

26th
Annual Report

SIKOZY REALTORS LIMITED

2017 - 2018

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Bhavik Mehta
Ms. Shital Mehta
Mr. Pawan Kalantre
Mr. Mangesh Kesarkar
Ms. Mayuri Joshi (as on 11.06.2018)

Managing Director
Independent Director
Independent Director
Manager & CFO
Company Secretary & Compliance Officer

AUDITORS

BKG & Associates.

BANKERS

Tamil Nadu Mercantile Bank Limited
HDFC Bank Limited

REGISTERED OFFICE

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

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

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NOTICE

NOTICE is hereby given that the Twenty Sixth(26th)Annual General Meeting of the Members of **SIKOZY REALTORS LIMITED** will be held on Saturday, 29th day of September, 2018 at 12.00 p.m. atB-3, Trishul Apartment, Village Mudre Khurd Taluka Karjat Raigarh MH 410201 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2018, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. 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) ,pursuant to the recommendations of the Audit Committee and pursuant to resolution passed by members at the 25th AGM held on September 29,2017, the appointment of M/s. B.K.G & Associates., Chartered Accountants, Mumbai (FRN.114852W) as auditors of the Company to hold office till conclusion of the next AGM be and is hereby ratified at such remuneration and out-of-pocket expenses as may be mutually agreed to, between the Board of Directors and the Auditors.”

SPECIAL BUSINESS

3. Appointment of Mr. Pawan Kalantre as Non Executive Director of the Company

“RESOLVED THAT pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, and on the basis of the recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Pawan Kalantre (DIN: 08030129), who was appointed as an Additional Director pursuant to the provisions of Section 161 and other applicable provisions of the Act to hold Office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of director, be and is hereby appointed as a Non-Executive Independent Director of the Company, liable to retire by rotation.”

4. Appointment of Mrs. Shital Mehta as Non Executive Independent Director of the Company

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, Schedule IV and all other applicable provisions of the Companies Act, 2013 (the ‘Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, and on the basis the recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company, Ms. Shital Mehta (DIN: 06381638), who was appointed as an Additional Director pursuant to the provisions of Section 161 and other applicable provisions of the Act to hold Office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing her candidature for the office of director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) years from the date of this meeting, not liable to retire by rotation.”

5. Appointment of Mr. Bhavik Mehta as Non Executive Independent Director of the Company

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, Schedule IV and all other applicable provisions of the Companies Act, 2013 (the ‘Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, and on the basis the recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Bhavik Mehta (DIN: 03588367), who was appointed as an Additional Director pursuant to the provisions of Section 161 and other applicable provisions of the Act to hold Office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act, proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company for a period of five (5) years from the date of this meeting, not liable to retire by rotation.”

Place: Mumbai
Dated: September 6, 2018

Bhavik Mehta
Director.

Regd. Office:

B-3, Trishul Apartment
Village-- Mudre Khurd,
Taluka-Karjat, Raigad
Pin Code-410201
CINL45200MH1992PLC067837
Email: sikozyrealtorsltd@gmail.com
Website: www.sikozyrealtors.in
Contact: 02148221745.

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 Saturday 22nd day of September, 2018 to Friday, 29th September, 2018 (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 26th 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 Exchange.

Notice of the 26th 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 26th 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, 2018 (9.00 am) and ends on September 28, 2018 (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, 2018, 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*	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <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, 2018 (9.00 am) and ends on September 28, 2018 (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 B-3, Trishul Apartment, Village-Mudre Khurd, Taluka-Karjat, Raigad Pin Code-410201 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. Brief profile and other required information about the Directors proposed to be appointed/re-appointed, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India as approved by the Central Government, is enclosed to this Notice.

11. An electronic copy of the 26th 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 26thAnnual general meeting is given at the end of the this annual report.
13. The Results on above resolutions shall be declared not later than 48 hours from the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
14. The Results of voting declared along with Scrutinizer's Report(s) will be published on the website of the Company within 48 hours from the conclusion of the AGM and the same shall also be simultaneously communicated to the BSE Limited.

By Order of the Board of Directors

Place: Mumbai
Dated: September 6,2018

Bhavik Mehta
Director.

Regd. Office:

B-3, Trishul Apartment
Village-- Mudre Khurd,
Taluka-Karjat, Raigad
Pin Code-410201
CINL45200MH1992PLC067837
Email: sikozyrealtorsltd@gmail.com
Website: www.sikozyrealtors.in
Contact: 02148221745

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO SPECIAL BUSINESS:

Item No.3

Mr. Pawan Kalante who was appointed as Non Executive Additional Director of the Company w.e.f December 20,2017 holds office up to date of this Annual General Meeting or last date on which AGM should have been held whichever is earlier and is eligible for appointment. In terms of Section 160 of the Act, the Company has received a notice in writing from a Member signifying his intention to propose the candidature of Mr. Pawan Kalantre for the office of Director. Mr. Pawan Kalantre has furnished consent/ declarations for his appointment as required under the Act and the Rules there under.

Mr. Pawan Kalantre has a total of 7 years experience in the field of Accounts and taxation matters and his appointment would be beneficial to the interest of the Company, especially in area of accounts and taxation and therefore your Directors recommend the appointment of Mr. Pawan Kalantre as Non Executive Director liable to retire by rotation. Save and except Mr.Pawan Kalantre, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution.

Item No.4

Ms. Shital Mehta who was appointed as Non Executive Additional Director in the Independent Category of the Company w.e.f November 14,2017 holds office upto date of this Annual General Meeting or last date on which AGM should have been held whichever is earlier and is eligible for appointment. In terms of Section 160 of the Act, the Company has received a notice in writing from a Member signifying his intention to propose the candidature of Ms. Shital Mehta for the office of Director. Ms. Shital Mehta has furnished consent/ declarations for her appointment as required under the Act and the Rules there under.

Ms. Shital Mehta has a total of 12 years experience in the field of General Administration and her appointment would be beneficial to the interest of the Company, therefore your Directors recommend the appointment of Ms. Shital Mehta as Non Executive Independent Director of the Company for period of 5 years not liable to retire by rotation. Save and except Ms. Shital Mehta and Mr Bhavik Mehta, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution

Item No.5

Mr. Bhavik Mehta who was appointed as Non Executive Additional Director in the Independent Category of the Company w.e.f November 14, 2017 holds office upto date of this Annual General Meeting or last date on which AGM should have been held whichever is earlier and is eligible for appointment. In terms of Section 160 of the Act, the Company has received a notice in writing from a Member signifying his intention to propose the candidature of Mr. Bhavik Mehta for the office of Director. Mr. Bhavik Mehta has furnished consent/ declarations for her appointment as required under the Act and the Rules there under.

Ms. Bhavik Mehta has a total of 15 years experience in the field of finance and real estate and his appointment would be beneficial to the interest of the Company, therefore your Directors recommend the appointment of Mr. Bhavik Mehta as Non Executive Independent Director of the Company for period of 5 years not liable to retire by rotation .

Save and except Mr. Bhavik Mehta and MsSheetal Mehta, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the above Resolution

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

Particulars- Name	Pawan Kalantre (DIN:08030129)
Age	29 years
Date of Appointment	20/12/2017
Qualification	Graduate
Expertise	Having experience of 7 years in area of accounts and taxation and has contributed immensely to business development
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	Nil

Particulars- Name	Shital Mehta (DIN: 06381638)
Age	40 years
Date of Appointment	14/11/2017
Qualification	Graduate
Expertise	Having experience of 12 years in area of General Administration and Management
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	Nil

Particulars	Bhavik Mehta (DIN:03588367)
Age	40years
Date of Appointment	14/11/2017
Qualification	Graduate
Expertise	Having experience of 15years in field of finance and real estate
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	Nil

Director's Report

Dear Members,

Your Directors have pleasure in presenting their 26th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2018.

Financial Performance:

A summary of company's financial performance for 2017-18:

Particulars	Year Ended 31.03.2018 (Rs in Lacs)	Year Ended 31.03.2017 (Rs in Lacs)
Turnover	4.02	27.25
Profit/(Loss) before Interest & finance charges, depreciation & taxation	(11.37)	(12.36)
Less: Interest & finance Charges	0.3	0.58
Operating profit/(Loss) before depreciation & taxation	(11.07)	(12.94)
Less: Depreciation & amortization	0.10	0.11
Profit / (Loss) before Exceptional Items	(10.97)	(13.05)
Add: Exceptional Items	0	0
Profit / (Loss) before taxation	(10.97)	(13.05)
Current Tax & Prior Year	-	(0.08)
Deferred Tax Liability	0	0
Profit/(Loss) after taxation	(10.97)	(13.13)

Operating & Financial Performance & Internal Control:

Your company has generated gross revenue of Rs. 4.02 Lacs for the financial year 2017-18 as compared to Rs. 27.25 Lacs for the previous financial year. The Company posted a Net Loss of Rs 10.97 Lacs in the financial year 2017-18 as compared to 13.13 Lacs in the previous financial year 2016-17, 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 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, 2018 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, 2018. There were no unclaimed or unpaid deposits as on March 31, 2018.

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, 2018.

Significant and Material Order Passed By The Regulators Or Courts Or Tribunals.

During the financial year, based on the information provided by Ministry Corporate Affairs to Securities Exchange Board of India (SEBI) on suspected shell companies, SEBI directed the Exchanges vide its letter dated August 7, 2017 to identify the Companies on its trading platform and initiate certain measures. Your Company was also identified as one of the shell companies and accordingly as measure taken by the BSE, the trading in the scrip of the Company was placed in Stage VI of the Graded Surveillance Measure (GSM). Under the stage VI of GSM framework, trading in these identified securities shall be permitted only once a month under trade to trade category.

Further, apart, any upward price movement in these securities shall not be permitted beyond the last traded price and additional surveillance deposit of 200% of trade value shall be collected from the Buyers which shall be retained with Exchanges for a period for five months. Independent Auditors were appointed by BSE to conduct forensic audit of your company.

The Management has replied to all the queries raised by BSE and provided all the documents to prove that the your company is a not a shell Company, pending forensic audit.

However the said order issued by SEBI directing BSE to initiate measure against the Company has no impact on day to day operations of the Company.

Other than the above directions/notification issued by BSE, there were no other significant 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, 2018 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 regard are not provided in this report.

Number of meeting of the Board:

During the year 9 (Nine) Board Meetings and 5 (Five) 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 2018, 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, 2018 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 Mr Mangesh Kesarkar as the Chief Financial Officer & Manager in the designation as Key Managerial Personnel and the Board of the Company was reformed and new directors were appointed in place of the resigned directors.

During the financial year , your Company has appointed two new Non Executive Directors in the Independent Category Mr. Bhavik Mehta and Mrs. Shital Mehta and Mr. Pawan Kalantre as Additional Directors who hold the office till the ensuring Annual General Meeting . Your Company has received notice from members proposing the candidature of Mr. Bhavik Mehta, Mrs Shital Mehta as Non Executive Director in Independent Category and Mr. Pawan Kalantre as Non Executive Director liable to retire by rotation.

Directors appointed on the board are Mr. Bhavik Mehta, Mrs. Shital Mehta and Mr. Pawan Kalantre.

Cessation

During the financial year, Mr. Sunil Kacha, Mr. Mukesh Padhya and Mr. Parasmal Jain resigned as Non Executive Independent Director of the Company and Ms Poonam Motiani also resigned as Chief Financial Officer and Non Executive Director of the Company.

Further Mr. Kamlesh Desai Managing Director of the Company vacated the office of Directorship thereby terminating the post of Managing Director owing to the disqualification incurred in other companies where he holds Directorship.

The Board places on record its sincere appreciation for the valuable services rendered by Mr. Sunil Kacha, Mr. Mukesh Padhya and Mr. Parasmal Jain and Ms. Poonam Motiani during their tenure as Directors of the Company.

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 at the 25th AGM had 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. On the recommendation of audit committee, the Board has recommended for ratification of the Members, the appointment of M/s BKG & Associates from conclusion of ensuing AGM till the conclusion of 27th Annual General Meeting.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. BKG & Associates., 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 overall 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 is enclosed herewith.

- 1) *The Company has not appointed a Whole time Company Secretary as Key Managerial Personnel as required under Section 203 of the Companies Act, 2013.*

The Company was not able to find the suitable candidate for appointment, however the Company has appointed new Company Secretary and Compliance Officer w.e.f. June 14, 2018.

- 2) *The Company has not complied with Regulation 13(3) of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 the said regulation requires the Company to file Details of Investor Complaints received and solved by the Company during the quarter for the 1ST Quarter with StockExchanges*

The Company shall file the same and comply with the requirements

- 3) *The Company has not submitted annual disclosure to Stock Exchange as required under Regulation 30(1) & 30(2) of SEBI Takeover Regulation, 2011. The Company shall file the same and comply with the requirements.*

- 4) *As required under Section 110 of the Companies Act, 2013, the Company was required to seek the approval of members by way of Postal ballot for shifting of registered office , however the approval for the same was sought from Members at the 25th Annual General Meeting.*

The Company felt that through postal ballot wide participation of members was not possible ,therefore the Company did not seek approval of members through postal ballot however the Company had provided e-voting facility to its members to enable them to participate who could not attend the meeting physically.

Cost Audit

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's construction business for the FY 2017-18.

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 as Annexure-1 and forms a part of Directors report **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".

Conversation 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 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: 14th August 2018

Chairman
Mr. Bhavik Mehta

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 ratio of the remuneration of each director to the median remuneration of employee for financial year:-

Executive Directors	Ratio to median remuneration
None	Nil

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

Executive Directors & KMP % increase

Mr. Mangesh Kesarkar, Manager & 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, 2018 was Rs. -10.97 Lacs as against last year Rs. -13.13 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 capitalization of the company, prices earnings ratio as at the closing date of the current financial year and previous financial year :-

Particulars	31.03.2017	31.03.2018	% change
Market Capitalization (Rs in Lacs)	254.12	191.71	-24.56
Price Earnings Ratio	-0.19	-0.17	-0.11

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 31.03.2018**	Public Offer in 1993	Growth by
BSE	0.43	10 *	-0.57

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

** Closing price on last trading day of the F.Y.2017-18 i.e. March 28,2018 has been taken in to account

ix. Average percentile increase already made in the salaries of employees other then 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 READWITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OFMANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTOR'SREPORT 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 01-04-2017 TO 31-03-2018

[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
B-3, Trishul Apartment, Village Mudre Khurd
Taluka Karjat Raigarh MH 410201

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my 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 my opinion, the company has, during the audit period covering **1st April, 2017 to 31st March, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SIKOZY REALTORS LIMITED** ("the Company") for the audit period **1st April, 2017 to 31st March, 2018** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and 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 Whole time Company Secretary as Key Managerial Personnel as required under Section 203 of the Companies Act, 2013.*
- 2) *The Company has not complied with Regulation 13(3) of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 the said regulation requires the Company to file Details of Investor Complaints received and solved by the Company during the quarter for the 1ST Quarter with StockExchanges*
- 3) *The Company has not submitted annual disclosure to Stock Exchange as required under Regulation 30(1) & 30(2) of SEBI Takeover Regulation, 2011.*
- 4) *As required under Section 110 of the Companies Act, 2013, the Company was required to seek the approval of members by way of Postal ballot for shifting of registered office, however the approval for the same was sought from Members at the 25th Annual General Meeting.*

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.

I, further report that during the financial year the following events took place which has bearing on Company's operation in pursuance of above referred laws, regulations, guidelines, standards etc;

- 1) Shifting of registered office of the Company from Mumbai to Karjat (i.e. outside city limits) by seeking approval of members.
- 2) During the financial year, based on the information provided by Ministry Corporate Affairs to Securities Exchange Board of India (SEBI) on suspected shell companies, SEBI directed the Exchanges vide its letter dated August 7, 2017 to identify the Companies on its trading platform and initiate certain measures. The Company was also identified as one of the shell companies and accordingly as measure taken by the BSE, the trading in the scrip of the Company was placed in Stage VI of the Graded Surveillance Measure (GSM). Under the stage VI of GSM framework, trading in these identified securities was to be permitted only once a month under trade to trade category. Further, apart, any upward price movement in these securities was not be permitted beyond the last traded price and additional surveillance deposit of 200% of trade value was to be collected from the Buyers which shall be retained with Exchanges for a period for five months. Independent Auditors were appointed by BSE to conduct forensic audit of company's books and record.

- 3) Appointment of Mr Mangesh Kesarkar as Manager & Chief Financial Officer. Resignation of Ms Poonam Motiani as Chief Financial Officer of the Company.
- 4) Appointment of Mr. Bhavik Mehta and Ms. Shital Mehta as Non Executive Independent Directors of the Company and appointment of Mr. Pawan Kalantre as Non Executive Director of the Company.
- 5) Resignation of Mr. Mukesh Padhya , Mr. Parasmal Jain ,Mr. Sunil Kacha as Non Executive Independent Directors and resignation of Ms. Poonam Motiani as Non Executive Director of the Company .
- 6) Vacation of office of Director of Mr. Kamlesh Desai under Section 167 of the Companies Act,2013 thereby termination his post as Managing Director of the Company.

For U.HEGDE & ASSOCIATES, COMPANY SECRETARIES

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

Place: Mumbai
Date: 14th August 2018

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. I 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. I believe that the processes and practices, I have followed provide a reasonable basis for our opinion.

3. I 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 2018

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	B-3, Trishul Apartment, Village Mudre Khurd Taluka Karjat Raigarh MH 400057 IN
Contact details	Tel: (022): 02148221745 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 400059 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	
<i>A. Promoters</i>									
(1) Indian									
a) Individual/HUF	121000	0	121000	0.27	121000	0	121000	0.27	NIL
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	0	-	-	0	0	0	0	-
e) Banks / FI	-	-	-	-					-
f) Any Other....	-	-	-	-					-

Sub-total (A) (1)	121000	0	121000	0.27	121000	0	121000	0.27	NIL
(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)	121000	0	121000	0.27	121000	0	121000	0.27	NIL
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	1338745	202000	1540745	3.46	12,17,745	202000	1419745	3.18	0.28
ii) Overseas	-	-	-	--		-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2209879	4575000	16998879	38.13	74,37,275	17255000	2,46,92,275	55.38	(17.25)
ii) Individual	22682305	2940000	25408305	56.99	1,75,90,101	250000	17840101	40.02	16.97

shareholders holding nominal share capital in excess of Rs1 lakh									
c) Others (specify)	514071	-	514071	1.13	509879	1290400	1800279	1.15	(0.02)
Sub-total (B)(2):	2,67,45,000	17707000	44462000	99.73	2,67,45,000	17707000	44462000	99.73	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	2,67,45,000	17707000	44462000	99.73	2,67,55,000	17707000	44462000	99.73	NIL
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	26866000	17717000	44583000	100	2,67,55,000	17707000	44462000	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	121000	0.27	-	121000	0.27	0	NIL
TOTAL	121000	0.27	-	121000	0.27	0	NIL

(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		121000	0.27	121000	0.27
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		
		No change during the year			
At the End of the year		121000	0.27	121000	0.27

(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	5140920	11.5311					
			26/05/2017	12500	Purchase	382000	0.8568
			31/05/2017	3980	Purchase	551600	1.2372
			16/06/2017	2000	Purchase	553600	1.2417
			19/06/2017	110000	Purchase	706200	1.5840
At the End of the year	5269400	11.8193					
2. KSHITI RISHIT MANIAR							
At the beginning of the year	4551687	10.2095	11/04/2017	6000	Purchase	825000	1.8505
			13/04/2017	1000	Purchase	1402000	3.1447
			17/04/2017	7480	Purchase	2302000	5.1634
			27/04/2017	5000	Purchase	3006110	6.7427
			28/04/2017	1500	Purchase	3033590	6.8044
			04/05/2017	120	Purchase	3035585	6.8088
At the End of the year	4572787	10267					
3. NAGINDAS PROPERTIES PRIVATE LIMITED							
At the beginning of the year	840000	1.88	0	0		840000	1.88
At the End of the year	840000	1.88	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			

(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		121000	0.27	121000	0.27
Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	Date	(Shares sold)/purchased	Reason		
		No Change During the year			
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

Resigned on 14.11.2017**Resigned on 20.12.2017*

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	17303786	-	17303786
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	17303786	-	17303786
Change in Indebtedness during the financial year	-	-	-	-
• Addition	-	29778	-	29778
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	17274008	-	17274008
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	17274008	-	17274008

VI. Remuneration of Directors and Key Managerial Personnel**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Particulars of Remuneration	N.A.	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**	Mr. Pawan Kalantre##	Ms. Shital Mehta#	Mr. Bhavik Mehta#	
Independent Directors	-	-	-	-	-	6000	6000	12000
• Fee for attending board / committee meetings	-	-	-	-	-	-	-	-
• Commission	-	-	-	-	-	-	-	-
• Others	-	-	-	-	-	-	-	-
Total (1)	-	-	-	-	-	6000	6000	12000
Other Non-Executive Directors	-	-	-	-	-	-	-	-
• Fee for attending board / committee meetings	-	-	-	-	-	-	-	-
• Commission	-	-	-	-	-	-	-	-
• Others	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
Total (B)=(1+2)	-	-	-	-	-	6000	6000	12000

Resigned on 14.11.2017#Appointed on 14.11.2017****Resigned on 20.12.2017## Appointed on 20.12.2017***C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Particulars of Remuneration	Key Managerial Personnel		Total Amount
	CFO & Manager	CFO	
	Mr. Mangesh Kesarkar#	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

Resigned on 20.12.2017# Appointed on 20.12.2017*

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

ANNEXURE-E

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY

After registering GDP growth of over 7 per cent for the third year in succession in 2016-17, the Indian economy is headed for somewhat slower growth, estimated to be 6.5 per cent in 2017-18, as per first Advance Estimates released by CSO. This is slightly lower than the range of 6.5 per cent to 6.75 per cent being currently projected based on recent developments. Even with this lower growth for 2017-18, GDP growth has averaged 7.3 per cent for the period from 2014-15 to 2017-18, which is the highest among the major economies of the world. That this growth has been achieved in a milieu of lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio makes it all the more creditable. In addition to the introduction of GST, the year also witnessed significant steps being undertaken towards resolution of problems associated with non-performing assets of the banks, further liberalization of FDI, etc., thus strengthening the momentum of reforms. After remaining in negative territory for a couple of years, growth of exports rebounded into positive one during 2016-17 and strengthened further in 2017-18.

Concerns have been expressed about growing protectionist tendencies in some countries and it remains to be seen as to how the situation unfolds. Additionally, average crude oil (Indian basket) prices have risen by around 14 per cent so far in 2017-18 (mid January 2018) vis-à-vis 2016-17. Going by the recent trends, the average crude oil prices could be in the vicinity of US\$ 56-57 per barrel in the current financial year and could rise further by another 10-15 per cent in 2018-19. Some of these factors could have dampening effect on GDP growth in the coming year. However, with world growth likely to witness moderate improvement in 2018, expectation of greater stability in GST, likely recovery in investment levels, and ongoing structural reforms, among others, should be supporting higher growth. On balance, country's economic performance should witness an improvement in 2018-19.

GST

- The GST (Goods & Service Tax) was effective in the month of July 1, 2017, the purpose of GST was to 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 GST was unveiled after comprehensive preparations and multi-stage consultations, yet the sheer magnitude of change meant that it needed to be carefully managed. The Government is navigating the change and challenges, including the possibility that a substantial portion of the last-month (March 2018) GST collections may spill over to the next financial year.

De-monetisation

- 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 in the previous financial year. In tandem with the re-monetisation process, from November 17, 2017, as a favourable base effect set in, the Year on Year (YoY) growth of both ‘Currency in circulation’ and ‘Reserve money’ (M0) turned sharply positive and higher than their respective growth rates in the previous year. The Reserve Bank had scaled up its liquidity absorption operations using a mix of both conventional and unconventional instruments.

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. 10.97 for the financial year 2017-18 as against loss of Rs. 13.13 for the previous financial year 2016-17
- The ongoing project located at Karjat is completed and most of the residential units have been sold out and project is yet to receive the Occupation certificate .
- 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.

Real Estate Regulatory Act (RERA) reform in 2017 has triggered accelerated consolidation. Customer preferences also have shifted towards better quality and branded developments. Access to cheaper capital has gained importance as working capital requirements rise. The organized sector should be able to more than double its market share of the residential property to nearly 20% over the next five to seven years. Developers with a scalable business model are better placed to grow market share in a regulatory environment that demands greater accountability and transparency from developers. The Indian residential real estate sector is at the cusp of a gradual demand revival, aided by affordability at a 15 year high, and new buyer –friendly regulations that have increased the confidence of property buyers .Improvement in the current subdued job/creation growth outlook could lead to even faster growth. Developers with scalable business model are better placed to grow market share in a regulatory environment that demands greater accountability and transparency from developers. We expect the following financial year 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 unfavourably.

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, 2018.

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, 2018.

Name of Director	Category
Mr. Bhavik Mehta	Chairman & Non Executive Independent Director
Mr. Pawan Kalantre	Non Executive Director
Ms. Shital Mehta	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, 2018 are given below:

Name of Director	*Number of Directorship(s) held in other Indian public limited Companies	**Committees Positions	
		Committee Chairmanship	Committee Membership
Mr. Bhavik Mehta	Nil	Nil	Nil
Ms. Shital Mehta	Nil	Nil	Nil
Mr. Pawan Kalantre	Nil	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 29, 2017, Mr. Kamlesh Desai, Managing Director could not be re-appointed owing to his disqualification u/s 164 of the Companies Act, 2013 in other companies accordingly the item no.2 to the notice of annual general meeting was treated as fructuous and redundant, Mr. Kamlesh Desai vacated the office of Directorship on November 14, 2017.

The Board structure was re-organized and accordingly Mr. Pawan Kalantre was appointed as Non Executive Director and further Mr. Bhavik Mehta and Mrs. Shital Mehta was appointed as Non Executive Independent Director during the financial year.

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, especially 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

Nine Board Meetings were held during the financial year ended on March 31, 2018. These were held on 29th May 2017, 05th June 2017, 14th August 2017, 06th September 2017, 14th November 2017, 20th November 2017, 20th December 2017, 09th February 2018, 29th March 2018.

2.10) Attendance of each director at the Board meetings held during the financial year ended 31st March, 2018 and the last AGM held on September 29, 2017:

Director	No. of Board meetings held	No. of Board meetings attended	Last AGM Yes/No
Mr.Kamlesh Desai*	6	6	Yes
Ms.Poonam Motian*i	7	7	Yes
Mr.Paramal Jain*	6	6	Yes
Mr. Mukesh Padhya*	6	6	Yes
Mr. Sunil Kacha*	6	6	Yes
Mr. Bhavik Mehta	4	4	N.A
Ms. Shital Mehta	4	4	N.A
Mr. Pawan Kalantre	2	2	N.A

* Mr.Kamlesh Desai, Ms. Poonam Motiani, Mr. Parasmal Jain, Mr. Mukesh Padhya, Mr. Sunil Kacha resigned during the year

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, 2018, 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

However during the financial year the Audit Committee was reconstituted pursuant to resignation of other Independent Director, the reconstituted committee is as hereunder ;

Name of the Member	Category	Designation
Mr. Bhavik Mehta	Independent Director	Chairman
Ms. Shital Mehta	Independent Director	Member
Mr. Pawan Kalantre	Independent Director	Member

4.3. **Audit Committee meetings:**

During the year under the review, the Committee met Five times, i.e. on 29th May 2017, 14th August 2017, 14th November 2017, 09th February 2018 and 29th March 2018.

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	3	3
Mr. Parasmal Jain*	Member	3	3
Mr. Sunil Kacha*	Member	3	3
Mr. Bhavik Mehta	Chairman	2	2
Ms. Shital Mehta	Member	2	2
Mr. Pawan Kalantre	Member	2	2

*Directors Resigned during the year

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

However during the financial year the Nomination and Remuneration Committee was reconstituted pursuant to resignation of other Independent Director, the reconstituted committee is as hereunder ;

Name of the Member	Category	Designation
Mr. Bhavik Mehta	Independent Director	Chairman
Ms. Shital Mehta	Independent Director	Member
Mr. Pawan Kalantre	Independent Director	Member

5.3. Committee Meetings:

During the year under the review, the Committee met three times, i.e. on 14th November 2017, 20th December 2017 and 29th March 2018.

Attendance at the meetings of the Nomination & Remuneration Committee:

Name of the Member	Designation	No. of meetings during the year	
		Held	Attended
Mr. Mukesh Padhya*	Chairman	1	1
Mr. Parasmal Jain*	Member	1	1
Mr. Sunil Kacha*	Member	1	1
Mr. Bhavik Mehta	Chairman	2	2
Ms. Shital Mehta	Member	2	2
Mr. Pawan Kalantre	Member	1	1

5.4. Details of Remuneration Paid to the Directors in 2017-18:

- **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 there under. The Managing Directors and Whole time Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, and other medical expenses, club fees

etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and /or Central Government, wherever required.

- **Remuneration paid to Non-Executive Directors:**

There is no provision of remuneration has been made to Independent director. However, committee is proposing to recommend 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 Ms. Shital Mehta, Mr. Bhavik Mehta & Mr. Pawan Kalantre 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 29th May 2017, 14th August 2017, 14th November 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 Company Secretary & Compliance Officer:**

Ms. Mayuri Joshi – Company Secretary & Compliance Officer (From 11.06.2018)

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
2016-17	September 29, 2017 at 11.00 A.M.	Within City Limits

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 arm's 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 behavior, 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 Non Executive 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	B-3, Trishul Apartment, Village-- Mudre Khurd, Taluka-Karjat, Raigad Pin Code-410201
b.	Annual General Meeting Day, Date, Time & Venue	29, September, 2018 At 12:00 P.M. at B-3, Trishul Apartment, Village Mudre Khurd Taluka Karjat Raigarh MH 410201
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, 2018 to 29 th September, 2018 (both days inclusive).
f.	Listing on Stock Exchanges	The shares of the Company are listed on BSE Limited (BSE) ,
g.	Stock Code/ ID	BSE: 524642
h.	Registrars and Transfer Agents	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: Big Share Services Pvt. Ltd.
i.	Share Transfer System	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.

j. Stock Market Data:

MONTH	Market Price Per Share (Rs.)(BSE)	
	Highest	Lowest
April, 2017	0.56	0.54
May, 2017	0.53	0.50
June, 2017	0.49	0.47
July, 2017	0.48	0.43
August, 2017	0.45	0.45
September, 2017*	--	--
October, 2017*	--	--
November, 2017*	--	--
December, 2017*	--	--
January, 2018*	--	--
February, 2018*	--	--
March, 2018	0.43	0.43

*no records found as Company had been moved to XT group from Z group

k. Distribution of Shareholding as on March 31, 2018

No. of shares	No. of *shareholders	% of shareholders	No. of shares held	% of shareholding
1 - 500	163	2.3518	25766	0.0578
501 - 1000	716	10.3304	711190	1.592
1001 - 2000	3903	56.3122	7791862	17.4772
2001 - 3000	567	8.1806	1692728	3.7968
3001 - 4000	652	9.4070	2601305	5.8347
4001 - 5000	291	4.1985	1452984	3.2591
5001 - 10000	344	4.9632	2781855	6.2397
Over 10000	295	4.2562	27525310	61.7395
Total	6,931	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.

l. Dematerialization of Shares and Liquidity as on March 31, 2018

Category	No. of Shares held	No of Shareholders	% of Total Shareholding
Shares held in Demat Form	26876000	1066	15.4202
Shares held in Physical Form	17707000	5847	84.5798
TOTAL	44583000	6913	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 400059 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, 2018.

Mumbai, 14th August 2018

Bhavik Mehta
Director

CERTIFICATE FROM CFO /MD

We have reviewed financial statements and the cash flow statement for the quarter and year ended March 31, 2018 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.

Mangesh Kesarkar

Chief Financial Officer

Mumbai, 14th August 2018

Bhavik Mehta

Chairman

Auditors Certificate regarding compliance of conditions of Corporate Governance.

To,
The Members of
Sikozy Realtors Ltd.

We have examined the compliance of conditions of corporate governance of **Sikozy Realtors Ltd.** for the period ended 31st March, 2018 as stipulated in Chapter IV SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

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

In my opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligation and disclosure Requirement) Regulations, 2015.

We further 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 BKG & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.: 114852W

Place: Mumbai
Date: 14th August 2018

CA. B.K. Gupta
(Partner) – M. No.: 040889

B K G & Associates

Chartered Accountants

1/12, Ramesh Bhavan, 89, Tamba Kanta, Mumbai-400003; +919322236105, 022-23446761

INDEPENDENT AUDITORS' REPORT

To the Members of Sikozy Realtors LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statement

1. We have audited the accompanying financial statements of Sikozy Realtors LIMITED (The Company), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (Including Other Comprehensive Income), The Cash Flow Statement and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. Company's Board of Director is responsible for the matters stated in Section 134(5) of The Companies Act, 2013 ("The Act"), with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (Including Other Comprehensive Income) and cash flows and changes in the Equity of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes the 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 judgement 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act and the rules made there under including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 Ind AS financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statement.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its Loss (including other Comprehensive Loss), its Cash Flows and changes in equity for the year ended on that date.

Other Matters

7. The financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 2016 included in these Ind AS financial statements are based on the previously issued statutory Financial statements for the year ended March 31, 2017 and 31st March 2016 prepared in Accordance with the Companies (Accounting Standards) Rules 2006 (as amended) which were audited by us M/s Gupta Shyam & Co., on which they expressed an unmodified opinion dated 29th May 2017 and 30th May 2016 respectively. The Adjustments to those Financial statements for the differences in the accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) section 143 of the Act ("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 explanation given to us, We give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

9. 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, The Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in Equity dealt with by this Report are in agreement with the books of account .
 - d. In our opinion, the aforesaid Ind AS, Financial Statement comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e. On the basis of written representation received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of The Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report on in "Annexure B".
 - 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 information and according to the explanation given to us:
- (i) The Company does not have any pending litigation as at 31st March, 2018 which would impact its financial position
 - (ii) The Company did not have any long-term contracts including derivative contracts as at 31st March 2018.
 - (iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended on 31st March 2018.

FOR BKG & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Reg. No.: 114852W

CA. B.K. Gupta

(Partner) – M. No.: 040889

Place: Mumbai

Date: 30th May 2018

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 8 of the Independent Auditors' Report of even date to the members of Sikozy Realtors Limited on the Ind As Financial statements as of and for the year ended on 31st March 2018.

1. In respect of its Fixed Assets:
 - (i) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (ii) As explained to us, all the Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification. The frequency of physical verification is reasonable having regard to the size of the Company and nature of its business.
 - (iii) Title deeds of the immoveable properties are held in the name of the Company.
2. The management has conducted physical verification of major item of building materials and stores at reasonable intervals during the year. As per the information given no material discrepancies were noticed on such verification.
3. 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 sub-clause (a,b,c) is not applicable to the Company.
4. In our opinion and according to the information and explanation given to us In respect of Loans, investment, guarantees and securities the provisions of section 185 and 186 of the Companies Act 2013 have been complied with.
5. The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section 1 of section 148 of the Companies Act.
7. (a) According to the information and explanations given to us and records of the company examined by us the company has been regular in depositing liability towards undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Service Tax, Duty of Custom, Duty of Excise, Value added Tax, GST with the appropriate authorities.
(b) According to the information and explanations given to us and records of the company examined by us there are no dues of income tax or wealth tax or service tax or duty of customs or duty of excise or value added tax, GST or cess which were in arrears as at 31-03-2018 for a period of more than 6 months from the day they become due except Rs 334298 towards income tax.
8. The Company does not have any loans or borrowings from any Banks, Financial Institutions, Government and Debenture holders during the year and accordingly the clause is not applicable to the Company.
9. According to the information and explanations given to us and records of the company examined by us The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, provisions of Clause 3(ix) of the Order are not applicable to the Company.
10. During the course of our examination of books of accounts and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. 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.
12. The Company is not a Nidhi Company. Hence reporting under clause (Xii) of the CARO 2016 Order is not applicable.

13. According to the information and explanations given to us by the management ,all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013,where applicable, and details have been disclosed in the financial statement as required by the applicable Indian accounting standards (Ind AS)24, Related Party Disclosures specified under section 133 of the Act read with rule 7 of the Companies Accounts (Rules)2014.
14. The Company has not made any Preferential /private placement of shares or private placement of fully or partly convertible debentures during the year under review.
15. According to the information and explanations given to us and records of the company examined by us The Company has not entered into any non-cash transactions with its directors.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR BKG & ASSOCIATES
CHARTERED ACCOUNTANTS

CA. B.K. Gupta
Partner
Membership No.: 040889
Firm Reg. No.: 114852W
Place: Mumbai
Dated: 30th May 2018

Sikozy Realtors Limited

Balance Sheet As on 31st March 2018

Particulars	Note No.	Amount in Rs		
		As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
I ASSETS				
1 Non-current assets				
Property Plant and Equipment	5	16,279	26,954	80762.00
Financial assets				
(i) Investments	6	2,23,80,000	2,23,80,000	2,23,80,000
(ii) Trade Receivables		-	-	-
(iii) Other Financial Assets		-	-	-
Income Tax Assets		-	-	
Other Non-Current Assets		-	-	-
Total Non-current assets		2,23,96,279	2,24,06,954	2,24,60,762
2 Current Assets				
Inventories	7	39,78,268	38,51,175	29,90,085
Financial Assets				
(i) Investments		-	-	-
(ii) Trade Receivables	8	1,64,72,590	1,61,90,417	2,52,88,490
(iii) Cash and cash equivalents	9	14,49,458	2,02,354	5,38,317
(iv) Bank Balances other than (iii) above		-	-	-
(v) Short term loans and advances	10	8,01,418	11,13,370	30,66,766
(vi) Other Financial Assets		-	-	-
Current Tax Assets (net)		-	-	-
Other Current Assets		-	-	-
Total Current Assets		2,27,01,734	2,13,57,316	3,18,83,658
Total		4,50,98,013	4,37,64,270	5,43,44,420

I EQUITY AND					
I LIABILITIES					
1 Equity					
Equity Share capital	11	4,45,83,000	4,45,83,000	4,45,83,000	
Other equity					
(i) Reserves & Surplus	12	(88,61,511)	(77,24,126)	(64,10,287)	
(i) Other reserves		--	--	--	
Total Equity		3,57,21,489	3,68,58,874	3,81,72,713	
2 Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Borrowings		--	--	--	
(ii) Trade Payable					
Deferred tax liabilities					
Total Non-Current Liabilities		--	--	--	
3 Current liabilities					
Financial Liabilities					
(i) Borrowings	13	4016676.00	2204676.00	5010799.72	
(ii) Trade Payables	14	1500000.00	1500000.00	1677000.00	
(iii) Other Financial Liabilities		0.00	0.00	0.00	
Other Current Liabilities	15	35,25,549	28,66,422	91,49,609	
Provisions	16	3,34,298	3,34,298	3,34,298	
Current tax Liabilities		--	--	--	
Total Current Liabilities		93,76,523	69,05,396	1,61,71,707	
Total Liabilities		93,76,523	69,05,396	1,61,71,707	
TOTAL		4,50,98,012	4,37,64,270	5,43,44,419	
Significant Accounting Policies	1-4	0	(0)	0	

The Accompanying notes form an integral part of the Financial Statements. As per our report of even date attached

For B.K.G. & Associates

For and on behalf of the Board of Directors

Chartered Accountants
Firm Regd. No.: 114852W

(B.K Gupta)
Partner
Membership No.: 40889

Pawan Kalantre
Director

Bhavik Mehta
Director

Place: Mumbai
Date: 30th May 2018

Mangesh Kesarkar
CFO

Sikozy Realty Limited

Statement of Profit and Loss for the period ended 31st March 2018

Particulars	Note No.	Amount in Rs	
		For the year ended 31st March 2018	For the year ended 31st March 2017
I Income			
Revenue from operations	17	4,02,273	27,25,612
Other income		-	14,501
Total Income		4,02,273	27,40,113
II Expenses			
Cost of materials consumed	18	5,41,887	30,62,880
Purchase of Products for Sale		-	
Changes in inventories of finished goods, work in progress and Products for sale	19	(1,27,093)	(8,61,090)
Manufacturing Expenses		-	-
Employee benefit expense	20	5,09,700	3,24,800
Finance cost	21	3,903	58,650
Depreciation and amortization expense	5	10,675	11,038
Other expense	22	6,00,587	14,49,674
Total expenses		15,39,658	40,45,952
Profit/ (loss) before exceptional items and tax		(11,37,385)	(13,05,839)
Exceptional items		-	-
Profit/ (loss) before tax		(11,37,385)	(13,05,839)
Tax expense			
Taxes of Earlier years		-	8,000
Profit/ (loss) for the period from continuing operations		(11,37,385)	(13,13,839)
Profit/ (loss) for the period		(11,37,385)	(13,13,839)
Other comprehensive income		-	-
Total comprehensive income for the period		(11,37,385)	(13,13,839)

Earnings per equity share		
a) Basic	(0.026)	(0.029)
b) Diluted	(0.026)	(0.029)
Signaificant Accounting Policies	1-4	
See accompanying notes to the financial statements		

The Accompanying notes form an integral part of the Financial Statements. As per our report of even date attached

For B.K.G. & Associates

For and on behalf of the Board of Directors

Chartered Accountants
Firm Regd. No.: 114852W

(B.K Gupta)
Partner
Membership No.: 40889

Pawan Kalantre
Director

Bhavik Mehta
Director

Place: Mumbai
Date: 30th May 2018

Mangesh Kesarkar
CFO

Statement of Changes in Equity

for the year ended March 31, 2018	Equity Share Capital	Other Equity		Total Equity Attributable to the Shareholders of the Company
		Security Premium	Retained Earning	
Balance as at April 1,2016	44583000	18061870	-24472157	38172713
Profit/(Loss) for the year			-1313839	-1313839
Balance as at March 31,2017	44583000	18061870	-25785996	36858874
Profit/(Loss) for the year			-1137385	-1137385
Balance as at March 31,2018	44583000	18061870	-26923381	35721489

SIKOZY REALTORS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Amount (Rs.)	
	As at 31st March, 2018	As at 31st March, 2017
A. Cash flow from Operating Activities		
Profit/Loss Before Tax from continuing operation	(11,37,385)	(13,05,839)
Profit/Loss Before Tax from discontinuing operation	-	-
Adjusted for depriciation, Misc. Exp written off, interest exp.	10,675	11,038
Net Profit/Loss on sale of Fixed Assets	-	(14,501)
Operating Profit/(Loss) before working capital changes	(11,26,710)	(13,09,302)
Inventories	(1,27,093)	(8,61,090)
Trade and other Receivables	(2,82,174)	83,48,087
Loans & Advances	3,11,952	19,53,396
Deferred Assets	-	-
Short Term Borrowing	18,12,000	(28,06,123)
Trade Payable & Other Liabilites	6,59,127	(1,77,000)
Short Term Provisions	-	(55,33,202)
Net Adjusted For	23,73,813	9,24,068
Cash Generaed from operations	12,47,103	(3,85,234)
Income Tax paid	-	(8,000)
Net Cash from Operating Activities	12,47,103	(3,93,234)
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets	-	(32,025)
Sale Of Fixed Assets	-	89,296
Purchase of Investment	-	-
Net Cash used in Investing Activities	-	57,271
C. Cash Flow From Financing Activities		
Proceeds from Issue of Share Capital	-	-
Secured Loans	-	-
Net Cash used in Financing Activities	-	-
Net Increase in Cash & Cash Equivalents (A+B+C)	12,47,103	(3,35,963)
Opening balance of cash & cash equivalents	2,02,354	5,38,317
Closing balance of cash & cash equivalents	14,49,457	2,02,354

The Accompanying notes form an integral part of the Financial Statements. As per our report of even date attached

For B.K.G. & Associates

For and on behalf of the Board of Directors

Chartered Accountants
Firm Regd. No.: 114852W

(B.K Gupta)
Partner
Membership No.: 40889

Pawan Kalantre
Director

Bhavik Mehta
Director

Place: Mumbai
Date: 30th May 2018

Mangesh Kesarkar
CFO

Reconciliation of Equity as at April 1, 2016

		Amount in Rs.			
	As per Indian GAAP		Adjustment		As per Ind AS
I ASSETS					
Non - Current Assets					
Property, Plant and Equipment	-	80762	-	-	80762
Capital Work-in-Progress	-	-	-	-	-
Investment Property	-	-	-	-	-
Financial Assets					
(i) Investments	2,23,80,000	-	-	2,23,80,000	-
(ii) Trade Receivables	-	-	-	-	-
(ii) Other Financial Assets	-	22380000	-	-	22380000
Income Tax Assets (Net)	-	-	-	-	-
Other Non - Current Assets	-	-	-	-	-
Total Non-current Assets	-	22460762	-	-	22460762
Current Assets					
Inventories	-	29,90,085	-	-	29,90,085
Financial Assets					
(i) Investments	-	-	-	-	-
(ii) Trade Receivables	2,52,88,490.00	-	-	25288490	-
(iii) Cash and Cash equivalents	5,38,317	-	-	538317.09	-
(iv) Bank Balances other than	-	-	-	-	-
(v) Loans	30,66,766	-	-	3066765.55	-
(vi) Other Financial Assets	-	2,88,93,573	-	-	2,88,93,573
Income Tax Assets (Net)	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Total Current Assets	-	31883658	-	-	31883658
TOTAL	-	54344420	-	-	54344419.52

EQUITY & LIABILITIES					
Equity					
Equity Share Capital	-	4,45,83,000	-	-	4,45,83,000
Other Equity	-	-	-	-	-
(i) Reserves and Surplus	(64,10,287)	-	-	(64,10,287)	-
(ii) Other Reserves	-	(64,10,287)	-	-	(64,10,287)
Total Equity	-	3,81,72,713	-	-	38172713
Liabilities					
Non - Current Liabilities					
Financial Liabilities					
(i) Borrowings	-	-	-	-	-
(ii) Trade Payables	-	-	-	-	-
Deferred Tax Liabilities(Net)	-	-	-	-	-
Total Non-Current Liabilities	-	-	-	-	-
Current Liabilities					
Financial Liabilities					
(i) Borrowings	5010799.72	-	-	5010799.72	-
(ii) Trade Payables	1677000	-	-	1677000	-
(iii) Other Financial Liabilities	-	6687799.72	-	-	6687799.72
Other Current Liabilities	-	91,49,609	-	-	9149609.00
Provisions	-	3,34,298	-	-	334298.00
Current Tax Liabilities	-	-	-	-	0.00
Total Current Liabilities	-	16171706.72	-	-	16171706.72
Total Liabilities (2+3)	-	16171706.72	-	-	16171706.72
Total	-	54344419	-	-	54344419

**Reconciliation of Equity
as at April 1, 2017**

		As per Indian GAAP	Adjustment	As per Ind AS	
I ASSETS					
Non - Current Assets					
Property, Plant and Equipment	-	26954.00	-	-	26954.00
Capital Work-in-Progress	-	-	-	-	-
Investment Property	-	-	-	-	-
Financial Assets	-	-	-	-	-
(i) Investments	2,23,80,000	-	-	2,23,80,000	-
(ii) Trade Receivables	-	-	-	-	-
(ii) Other Financial Assets	-	22380000.00	-	-	2,23,80,000
Income Tax Assets (Net)	-	-	-	-	-
Other Non - Current Assets	-	-	-	-	-
Total Non-current Assets	-	22406954.00	-	-	22406954.00
Current Assets					
Inventories	-	38,51,175	-	-	38,51,175
Financial Assets	-	-	-	-	-
(i) Investments	-	-	-	-	-
(ii) Trade Receivables	1,61,90,417	-	-	1,61,90,417	-
(iii) Cash and Cash equivalents	2,02,354	-	-	2,02,354	-
(iv) Bank Balances other than	-	-	-	-	-
(v) Loans	11,13,370	-	-	11,13,370	-
(vi) Other Financial Assets	-	1,75,06,141	-	-	1,75,06,141
Income Tax Assets (Net)	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Total Current Assets	-	2,13,57,316	-	-	2,13,57,316
TOTAL	-	4,37,64,269.50	-	-	4,37,64,269.50

Equity					
Equity Share Capital	-	4,45,83,000	-	-	4,45,83,000
Other Equity					
(i) Reserves and Surplus	(77,24,126)	-	-	(77,24,126)	-
(ii) Other Reserves	-	(77,24,126)	-	-	(77,24,126)
Total Equity	-	3,68,58,874	-	-	3,68,58,874
Liabilities					
Non - Current Liabilities					
(i) Borrowings	-	-	-	-	-
(ii) Trade Payables	-	-	-	-	-
Deferred Tax Liabilities(Net)	-	-	-	-	-
Total Non-Current Liabilities	-	3,68,58,874	-	-	3,68,58,874
Current Liabilities					
Financial Liabilities					
(i) Borrowings	2204676	-	-	2204676	-
(ii) Trade Payables	1500000	-	-	1500000	-
(iii) Other Financial Liabilities	-	3704676	-	-	3704676
Other Current Liabilities	-	28,66,422	-	-	28,66,422
Provisions	-	3,34,298	-	-	3,34,298
Current Tax Liabilities	-	-	-	-	-
Total Current Liabilities	-	6905396	-	-	6905396
Total Liabilities (2+3)	-	4,37,64,270	-	-	4,37,64,270
Total	-	(0.15)	-	-	(0.15)

Reconciliation of Profit or Loss for the year ended March 31, 2017

		Indian GAAP		Adjustments		Ind AS
I	Income					
	Revenue from Operations	27,25,612	-	-	2725612	-
	Other Income	14,501	-	-	14501	-
	Total Income	-	2740113.00	-	-	2740113.00
II	Expenses					
	Cost of materials consumed	30,62,880	-	-	3062880.00	-
	Purchase of Products for Sale	-	-	-	-	-
	Changes in inventories of finished goods, work in progress and Products for sale	(8,61,090)	-	-	-861090.00	-
	Manufacturing Expenses	-	-	-	-	-
	Employee benefit expense	3,24,800	-	-	324800.00	-
	Finance cost	58,650	-	-	58650.00	-
	Depreciation and amortisation expense	11,038	-	-	11038.00	-
	Other expense	14,49,674	4045952.00	-	1449674.00	4045952.00
	Total Expenses	-	-	-	-	-
III	Profit before tax	-	-1305839.00	-	-	-1305839.00
IV	Tax Expense:					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-
	(c) Taxes of Earlier years	-	-	-	-	-
		-	-	-	-	-
V	Profit for the year	-	-1305839.00	-	-	-1305839.00
VI	Other Comprehensive Income	-	-	-	-	-
	Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Other Comprehensive Income net of tax	-	-	-	-	-
	Total Comprehensive Income for the period	-	-1305839.00	-	-	-1305839.00

Note1: Corporate Information

Sikozy Realtors Limited hereinafter referred to as ("The Company") is engaged in construction of residential and commercial properties. The Company is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, India as at 31st March 2018.

The financial statements were approved by the Board of Directors and authorized for issue on 30th May 2018.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These accounting policies have been consistently applied to all the years presented by the Company unless otherwise stated.

A. Basis of preparation**i. Statement of compliance**

These financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as "Ind AS") under the provisions of the Companies Act, 2013 (hereinafter referred to as 'the Act') (to the extent notified).

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements for the year ended March 31, 2018 are the first financial statements of the Company prepared in accordance with Ind AS. For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the Generally Accepted Accounting Principles

(Hereinafter referred to as 'previous GAAP') used for its statutory reporting requirement in India. Refer Note 4 for an explanation of how the transition from the previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows. The Company has adopted the Ind AS standards in accordance with Ind AS 101 First time adoption of Indian Accounting Standards.

The accounting policies have been consistently applied by the Company unless otherwise stated or where a newly issued accounting standard is initially adopted.

ii. Basis of measurement

The financial statements have been prepared on historical cost basis except following :

Certain financial assets and liabilities (Including derivative instruments) are measured at fair value;

Assets held for sale-measured at fair value less cost to sell

B Summary of significant accounting policies**i. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current /non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(ii) Segment Reporting

The company identifies operating segments based on the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The Company is operating in one segment only ie Construction and development of buildings.

(iii) Foreign currencies

The company's financial statements are presented in INR which is also the company's functional currency. The Company did not have any foreign currency transactions during the reporting period .

(iv) Revenue recognition

Revenue is measured at fair value of consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebate, GST and amount collected on behalf of third parties

Sale of products

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.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividend Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

(v) Cost recognition

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.

(VI) Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replaced part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the company recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over the useful lives, using the straight-line method ("SLM"). Management, based on a technical evaluation, believes that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Description of Asset	Useful life(Years)	Rate of Depreciation
Computers and Printers,	3	33.33%
Office Equipments	5	20.00%
Furniture & Fixtures.	10	10.00%
Motor Vehicles	8	12.50%
Plant & Machinery	8	6.67%

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset, and is recognised in profit or loss.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the previous GAAP as the deemed cost of the property, plant and equipment

VII Taxation

Current taxes

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary

Differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside the profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

VIII Fair Value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

IX Investment property

The Company does not have any investment property during the reporting period

X) Impairment of Non-Financial Assets

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized in the profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

XI. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

Debt Instruments at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal

amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate method. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognized in profit or loss when the asset is derecognised or impaired.

Debt instrument at Fair Value through Other Comprehensive Income (OCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate method. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment gains or losses and foreign exchange gains and losses in the statement of profit and loss. On derecognition of the asset, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss.

Debt instrument at Fair Value through Profit or Loss (FVTPL)

A financial asset which does not meet the criteria for categorization as at amortized cost or as fair value through other comprehensive income is classified as fair value through profit or loss. Debt instruments subsequently measured at fair value through profit or loss are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an Instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Dividends from such investments are recognized in profit or loss as other income. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments subsequently measured at fair value through profit or loss are measured at fair value with all changes recognized in the statement of profit and loss.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company balance sheet) when:

The rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred

control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

d) Impairment of financial assets

The Company recognises impairment loss applying the expected credit loss (ECL) model on the financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual right to receive cash or other financial asset and financial guarantee not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the

Company measures the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses.

For trade receivables or any contractual right to receive cash or other financial assets that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company applies 'simplified approach' permitted by Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading

if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/

loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss.

For trade and other payables maturing within one year from the Balance Sheet

date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Such amortisation is included as finance costs in the statement of profit and loss

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(XII) 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.

(XIII) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the lessee is classified as a finance lease.

Finance Lease as a lessee

Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term

Operating Lease as a lessee

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

(XIV). Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

(XV). Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(XVI). Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

(XVII). Provisions

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

(XVIII). Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

(XIX). Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity

(XX). Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), and highly liquid time deposits that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(XXI). Employee Benefits

- Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits

expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

- Other Long-term employee benefit obligations

As of now the Company does not have long term employee benefit obligations

- Post- employment obligations

As of now the Company does not have post employment obligations

Note 3 - Critical Accounting Judgements and Estimates

The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets, liabilities, revenue, expenses, grouping, disclosures and the disclosures of contingent liabilities. The estimates and associates assumptions are based on historical experience and other factors that are considered to be relevant. Actual results could differ from those estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Note 4 - First-time adoption of Ind AS

These Ind AS financial statements, for the year ended March 31, 2018, are the first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended on March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the Company's date of transition).

In preparing its opening Ind AS balance sheet and in presenting the comparative information for the year ended March 31, 2017, the Company has adjusted the amounts reported previously in the financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). For the purpose of transition from the Indian GAAP to Ind AS, the Company has applied Ind AS 101 - First Time Adoption of Indian Accounting Standards.

Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been described in below.

I. Exemptions and exceptions availed on first time adoption of Ind AS101

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS

- Ind AS optional exemptions

- i. Deemed Cost

Ind AS 101 permits, a first time adopter to elect to continue with the carrying values for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary

adjustments for de-commissioning liabilities. This exemption can also be used for Investment properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment, Investment properties and intangible assets at their previous GAAP carrying value.

- ii. Leases

Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. This assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where

the effect is expected to be not material. The Company has elected to apply this exemption for such contracts / arrangements.

- iii. Designation of previously recognised financial instruments

Ind AS allows an entity to designate investments in equity instruments (other than equity investments in subsidiaries, associates and joint arrangements and other than held for trading) as at fair value through other comprehensive income (FVTOCI) based on facts and circumstances at the date of transition to Ind AS. Other equity investments are classified as at fair value through profit and loss (FVTPL).

The Company has not elected to apply this exemption for its equity investments (other than equity investments in subsidiaries, associates and joint arrangements and other than held for trading) to designate it as FVTPL

- Ind AS mandatory exceptions

- i. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVTPL or FVTOCI
- Impairment of financial assets based on expected credit loss model.

- ii. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Accordingly, the Company has determined the classification of financial assets based on the facts and circumstances that exist on the date of transition.

II. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, Total Comprehensive Income and Cash Flows. The Following table represents the reconciliations from previous GAAP to Ind AS

Reconciliation of Total Equity as at March 31st 2017 and April 1, 2016

Particulars	Notes	March 31, 2017	March 31, 2016
Total Equity (shareholders' funds) as per Previous GAAP		3,68,58,873.65	3,81,72,712.65
Adjustments:			
Provision for expected credit losses on trade receivables		-	-
Proposed dividend and tax on dividend		-	-
Tax effects of adjustments		-	-
Total adjustments to equity		-	-
Total Equity as per Ind AS		3,68,58,873.65	3,81,72,712.65
		-	-

Reconciliations of total comprehensive income for the year ended March 31, 2017

Particulars	Notes
	March 31, 2017
Profit after tax as per previous GAAP	(1305839.00)
Adjustments	
Provision for expected credit losses on trade receivables	-
Borrowings-transaction cost adjustment	-
Tax effects of adjustments	-
Total adjustments	-
Profit after tax as per Ind AS	(1305839.00)
Other comprehensive income	-
Total comprehensive income as per Ind AS	(1305839.00)

Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2017

Particulars	Notes	Previous GAAP	Adjustment	Ind AS
Net cash flow from operating activities		(3,93,234)	-	(3,93,234)
Net cash flow from investing activities		57,271	-	57,271
Net cash flow from financing activities		-	-	-
Net increase/(decrease) in cash and cash equivalents		(3,35,963)	-	(3,35,963)
Cash and cash equivalents as at 1 April 2016		5,38,317	-	5,38,317
Cash and cash equivalents as at 31 March 2017		2,02,354	-	2,02,354

Note 5-Property, Plant & Equipment

Description	Computers	Furniture & Fixtures	Motor Car	Office Equipments	TV	Total
Cost or Valuation						
As at April 1 2016	156092	47530	1199977	85600	11490	1500689
Additions	32025	-	-	-	-	32025
Disposal/Transfer	-	-	1199977	-	-	1199977
At March 31,2017	188117	47530	-	85600	11490	332737
Additions						
Disposal/Transfer						
As at March 2018						
Depreciation and Impairment						
As at April 1 2016	148286	45154	1139978	75594	10915	1419927
Depreciation charged for the year	6925	2376	-	1737	-	11038
Disposal/Transfer	5952	-	-1139978	8269	575	-1125182
As at March 31,2017	161163	47530	-	85600	11490	305783
Depreciation charged for the year	10675	-	-	-	-	10675
Disposal/Transfer	-	-	-	-	-	-
As at March 31,2018	171838	47530	-	85600	11490	316458
Net Book Value	-	-	-	-	-	-
As at March 31,2018	16279	-	-	-	-	16279
As at March 31,2017	26954	-	-	-	-	26954
As at April 1 2016	7806	2376	59999	10006	575	80762

For Property plant and equipment existing on April 1,2016 i.e its date of transition to Ind AS,the Company has used India GAAP carrying value as deemed cost

During the previous year the Company has identified and disposed off certain assets which had lost its value

Those assets were not in usable conditions and hence the Company has discarded those assets

PARTICULARS	WDV as on 01.04.16	Addition/ Del	Total	Rate %	Dep	WDV as on 31.03.17	Dep for 2017-18	WDV as at 31-3-18
Furniture & Fixtures	9299	-	9299	10%	930	8369	836.91	7532
Office & Other Equip	104656	-	104656	15%	15698	88958	13343.64	75614
Computers	5120	32025	37145	60%	12680	24466	14679.3	9786
Total	119075	32025	151100		29308	121792	28860	92932

Note 6: Investments(Non-Current)	2017-18	2016-17	2015-16
(a) Un-Quoted			
Investment Carried at Cost			
Investment in Equity Shares			
11000 equity shares of A.H Properties Pvt Ltd	1100000	1100000	1100000
100000 equity shares of Ambee Investment & Finance (p) Ltd	1000000	1000000	1000000
50000 equity shares of Ambuja Ind.& Tea (p). Ltd	500000	500000	500000
55000 equity shares of Harshdeep Impex (p). Ltd	550000	550000	550000
200000 equity shares of Kasturi housing (p)Ltd	2000000	2000000	2000000
150000 equity shares of Keta Properties (p). Ltd	1500000	1500000	1500000
50000 equity shares of Kriyasu Finvest (p) Ltd	500000	500000	500000
300000 equity shares of Meet Marketing (India) (P).Ltd	3000000	3000000	3000000
50000 equity shares of Meticulous Trusteeship & Consultants Ltd	500000	500000	500000
40000 equity shares of Nana Fintrade (p) Ltd	400000	400000	400000
300 shares of Punjab & maharastra Co-Op. Bank Ltd	30000	30000	30000
250000 equity shares of Radiance Axim (p). Ltd	2500000	2500000	2500000
150000 equity shares of Resurgent Impex P.Ltd	1500000	1500000	1500000
50000 equity shares of R.J Innovative Fabrics (p) Ltd	500000	500000	500000
50000 equity shares of Shardchandra P. Shah (p) Ltd	500000	500000	500000
100000 equity shares of Siddharth Realtors (p) Ltd	1000000	1000000	1000000
35000 equity shares of Subham Commercial (p) Ltd	350000	350000	350000
120000 equity shares of Symate Consltant (p) Ltd	1200000	1200000	1200000
7500 equity shares of The CKP Co-Op Bank Ltd.	750000	750000	750000
200000 equity shares of Vinita Ent India Pvt Ltd.	2000000	2000000	2000000
Un-quoted	21380000	21380000	21380000
Less : Provision for dimunition in the value of Investments	-	-	-
	21380000	21380000	21380000
Quoted			
Investment in Equity shares carried at cost			
100000 equity shares of Tamil Nadu Steel Tube (p) Ltd	1000000	1000000	1000000
Total	22380000	22380000	22380000
Market Value of Quoted Investment			
30,00,000			
Current Assets			
Note 7: Inventories			
Projects Work In Progress	3978268	3851175	2990085
Basis of valuation of Inventory to be mentioned	3978268	3851175	2990085

Note 8: Trade Receivables

Trade receivables			
Outstanding for a period exceeding six months	16472590	14214790	21555267
Outstanding for a period not exceeding six months	-	1975626	3733223
	16472590	16190416	25288490
Break-up of security details			
Secured ,Considered Good	-	-	-
Un-Secured Considered Good	16472590	16190416	25288490
	16472590	16190416	25288490
Considered Doubtful	-	-	-
Total	16472590	16190416	25288490
Less: Allowance for Doubtful debts	-	-	-
	16472590	16190417	25288490
Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or other private companies respectively in which any director is a partner or director or a member	-	-	-

Note 9: Cash & cash equivalents

a. Balances in current a/c with Banks	1436210	36957	45876
b. Cash on hand*(As verified & certified by a director)	13247.49	165397	492441
	1449458	202354	538317

Note 10: Short Term loans & advances

Unsecured, considered good:

a)Loans and advances to related parties	5,00,000	5,00,000	5,00,000
b)Others :			
Advance recoverable in cash or in Kind or for value to be received	3,01,418	6,13,370	25,66,766
	8,01,418	11,13,370	30,66,766
Unsecured considered Doubtful	-	-	-
	8,01,418	11,13,370	30,66,766
Less:Allowance for Doubtful Advances	-	-	-
	801418	1113370	3066766
Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or other private companies respectively in which any director is a partner or director or a member	-	-	-

	Figures in Rs.		
	31/03/2018	31/03/2017	31-03-2016
<u>Authorised</u>			
80000000 equity shares of Rs 1 each	80000000	80000000	80000000
	80000000	80000000	80000000
Issued , Subscribed & fully paid up			
4370000(4370000)equity share of Rs 1 each fully paid up	4370000	4370000	4370000
(Issued for Consideration Other Than cash)			
40213000(40213000) Equit Shares of Rs. 1/- each Fully Paid	40213000	40213000	40213000
(Issued for cash)			
	44583000	44583000	44583000
period			
Shares outstanding at the beginning of the year	44583000	44583000	4458300
Shares Issued during the year	0	0	0
Shares bought back during the year	0	0	0
Shares outstanding at the end of the year	44583000	44583000	4458300
Note no. 2(b) : Term / right attached to the share			
1. Equity shares entitle the holder to participate in dividends and to share in the proceeds of winding-up the Company in proportion to number of and amounts paid on the shares held.			
2 Every holder of Equity share present at a meeting in person or by proxy, is entitled to one vote and upon a poll each share is entitled to one vote			
Name of shareholder			
1) Rishit Dinesh Maniar	5269400	5140920	NIL
%	11.82		
2) Kshiti Rishit Maniar	4571837	4549737	NIL
%	10.25		

Note 12 : Reserve & Surplus

a. Security Premium

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

Security premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Act

b. Surplus/Deficit

Opening Balance of Carried forward Losses	-25785996	-24472157	-24130729
(+) Net profit/(Net Loss) for current year	-1137385	-1313839	-341428
(-) Adjst related to Deprcn on fixed assets*		0	0
Closing Balance	-26923381	-25785996	-24472157
	-8861511	-7724126	-6410287

Current Liabilities

Note 13 : Borrowings

Secured

From HDFC Bank-OD	0	0	944
	0	0	944

Borrowing from HDFC was secured againstin 2015-16

Unsecured

Loans & advances from related parties

From Directors & body Corporates	4016676	2204676	5009856
	4016676	2204676	5009856
Total(a+b)	4016676	2204676	5010800

Note 14: Trade Payables

(a) Other Trade Payables	1500000	1500000	1677000
	1500000	1500000	1677000

Note 15: Other Current Liabilities

(a) Creditors for expenses	72000	102218	560050
(b) Duties & Taxes payable	175743	236298	178768
(c)Advances received from customers	3277805	2527905	8410791
	3525548	2866421	9149609

Note 16: Short Term Provisions			
(a) Others			
Provision for I.T	334298	334298	334298
Total (a+b)	334298	334298	334298
Note 17 : Revenue from Operation			
Sale of Karjat project		0	2230000
Sale of Sahajanand Project		0	0
Revenue recognition under PCM -Trishul		2725612	1638431
	402273	2725612	3868431
Note 18: Project Expenses			
Trishul Project Exp -Karjat	541887	3062880	621000
	541887	3062880	621000
Note 19: Change in Inventory of Project WIP			
Opening WIP	3851175	2990085	3871716
Closing WIP	3978268	3851175	2990085
	-127093	-861090	881631
Note 20: Employees Benefit Expenses			
(a) Salaries and incentives	509700	324800	362500
(b) Staff welfare expenses		0	0
	509700	324800	362500
Note 21: Financial Cost			
Bank Charges	3902.61	47865	5146
Interest on late payment		10785	101586
Interest on loan		0	109088
	3903	58650	215820

Note 22: Administrative, Selling & Other expenses

Office Repairs & Maintenance		0	0
Office Rent		0	569263
Directors sitting fees	67000		
Electricity charges	3560	9510	36850
Printing & Stationery	2480	0	0
Telephone & mobile Exp.	1560	0	66190
Legal & Professional Fees	84000	158100	80300
Registrar & Transfer Charges	80152.5	104343	138257
Payment to Auditors			
a. For audit Fee	60000	60000	60000
b. For certification & other matters	0	0	15000
Motar car Expenses		0	26240
Busines Promotion	6000	0	1250
Listing & other Fees	250000	1013865	759230
Conveyance Exp		8100	3080
Travelling Expenses		21900	0
Advertisement Expenses	34159	32886	0
Miscellaneous expenses	10000	35179	124843
Swach Bharat Cess/krishi service tax cenvat	1675	5791	0
	600587	1449674	1880503

Note: 23 Related Party Disclosure:**a) Information about the related parties****1. Key Managerial Personnel & their relatives**

- a) Kamlesh Desai – M.D.
- b) Surbhi Desai- Wife of KMP,
- c) 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 & Realty Ltd.
- c) Shanil Financial Services Ltd
- d) Meteor Wealth Management Private Limited
- e) Internet Datamation Limited

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

i) Particulars of Payments/ Transaction	2017-18	2016-17	2015-16
1. Loan/advance taken			
Meteor Wealth Management Private Limited	2604000	-----	-----
Internet Datamation Limited	-----	29200	-----
2. Repayment of loan/ advances			
Meteor Wealth Management Private Limited	232000	115176	-----
Krez hotel & Realty Limited	-----	385000	-----
ii) Balance outstanding at the year end:			
Krez hotel & Realty Limited	(1159500)	(1159500)	(1144500)
Internet Datamation Limited	(270000)	(270000)	-----
Kamlesh Desai	(175176)	(175176)	(290176)

Note: 24 Remuneration to Statutory Auditor

	For the year ended 31st March, 2018 ₹	For the year ended 31st March, 2017 ₹
i. Audit Fee	60000	60000
ii. Tax Audit Fees	-	-
iv. Service Tax		-
TOTAL 60000	60000	

Note: 25 Contingent Liability and Commitments to the extent not provided for :

Nil

Note : 26 Previous year / period figures

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. The Company has adopted Ind AS on April 1, 2017 with the transition date as April 1, 2016, and adoption was carried out in accordance with Ind-AS 101 - First time adoption of Indian Accounting Standards. The previous period's figures have been regrouped or rearranged wherever necessary.

**For BKG & ASSOCIATES
Chartered Accountants**

For & On behalf of the Board Sikozy Realtors Limited

(B.K Gupta)
Partner
Membership No.: 40889

Pawan Kalantre
Director

Bhavik Mehta
Director

Place: Mumbai
Date: 30th May 2018

Mangesh Kesarkar
CFO

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: B-3, Trishul Apartment, Village-- Mudre Khurd, Taluka-Karjat, Raigad, 410201				
CIN L45200MH1992PLC067837 [E-Mail: sikozyrealtrsltd@gmail.com]				
[Website: www.sikozyrealtors.in] [Tel no: 02148221745]				
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 26 th Annual General Meeting of the Company held on 29th September, 2018 (Friday) at 12.00 p.m. at B-3, Trishul Apartment, Village Mudre Khurd Taluka Karjat Raigarh MH 400057 IN 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, 2018 and the reports of the Board of Directors and Auditors thereon. (as an Ordinary Resolution)			
2	To ratify the Appointment of Auditors in place of retiring one and fixing of their remuneration. (as an Ordinary resolution)			
3	Appointment of Mr. Pawan Kalantre as Non Executive Director of the Company			
4	Appointment of Mr. Bhavik Mehta as Non Executive Independent Director of the Company			
5	Appointment of Mrs. Shital Mehta as Non Executive Independent Director of the Company			
Place: Mumbai Date: 29th September, 2018 (Signature of the Shareholder)				

SIKOZY REALTORS LIMITED

CIN L45200MH1992PLC067837

Registered office: B-3, Trishul Apartment, Village-- Mudre Khurd, Taluka-Karjat, Raigad, 410201

[E-Mail:sikozyrealtorsltd@gmail.com [Website: www.sikozyrealtors.in [Tel no: 02148221745].

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Folio No./Client ID :

I hereby record my presence at the 26th ANNUAL GENERAL MEETING to be held at B-3, Trishul Apartment, Village Mudre Khurd Taluka Karjat Raigarh MH 400057 INon September 29, 2018 at 12.00 p.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: 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 26th annual general meeting of the company, to be held at B-3, Trishul Apartment,Village Mudre Khurd,Taluka-Karjat, Raigad, 410201on September 29, 2018 at 12:00 p.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.	To ratify the Appointment of Auditors in place of retiring one and fixing of their remuneration.(as an Ordinary resolution)		
3.	Appointment of Mr.Pawan Kalantre as Non Executive Director of the Company		
4.	Appointment of Mr.Bhavik Mehta as Non Executive Independent Director of the Company		
5.	Appointment of Mrs. Shital Mehta as Non Executive Independent Director of the Company		

Signed this day of....., 2018

Signature of Shareholder :
Signature of Proxy holder(s)

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.

Affix
1 Rupee

Revenue
Stamp

Route map of the venue of the AGM,

B-3, Trishul Apartment, Village Mudre Khurd Taluka Karjat Raigarh MH
410201

