>The Company has appointed Big Share Services Pvt. Ltd.-of Mumbai as the Registrars and Share Transfer Agents. For any assistance regarding share transfers, transmissions, change of address, duplicate/missing share certificate and other relevant matters, please write to the Registrars and Transfer Agents, at the address given below:</p> <p>Big Share Services Pvt. Ltd.</p> |
| i. | Share Transfer System | <p>The equity shares of the Company are primarily dealt with in electronic form in the depository system with no involvement of the Company. There are negligible or no transfers made in physical form. As regards transfer of shares held in physical form the transfer documents can be lodged with Registrars and Transfer Agents at the above mentioned address.</p> |

j. Stock Market Data:

| MONTH | Market Price Per Share (Rs.)(BSE) | |
|-----------------|-----------------------------------|--------|
| | Highest | Lowest |
| April, 2016 | 0.70 | 0.65 |
| May, 2016 | 0.66 | 0.59 |
| June, 2016 | 0.63 | 0.57 |
| July, 2016 | 0.75 | 0.66 |
| August, 2016 | 0.75 | 0.66 |
| September, 2016 | 0.75 | 0.70 |
| October, 2016 | 0.70 | 0.70 |
| November, 2016* | - | - |
| December, 2016 | 0.70 | 0.70 |
| January, 2017 | 0.67 | 0.62 |
| February, 2017 | 0.62 | 0.61 |
| March, 2017 | 0.63 | 0.57 |

*no records found

k. Distribution of Shareholding as on March 31, 2017

| No. of shares | No. of *shareholders | % of shareholders | No. of shares held | % of shareholding |
|---------------|----------------------|-------------------|--------------------|-------------------|
| 1 - 500 | 164 | 2.36 | 25906 | 0.06 |
| 501 - 1000 | 716 | 10.31 | 711670 | 1.60 |
| 1001 - 2000 | 3913 | 56.33 | 7812142 | 17.52 |

| | | | | |
|--------------|-------|--------|----------|--------|
| 2001 - 3000 | 569 | 8.19 | 1697428 | 3.81 |
| 3001 - 4000 | 652 | 9.39 | 2601305 | 5.83 |
| 4001 - 5000 | 292 | 4.20 | 1457984 | 3.27 |
| 5001 - 10000 | 346 | 4.98 | 2795335 | 6.27 |
| Over 10000 | 295 | 4.24 | 27481230 | 61.64 |
| Total | 6,947 | 100.00 | 44583000 | 100.00 |

Note: Each folio of shareholder is considered separately for counting No. of Shareholders, in case of multiple folio of individual shareholder.

I. Dematerialization of Shares and Liquidity as on March 31, 2017

| Category | No. of Shares held | No of Shareholders | % of Total Shareholding |
|------------------------------|--------------------|--------------------|-------------------------|
| Shares held in Demat Form | 26,864,000 | 1096 | 60.26 |
| Shares held in Physical Form | 17,719,000 | 5851 | 39.74 |
| TOTAL | 44,583,000 | 6947 | 100.00 |

m. Investor Correspondence

For any queries, investors are requested to get in touch with the Company's Registrar and Transfer Agents:

➤ Big Share Services Pvt. Ltd.

Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East) Mumbai 400 059 Maharashtra

Compliance Certificate of The Auditors

Certificate from the Auditors, confirming compliance with the conditions of Corporate Governance as stipulated under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is forming part of the Annual Report.

Declaration

I hereby confirm that the Company has obtained from all the members of the Board and senior management personnel, affirmation that they have complied with the Code of Conduct for directors and senior managerial personnel in respect of the financial year ended March 31, 2017.

Mumbai, September 6, 2017

Kamlesh Desai
Managing Director

CERTIFICATE FROM CFO /MD

We have reviewed financial statements and the cash flow statement for the quarter and year ended March 31, 2016 and that to the best of their 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 listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

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 listed entity 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.

We have indicated to the auditors and the Audit committee:

significant changes in internal control over financial reporting during the year;

significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

~~Poonam Mohan~~
Chief Financial Officer
Mumbai, September 06, 2017

Kamlesh Desai
Managing Director

Mumbai : September 6, 2017

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Sikozy Realtors Limited,

We have examined the compliance of conditions of Corporate Governance by Sikozy Realtors Limited, for the year ended March 31, 2017 as stipulated in Chapter IV of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Collectively referred to as " SEBI Listing Regulations, 2015).

The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the guidance Note on certification of Corporate Governance, issued by the institute of Chartered Accountant of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance 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 explanation given to us, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance 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.

For Gupta Shyam& Co
Chartered Accountants
F.R.No. 103450W

Shyamsundar Gupta
Proprietor
Membership No: 038484



GUPTA SHYAM & Co
Chartered Accountants

11, Sukhsagar, Grd. Flr, Akurli X Rd no1, Kandivali (E), Mumbai-400101
E-mail: ca.shyamsundergupta@gmail.com, Tel : 2887 0869.

CA. Shyamsunder Gupta
{B Com (Hon.), FCA, DISA, (ICAI)}

Mumbai, 29-05-2017

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, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in 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, 2016' (as amended), 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 enclose in the Annexure -1 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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer our separate audit report in Annxure-2,
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us:
1. The Company does not have any pending litigations as at 31st March, 2017, which would impacts its financial position.
 2. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
 3. 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, 2017.
 4. The company has provided requisite disclosures in the standalone financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O 3407(E) dated 8 November,2016 of the ministry of finance, during the period from 8 November,2016 to 31 December,2016.Based on audit procedures performed and the representations provided to us by the management we report that the disclosure are in accordance with the books of account maintained by the company and as produced to us by the management.

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



Shyamsunder Gupta
(Proprietor)
M.N.: 038484

Mumbai; 29th May 2017



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

In terms of the information and explanation sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:-

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.

b) As explained to us, all the assets have been physically verified by the management at the end of the year, in our opinion, is reasonable having regard to size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c) As per the information & explanation given the title deeds of immoveable properties are held in the name of the company.
- ii. The management has conducted physical verification of major items of building materials & stores at reasonable intervals during the year. As per the information given no material discrepancy is noticed on such verification
- iii. According to the information and explanation given to us, the company has not granted unsecured loans, to parties covered in the register maintained under Section 189 of the companies Act, 2013, accordingly the sub-clause (a,b,c) is not applicable to the company
- iv. In our opinion, in respect of loans, investment guarantees, and security if any given, the provision of section 185 and 186 of the Companies Act, 2013 have been complied with to the extent applicable to the company.
- v. In our opinion and according to the information and explanation given to us, 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. The nature of the company is such that 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 record of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, excise duty, custom duty, cess and other material statutory dues applicable to it. further, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2017 for a period of more than six month from the date they become payable except Rs.334298 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.



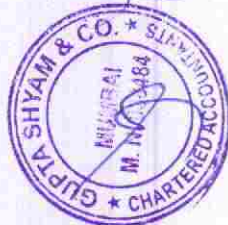
- viii. The company does not have any loans or borrowing from any financial institution, banks, government or debenture holders during the year, accordingly the clause is not applicable to the company.
- ix. The company has not raised money by way of initial public offer or further public offer or term loan , accordingly the clause is not applicable to the company.
- x. Based upon the audit procedures performed and according to the information and explanation given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- xi. The company has not paid any managerial remuneration under provisions of section 197 read with Schedule V of the Companies Act, accordingly the clause is not applicable to the company.
- xii. The company is not a Nidhi Company hence this clause is not applicable.
- xiii. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares, fully or partly convertible debentures during the year under review.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

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



Shyamsunder Gupta
(Proprietor)
M.N.: 038484

Mumbai; 29th May 2017



Annexure – 2 to the Auditors' Report Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Sikozy Realtors Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and



expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

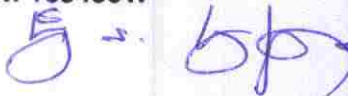
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gupta Shyam & Co.

Chartered Accountants

FRN: 103450W



Shyamsunder Gupta

(Proprietor)

M.N.: 038484



Mumbai; 29th May 2017

SIKOZY REALTORS LIMITED
Balance Sheet as at 31st March, 2017

| Particulars | Note No | As at March 2017 | As at March 2016 |
|--------------------------------|---------|------------------|------------------|
| EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| Share Capital | 2 | 44583000 | 44583000 |
| Reserves and Surplus | 3 | -7724126 | -6410287 |
| (2) Current Liabilities | | | |
| Short-term borrowings | 4 | 2204677 | 5010800 |
| Trade payables | 5 | 1500000 | 1677000 |
| Other current liabilities | 6 | 2171966 | 7705168 |
| Short-term provisions | 7 | 334298 | 334298 |
| Total | | 43069815 | 52899978 |
| Assets | | | |
| (3) Non-current assets | | | |
| Fixed assets | | | |
| (i) Tangible assets | 8 | 26954 | 80761 |
| Non-current investments | 9 | 22380000 | 22380000 |
| Deferred tax Assets (Net) | 10 | 0 | 0 |
| (4) Current assets | | | |
| Inventories | 11 | 3851175 | 2990085 |
| Trade receivables | 12 | 15495962 | 23844049 |
| Cash and cash equivalents | 13 | 202354 | 538317 |
| Short-term loans and advances | 14 | 1113370 | 3066766 |
| Total | | 43069815 | 52899978 |

The Significant Accounting Policies (Note1) & 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

CA Shyamsunder Gupta
(Proprietor)
M.N.: 038484
Mumbai, 29th May, 2017



For and on behalf of the Board

Kamlesh Desai
(Managing Director)

Parasmal H Jain
(Director)



SIKOZY REALTORS LIMITED

Statement Profit and Loss Account for the year ended 31st March, 2017

| Particulars | Note No | As at March 2017 | As at March 2016 |
|---|-------------|---------------------|------------------|
| I. INCOME | | | |
| a. Revenue from operations | 15 | 2725612 | 3868431 |
| b. Profit on sale of fixed assets | | 14501 | |
| II. Total Revenue | | 2740113 | 3868431 |
| III. Expenses: | | | |
| Project expenses | 16 | 3062880 | 621000 |
| Decrease/(Increase) inventory of Project Work In Progress | 17 | -861090 | 881631 |
| Employee benefit expense | 18 | 324800 | 362500 |
| Depreciation and amortization expense | 8 | 11038 | 18096 |
| Administrative & Other expenses | 19 | 1449674 | 1880503 |
| Finance Cost | 20 | 58650 | 215820 |
| Total Expenses | | 4045952 | 3979550 |
| IV. Profit (loss) before exceptional items & tax | (II - III) | -1305839 | -111119 |
| V. Exceptional Items | | 0 | 0 |
| VI. Profit (Loss) from Ordinary Activity before tax | (IV - V) | -1305839 | -111119 |
| VII Tax expense: | | | |
| Current tax | | 0 | 0 |
| Deferred tax assets reverted back | 10 | 0 | 309910 |
| Short (Excess) tax for earlier years | | 8000 | -79601 |
| VIII. Net Profit/(Loss) for the period (VI-VII) | | -1313839 | -341428 |
| IX. Earning per equity share: | 21(d) (iii) | | |
| (1) Basic | | -0.03 | -0.01 |
| (2) Diluted | | -0.03 | -0.01 |

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

CA Shyamsunder Gupta
(Proprietor)
M.N.: 038484
Mumbai, 29th May, 2017



For and on behalf of the Board

Kamlesh Desai
(Managing Director)

Parasmal H Jain
(Director)



SIKOZY REALTORS LIMITED

Notes on accounts to the Financial Statement for the period ended on 31st, March, 2017

Note 2 : Share Capital

| | Figures in Rs. | |
|---|-----------------|-----------------|
| | 31/03/2017 | 31-03-2016 |
| Authorised | | |
| 80000000 equity shares of Rs 1 each | 80000000 | 80000000 |
| | 80000000 | 80000000 |
| Issued , Subscribed & fully paid up | | |
| 4370000(4370000)equity share of Rs 1 each fully paid up (Issued for Consideration Other Than cash) | 4370000 | 4370000 |
| 40213000(40213000) Equit Shares of Rs. 1/- 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 | 44583000 | 4458300 |
| Shares Issued during the year | 0 | 0 |
| Shares bought back during the year | 0 | 0 |
| Shares outstanding at the end of the year | 44583000 | 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 |
|-------------------------|---------|-----|
| 1) Rishit Dinesh Maniar | 5140920 | |
| 2) Kshiti Rishit Maniar | 4549737 | |

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 | -24472157 | -24130729 |
| (+) Net profit/(Net Loss) for current year | -1313839 | -341428 |
| (-) Adjst related to Deprcn on fixed assets* | 0 | 0 |
| Closing Balance | -25785996 | -24472157 |
| | -7724126 | -6410287 |

Current Liabilities

Secured

| | | |
|-------------------|----------|------------|
| From HDFC Bank-OD | 0 | 944 |
| | 0 | 944 |

Unsecured

Loans & advances from related parties

| | | |
|----------------------------------|----------------|----------------|
| From Directors & body Corporates | 2204677 | 5009856 |
| | 2204677 | 5009856 |
| Total(a+b) | 2204677 | 5010800 |

Note 5: Trade Payables

(a) Other Trade Payables

| | | |
|--|---------|---------|
| | 1500000 | 1677000 |
|--|---------|---------|



Note 6: Other Current Liabilities

- (a) Creditors for expenses
 (b) Duties & Taxes payable
 (c) Advances received from customers

| | |
|----------------|----------------|
| 1500000 | 1677000 |
| 102218 | 560050 |
| 236298 | 178768 |
| 1833450 | 6966350 |
| 2171966 | 7705168 |

Note 7: Short Term Provisions**(a) Others**

Provision for I.T

Total (a+b)

| | |
|---------------|---------------|
| 334298 | 334298 |
| 334298 | 334298 |

Non- Current Assets**Note 8: Non Current - Fixed Assets**

(As annexed separately)

| | |
|----------------|--------------|
| 1419928 | 80761 |
| 1419928 | 80761 |

Note 9: Non-Current Investments**Other than Trade****Shares & Securities (Unquoted)**

- 11000 equity shares of A.H Properties Pvt Ltd
 100000 equity shares of Ambee Investment & Finance (p) Ltd
 50000 equity shares of Ambuja Ind.& Tea (p). Ltd
 55000 equity shares of Harshdeep Impex (p). Ltd
 200000 equity shares of Kasturi housing (p)Ltd
 150000 equity shares of Keta Properties (p). Ltd
 50000 equity shares of Kriyasu Finvest (p) Ltd
 300000 equity shares of Meet Marketing (India) (P).Ltd
 50000 equity shares of Meticulous Trusteeship & Consultants Ltd
 40000 equity shares of Nana Fintrade (p) Ltd
 300 shares of Punjab & maharastra Co-Op. Bank Ltd
 250000 equity shares of Radiance Axim (p). Ltd
 150000 equity shares of Resurgent Impex P.Ltd
 50000 equity shares of R.J Innovative Fabrics (p) Ltd
 50000 equity shares of Shardchandra P. Shah (p) Ltd
 100000 equity shares of Siddharth Realtors (p) Ltd
 35000 equity shares of Subham Commercial (p) Ltd
 120000 equity shares of Symate Consltant (p) Ltd
 100000 equity shares of Tamil Nadu Steel Tube (p) Ltd
 7500 equity shares of The CKP Co-Op Bank Ltd.
 200000 equity shares of Vinita Ent India Pvt Ltd.

| | |
|---------|---------|
| 1100000 | 1100000 |
| 1000000 | 1000000 |
| 500000 | 500000 |
| 550000 | 550000 |
| 2000000 | 2000000 |
| 1500000 | 1500000 |
| 500000 | 500000 |
| 3000000 | 3000000 |
| 500000 | 500000 |
| 400000 | 400000 |
| 30000 | 30000 |
| 2500000 | 2500000 |
| 1500000 | 1500000 |
| 500000 | 500000 |
| 500000 | 500000 |
| 1000000 | 1000000 |
| 350000 | 350000 |
| 1200000 | 1200000 |
| 1000000 | 1000000 |
| 750000 | 750000 |
| 2000000 | 2000000 |

Less : Provision for dimution in the value of Investments

| | |
|-----------------------|-----------------|
| 22380000 | 22380000 |
| 0 | 0 |
| Total 22380000 | 22380000 |

Note 10 : Deferred tax Assets (Net)**Deferred Tax Liability**

- Depreciation
 Others

| | |
|---|---|
| 0 | 0 |
| 0 | 0 |
| 0 | 0 |

Deferred Tax Assets

- B/f losses
 Depreciation

| | |
|----------------|----------------|
| 2397874 | 1307843 |
| 27585 | 3658 |
| 2425460 | 1311501 |
| 2425460 | 1311501 |

Net deferred tax Assets



Note: in view of the prudence deferred tax assets is not considered in the books

Current Assets**Note 11: Inventories**

Projects Work In Progress

| | |
|----------------|----------------|
| 3851175 | 2990085 |
| 3851175 | 2990085 |

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

| | |
|---------|---------|
| 1975626 | 3733223 |
|---------|---------|

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

| | |
|----------|----------|
| 13520335 | 20110826 |
|----------|----------|

| | |
|----------|----------|
| 15495961 | 23844049 |
|----------|----------|

| | |
|---|---|
| 0 | 0 |
|---|---|

| | |
|-----------------|-----------------|
| 15495962 | 23844049 |
|-----------------|-----------------|

Less: Provision for doubtful debts

Note 13: Cash & cash equivalents

a. Balances in current a/c with Banks

| | |
|-------|-------|
| 36957 | 45876 |
|-------|-------|

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

| | |
|--------|--------|
| 165397 | 492441 |
|--------|--------|

| | |
|---------------|---------------|
| 202354 | 538317 |
|---------------|---------------|

| Details of SBN held and transacted during 8-11-16 to 30-12-16 | SBNs | Other Denominati on notes | Total |
|---|----------|---------------------------|-----------------|
| Closing cash in hand on 08.11.2016 | - | 39,461 | 39,461 |
| (+) Permitted receipts | - | 1,50,000 | 1,50,000 |
| (-) Permitted payments | - | 76,900 | 76,900 |
| (-) Amount Deposited in Banks | - | - | - |
| Closing cash in hand on 30.12.2016 | - | 1,12,561 | 1,12,561 |

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

Unsecured, considered good

Doubtful

Less: Provision for doubtful loans and advances

| | |
|---|---|
| 0 | 0 |
|---|---|

| | |
|---|---|
| 0 | 0 |
|---|---|

| | |
|----------|----------|
| 0 | 0 |
|----------|----------|

b. Others (specify nature)

Advance recoverable in cash or for value to be received

| | |
|---------|---------|
| 1113370 | 3066766 |
|---------|---------|

Deposit

| | |
|---|---|
| 0 | 0 |
|---|---|

| | |
|---------|---------|
| 1113370 | 3066766 |
|---------|---------|

| | |
|----------------|----------------|
| 1113370 | 3066766 |
|----------------|----------------|

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

Sale of Karjat project

| | |
|---|---------|
| 0 | 2230000 |
|---|---------|

Sale of Sahajanand Project

| | |
|---|---|
| 0 | 0 |
|---|---|

Revenue recognition under PCM -Trishul

| | |
|---------|---------|
| 2725612 | 1638431 |
|---------|---------|

| | |
|----------------|----------------|
| 2725612 | 3868431 |
|----------------|----------------|

Note 16: Project Expenses

Trishul Project Exp -Karjat

| | |
|---------|--------|
| 3062880 | 621000 |
|---------|--------|

| | |
|----------------|---------------|
| 3062880 | 621000 |
|----------------|---------------|

Note 17: Change in Inventory of Project WIP

Opening WIP

| | |
|---------|---------|
| 2990085 | 3871716 |
|---------|---------|

Closing WIP

| | |
|---------|---------|
| 3851175 | 2990085 |
|---------|---------|

| | |
|----------------|---------------|
| -861090 | 881631 |
|----------------|---------------|



Note 18: Employees Benefit Expenses

(a) Salaries and incentives

(b) Staff welfare expenses

| | |
|---------------|---------------|
| 324800 | 362500 |
| 0 | 0 |
| 324800 | 362500 |

Note 19: Administrative, Selling & Other expenses

| | | |
|--------------------------------------|----------------|----------------|
| Office Repairs & Maintenance | 0 | 0 |
| Office Rent | 0 | 569263 |
| Electricity charges | 9510 | 36850 |
| Printing & Stationery | 0 | 0 |
| Telephone & mobile Exp. | 0 | 66190 |
| Legal & Professional Fees | 158100 | 80300 |
| Registrar & Transfer Charges | 104343 | 138257 |
| Payment to Auditors | | |
| a. For audit Fee | 60000 | 60000 |
| b. For certification & other matters | 0 | 15000 |
| Motor car Expenses | 0 | 26240 |
| Business Promotion | 0 | 1250 |
| Listing & other Fees | 1013865 | 759230 |
| Conveyance Exp | 8100 | 3080 |
| Travelling Expenses | 21900 | 0 |
| Advertisement Expenses | 32886 | 0 |
| Miscellaneous expenses | 35179 | 124843 |
| Swach Bharat Cess | 5791 | 0 |
| | 1449674 | 1880503 |

Note 20: Financial Cost

| | | |
|--------------------------|--------------|---------------|
| Bank Charges | 47865 | 5146 |
| Interest on late payment | 10785 | 101586 |
| Interest on loan | 0 | 109088 |
| | 58650 | 215820 |



SIKOZY REALTORS LIMITED

Significant Accounting Policies & notes forming part of the Financial Statement for the year ended on 31st, March, 2017

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. The company follows mercantile system of accounting generally & recognizes income & expenditure on accrual basis, unless otherwise specifically provided. These financial statements have been prepared in compliance with all material aspects of the accounting standard notified under section 133 and other relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current and non-current as per the criteria set out in schedule III of the Act.

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 attributable 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 company's 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 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.



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..

ii) .Earning per share AS-20:

| | (Amt in Rs.) | |
|--|--------------|----------|
| | March,17 | March,16 |
| Profit after tax | - 1313839 | -341428 |
| Weighted average number of equity shares outstanding | 44583000 | 44583000 |
| Basic & Diluted earnings per share | -0.03 | -0.01 |

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.

a) Surbhi Desai- Wife of KMP,

b) Jigar Desai- Son of KMP

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

a) Nil

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

a) Kriyashu Finvest Pvt.Ltd.

b) Krez Hotel & Reality Ltd.

c) Shanil Financial Services Ltd

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

| i) Particulars of Payments/ Transaction | Sr.No a(1) | Sr.No 2 | Sr.No 3 |
|--|------------|---------|---------|
| 1. Loan/advance taken | 212000 | ---- | --- |
| 2. Repayment of loan/ advances | 327000 | ---- | 592000 |
| ii) Balance outstanding at the year end: | | | |
| 1. Short term borrowing | 175176 | ----- | 1159500 |



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) 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.

h) 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

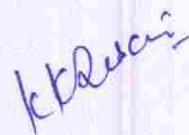


CA Shyamsunder Gupta
(Proprietor)
M.N.: 038484

Mumbai, 29th, May 2017



For and on behalf of the Board



Kamlesh Desai
(M.D.)



Parasmal H. Jain
(Director)

Form NO. MGT-12**Polling Paper**

[Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: SIKOZY REALTORS LIMITED

Registered office: Flat No.5, 2nd Floor, Jimmy APTS, 244 Sir P.M. Road,Vile Parle (East) Mumbai 400057

Corporate Office : B-3, Trishul Apartment,Village-- Mudre Khurd,Taluka-Karjat, Raigad, 410201

CIN L45200MH1992PLC067837 [E-Mail: sikozyrealtrsltd@gmail.com]

[Website:www.sikozyrealtors.in] [Tel no: 022 _____]

BALLOT PAPER

| Sl. No. | Particulars | Details |
|---------|---|---------------------|
| 1 | Name of the First Named Shareholder (in block letters) | |
| 2 | Postal address | |
| 3 | Registered Folio No./ *Client ID No. (*Applicable to investors holding shares in dematerialized form) | |
| 4 | Class of Share | Equity Share |

I hereby exercise my vote in respect of Ordinary Resolution(s) enumerated below by recording my assent or dissent to the said Resolution in the 25th Annual General Meeting of the Company held on 29th September, 2017 (Friday) at 11.00 a.m. at Lakhani Banquets, Quantam Tower, Chincholi Bunder Road, Malad West, Mumbai, 400064 the following manner:

| Sl. No. | Item No. | No. of Shares held by me | I assent to the Resolution | I dissent to the Resolution |
|---------|---|--------------------------|----------------------------|-----------------------------|
| 1 | Adoption of the audited Balance Sheet and Profit & Loss Account for the year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon. (as an Ordinary Resolution) | | | |
| 2 | Appointment of Director in place of Mr.Kamlesh Shah who retires by rotation and being eligible offers herself for re-appointment.(as an Ordinary resolution) | | | |
| 3 | To Appoint Auditors in place of retiring one and fixing their remuneration.(as an Ordinary resolution) | | | |
| 4 | Change of registered office | | | |

Place: Mumbai

Date: 29th September, 2017

(Signature of the Shareholder)

SIKOZY REALTORS LIMITED

CIN L45200MH1992PLC067837

Registered office: Flat No.5, 2nd Floor, Jimmy APTS, 244 Sir P.M. Road,Vile Parle (East) Mumbai 400057

Corporate Office : B-3, Trishul Apartment,Village-- Mudre Khurd,Taluka-Karjat, Raigad, 410201

[E-Mail:sikozyrealtorsltd@gmail.com [Website: www.sikozyrealtors.in [Tel no: 022 _____]].

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Folio No./Client ID :

I hereby record my presence at the 25th ANNUAL GENERAL MEETING to be held at Lakhani Banquets, Quantam Tower, Chincholi Bunder Road, Malad West, Mumbai, 400064 on September 29, 2017 at 10.00 a.m.

Member's/Proxy's Full Name

Member's/Proxy's Signature

Form No. MGT-11
SIKOZY REALTORS LIMITED
CIN L45200MH1992PLC067837

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

Registered office: Flat No.5, 2nd Floor, Jimmy APTS, 244 Sir P.M. Road,Vile Parle (East) Mumbai 400057

Corporate Office : B-3, Trishul Apartment,Village-- Mudre Khurd,Taluka-Karjat, Raigad, 410201

PROXY FORM

| | |
|-------------------------|----------------------|
| Name of the Member (s): | Folio No./Client Id: |
| Registered Address: | DP ID: |
| E-mail Id: | |

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

1. Name : Address :
E-mail : Signature : or failing him
Id
2. Name : Address :
E-mail : Signature : or failing him
Id
3. Name : Address :
E-mail : Signature : or failing him
Id

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th annual general meeting of the company, to be held at Lakhani Banquets, Quantam Tower, Chincholi Bunder Road, Malad West, Mumbai, 400064 on September 29, 2017 at 10:00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. No. | Particulars | Optional* | |
|------------|---|-----------|---------|
| | | For | Against |
| 1. | Adoption of the audited Balance Sheet and Profit & Loss , Account for the year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon. | | |
| 2. | Re-appointment of Mr. Kamlesh Desai,who retires by rotation | | |
| 3. | To ratify the Appointment of Auditors and fixing of their remuneration. | | |
| 4. | Change of registered office of the Company | | |

Affix
1 Rupee

Signed this day of,
2017

Signature of Shareholder :

Signature of Proxyholder(s) :

Revenue
Stamp

Note: 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.

Route map of the venue of the AGM,

Lakhani Banquets, Quantam Tower, Chincholi Bunder Road, Malad West, Mumbai, 400064

