

27th

Annual Report

SIKOZY REALTORS LIMITED

2018 - 2019



CORPORATE INFORMATION

BOARD OF DIRECTORS and KMPs

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

Non-executive Independent Director
 Non-executive Independent Director
 Non- Executive director
 Manager & Chief Financial Officer
 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 Seventh(27th) Annual General Meeting of the Members of **SIKOZY REALTORS LIMITED** will be held on Saturday, 14th September 2019 at 12.00 p.m. at B-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 2019, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

2. Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 13 and any other applicable provisions of the Companies Act, 2013 ("the Act"), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, subject to necessary approvals and sanctions, if any consent be and is hereby accorded for altering and amending the Memorandum of Association of the Company in the following manner;

A. Clause 3(A) of the Objects clause of the Memorandum of Association of the Company be titled as **'THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION'**.

B. Clause 3(A) of the Object clause be amended by addition of following two clauses;

"(2)To carry on business in the field of information technology, hardware and software development in all its forms and perspectives and to undertake all such activities as are connected, linked or associated with hardware and software development, operation, data communication and Marketing and other related services pertaining to real estate, engineering and other allied sectors."

"(3) To manufacture, buy sell, import, export, and trade in chemicals, chemical compounds, chemical products, acids, alkalies, petrochemical, solvents, plastic of all types pertaining to real estate and engineering sector and other allied sectors."

C. Clause 3(B) be renamed as "Matters which are necessary for furtherance of the objects specified in clause 3(B)".

D. Objects appearing in the modified clause 3(B) be renumbered

E. The existing Clause 3(C) – "Other Objects" be deleted

" RESOLVED FURTHER THAT any one of the Directors of the Company, Manager, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto".

3. Adoption of new set of Articles of Association as per the provisions of the Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this Meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company, Manager & Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

- 4. To appoint a Director in place of Mr. Pawan Kalantre, Director, who retires by rotation and being eligible offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.**

“RESOLVED THAT Mr. Pawan Kalantre, who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation”.

By Order of the Board of Directors

Place: Mumbai

Dated: 09TH AUGUST 2019

**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:02148221745/8850639360

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 proxy 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 7th September 2019 to Friday, 13th September 2019 (both days inclusive)
5. Shareholders 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 27th 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 favor 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, authorized by him in writing. The Chairman or a person, authorized by him in writing, shall declare the results of the AGM forthwith. The results declared along with the Scrutinizer'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 27th 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 27th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

7. The e-voting period commences on Saturday 7th September 2019 (9.00 AM) to Friday, 13th September 2019 (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 04, 2019, 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 cutoff 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 & entering 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 favor 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 10, 2019 (9.00 am) and ends on September 13, 2019 (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.
1. 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. up to the date of the Annual General Meeting.
 2. Members/Proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the Meeting.
 3. 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.

4. An electronic copy of the 27th AGM of the of Annual Report (including the Notice) of the Company, inter alia indicating the process and manner of e-voting along with 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.
5. A route map showing direction to reach the venue of 27th Annual general meeting is given at the end of this annual report.
6. 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 favor of the Resolutions.
7. 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: 09TH AUGUST 2019

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. 02

Alteration to Memorandum of Association

In order to make the main object clause of the Memorandum of Association comprehensive and concise and to enlarge the scope of activities owing to recessionary trends in the real estate activities, it is proposed to modify the main object clause of the Memorandum of Association of the Company by undertaking allied activities related to principal business of the Company.

The Board at its meeting held on 09th August 2019 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

Further, the Companies Act, 2013, has prescribed a new format of Memorandum of Association ("MOA") for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by renaming the Clause 3(B), renumbering the clause contained in the clause 3(B) and deletion of Clause 3(C) of the Object Clause.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

A copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of EGM. The aforesaid documents are also available for inspection at the EGM.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions.

The Board recommends the Special Resolution set forth in Item No. 02 of the Notice for approval of the Members.

Item No. 03

Adoption of new set of Articles of Association

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act.

On September 12, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for implementation. Subsequently, on March 26, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction / confirmation of the National Company Law Tribunal ("Tribunal"). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace wholly the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are based on Table F of the Act which sets out the model articles of association for a company limited by shares.

Shareholders attention is invited to certain salient provisions in the new draft AOA of the Company viz:

- a) The AOA provide for participation of directors at meetings of the Board/Committee either through video conferencing or audio-visual means or teleconferencing, as the case may be.
- b) The AOA provide for allowing Circular Resolution to be sent electronically to directors in addition to physical mode.
- c) The AOA allows key managerial personnel to be appointed as director in any other company.
- d) The AOA allow maintenance of statutory registers physically as well as in electronic mode.
- e) The AOA provide for maintenance of books of account in electronic mode as well.
- f) The AOA allow the same individual to be appointed as Chairperson as well as Managing Director or Chief Executive Officer of the Company.
- g) The AOA is aligned with the provisions of Act. Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company.
- h) The Board recommends the Special Resolution set forth in Item No. 03 of the Notice for approval of the Members. The proposed new draft AOA is being uploaded on the Company's website for perusal by the Members.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions

Further, a copy of the proposed set of new AOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of EGM.

The aforesaid documents are also available for inspection at the EGM. None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

Director's Report

Dear Members,

Your Directors have pleasure in presenting their 27th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March 2019.

Financial Performance:**A summary of company's financial performance for 2018-19:**

Particulars	Year Ended 31.03.2019 (Rs in Lacs)	Year Ended 31.03.2018 (Rs in Lacs)
Turnover	-	4.02
Less: Expenses	13.31	15.29
Less: Provision for Depreciation	0.10	0.10
Profit /(Loss) before Exceptional Items	(13.41)	(11.37)
Add: Exceptional Items	0	0
Profit / (Loss) before taxation	(13.41)	(11.37)
Current Tax & Prior Year	-	-
Deferred Tax Liability	0	0
Profit/(Loss) after taxation	(13.41)	(11.37)

Operating & Financial Performance & Internal Control:

Your company has not generated any revenue for the financial year 2018-19 as compared to Rs. 4.02 Lacs for the previous financial year. The Company posted a Net Loss of Rs 13.41 Lacs in the financial year 2018-19 as compared to 11.37 Lacs in the previous financial year 2017-18, the loss arose on account of completion of project and increase in the expenditure.

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, 2019 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, 2019. There were no unclaimed or unpaid deposits as on March 31, 2019.

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, 2019.

Significant and Material Order Passed by The Regulators or Courts or Tribunals.

During the previous 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 had replied to all the queries raised by BSE and provided all the documents to prove that your company is a not a shell Company.

Accordingly forensic audit of books of accounts was conducted for the period 01st April 2015 to 31st March 2018 and your company has co-operated with the forensic auditor and has also replied to all the queries raised by the forensic auditor. Your company is yet to receive the findings of the order from the regulator.

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, 2019 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:

The details of Board and Committee meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 & Listing Regulation

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 2019, 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, 2019 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 2018-19.

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 Conversation 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 and Key Managerial Personnel

Appointments.

During the financial year, the Company has appointed Ms. Mayuri Joshi as the Company Secretary & Compliance Officer in the designation as Key Managerial Personnel.

Cessation

During the Financial Year no cessation took place in the Board of Directors of the Company.

Further there were no changes in Key Managerial Personnel of the Company

None of your Directors have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The Company has obtained a certificate from Practicing Company Secretary confirming the same

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. The requirement of seeking ratification of the members for continuance of their appointment has been withdrawn consequent upon notification of Companies (Amendment) Act, 2017 with effect from May 07, 2018. Hence the resolution seeking ratification of the members for their appointment is not being placed at the ensuing 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

During the financial year your Company appointed M/s S.R. Chandak & Associates, Chartered Accountant as its Internal Auditor. Your 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 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.*

Cost Audit

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's construction business for the FY 2018-19.

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:

Pursuant to the provision of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company as March 31, 2019 is uploaded on website of the Company on company's Website www.sikozyrealtors.in.

DEPOSITORY SYSTEM

The Company's Equity Shares are compulsorily tradable in electronic form. As on March 31, 2019, out of the Company's total equity paid-up share capital comprising of 4,45,83,000 Equity Shares, only 1,76,80,000 Equity Shares were in physical form and the remaining capital is in dematerialized form. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LADNRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories.

Therefore, Members are requested to take necessary action to dematerialize their holdings.

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 business 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 workplace, 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 programs
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 D".

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 E".

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 year 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: **09TH AUGUST 2019**

Chairman

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
Ms Mayuri Joshi , Company Secretary & Compliance Officer (w.e.f.11.06.2018)	Nil

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

iv. Number of permanent employees on the payroll of company: - 3

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

vi. 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 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTOR'S REPORT FOR THE SAID FINANCIAL YEAR.

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

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

ANNEXURE –C

Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE PERIOD 01-04-2018 TO 31-03-2019**

[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, i hereby report that in my opinion, the company has, during the audit period covering **1st April, 2018 to 31st March, 2019** 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 2018 to 31st March 2019** 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 Byelaws 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, 2015-
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **(Not applicable during the Audit Period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014- **(Not applicable during the Audit Period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **(Not applicable)**
 - 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, 2018- **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 submitted annual disclosure to Stock Exchange as required under Regulation 30(1) & 30(2) of SEBI Takeover Regulation, 2011.*

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) During the previous 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. Accordingly Independent Auditors commenced the forensic audit of books of accounts of the Company for period April 1, 2015 to March 31, 2018, Further I have been informed by the management that company has provided all the data and information required by the Auditor for conduct of the Audit for the aforesaid period and management has made representations to query raised by the Auditor. However further communication from BSE Ltd with respect to conduct of Forensic Audit is awaited.
- 2) Appointment of Ms. Mayuri Joshi as Company Secretary and Compliance Officer in the designation as Key Managerial Personnel of the Company w.e.f 11 June 2018.

For U. HEGDE & ASSOCIATES, COMPANY SECRETARIES

UMASHANKAR K HEGDE

PROPRIETOR

ACS No- 22133 # COP No- 11161

Place: Mumbai

Date: 09th August, 2019

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, I 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: **09TH AUGUST 2019**

ANNEXURE-D**MANAGEMENT DISCUSSION AND ANALYSIS****INDIAN ECONOMY****POSITIVES**

Ease of Doing Business Index: India improves rankings

The ease of doing business initiated by Government of India during the past 3 years has enabled India moved up by 23 places in the World Bank's Ease of Doing Business Index 2018 and was placed 77th rank. This is attributed to 6 reforms this year-starting a business, getting electricity, construction permits, getting credit, paying taxes and trading across borders. The maximum improvement was of 129 places in construction permits to reach 52nd rank in 2018 as compared to 181st in 2017.

Make in India: Manufacturing Sector GDP Contribution Up

The Make in India Campaign launched by the Government of India in September 2014 permitted 100% FDI in 25 sectors of the economy except space, defense and media industry of India. The movement further led to local state movements like "Make in Odisha", "Happening Haryana" and "Magnetic Maharashtra". With this campaign the government aimed to raise the contribution of manufacturing sector to 25% of GDP. In an interview with The Hindu Business Line, the Head of Economic Development Agency, Cluster Pulse (not a well-known agency), Jagat Shah said referring to growth from 9% in 1950-51 to 15% over next 2 decades,

Goods and Services Tax (GST): Single Taxation System across the Country

GST, a unified consumption tax on all goods and services except electricity, petroleum products and alcoholic drinks was implemented by the government in July 2017. This tax eradicated the disparity of taxes among different state governments and the multilayer tax system. It has pooled the resources of centre and state government under a single tax, which can benefit both. According to a report in The Economic Times, GST has caused an increase in tax base, easier movement of goods across state borders and reduction in tax rate from 28% to 18% for several products. The monthly collection of GST crossed the ₹1 lakh crore mark in October 2018 however, it dropped to ₹97637 crore in November 2018. However the steady increase in average collection brings a gleam of hope for a regular monthly collection of ₹1 lakh crore being met soon."

Foreign Direct Investment (FDI): All Time High

FDI rose to around \$61.96 billion in 2017-2018 further increasing an all-time high of \$60.1 billion in 2016-2017 which is certainly an indicator that even the foreign countries are banking on India as a growing economy and that is definitely a step in the right direction. FDI is as good an indicator of a growing economy as any and an increase at such a scale is quite good for the economy. The new lax policies on FDI have led to this increase with a permit of 100% FDI in 25 sectors with 74% in aerospace, 49% in defense and 26% in media.

Bharatmala Pariyojana: Boost to Infrastructure Development

This is a centrally sponsored road and highways project of Government of India. A total investment of ₹5.35 lakh crore to lay 83677 km or roads and highways all over the country. The plan includes National Corridors, Economic Corridors and is expected to be completed by 2022. This points to better infrastructure in future which will provide better connectivity and hence better growth.

NEGATIVES

Demonetization: GDP Growth Hampered

The demonetization of ₹500 and ₹1000 notes done in November 2016 by the Prime Minister Shri Narendra Modi had a variety of motives including wiping out the black money from the country, making people to pay taxes for the unaccounted cash locked away, prevent terrorism and to promote digital finance and a cashless economy. This step caused lot of disruption in the Indian economic growth. According to RBI reports 99% of the money has been deposited back, which tells that most of the black money was not stored in form of cash. RBI reports suggest that demonetization may not have affected black money hoarding

but has increased tax compliance. The Personal Income Tax Collection in 2016-17 rising to 21% and further 25% in 2017-18 according to CBDT. However, the impacts are being faced by small bread earners, MSMEs that used to deal mainly in cash and were not prepared for such a situation.

Unemployment: Still a Problem

The Centre for Monitoring Indian Economy (CMIE), estimated that nearly 1.5 million people lost jobs between January and April 2017. The State of Working India (SWI) 2018 report said, “Unemployment levels have been steadily rising, and after several years of staying around 2-3%, the headline rate of unemployment reached 5% in 2015, with youth unemployment being a very high 16%. This rate of unemployment is the highest seen in India in at least the last 20 years.” According to a survey conducted by CMIE, there are about 31 million unemployed youth in the country as of February 2018.

Declining Profits: Slowing Indian Economic Growth

The quarterly profits of companies are below expectations and have seen a decline as compared to the past years. Apart from Fast Moving Consumer Goods or FMCG products, the other sectors such as steel, pharmaceuticals etc have seen a grave decline in their profits which does not bode well for the economic condition of our country. TCS recorded a 3.6% decline in quarterly profit, Wipro saw a 6.6% decline and HPCL 10.4%. These are just few of many in the same boat.

Stock Market Falls: Result of Declining Rupee Value

On 4th October 2018 the Stock Market's BSE benchmark Sensex saw a historical fall of 806.47 points accounting to 2.24% to settle at 35169.16 whereas its NSE counterpart Nifty shed 259 points (2.39%) settling at 10599.25. 41 stocks on the Nifty were in red including Reliance Industries, Tech Mahindra, Eicher Motors, TCS and GAIL. The reasons for this are being attributed to fall of rupee to 73.77 against USD, increase in oil prices to up to \$86 per barrel and rising bond yields.

Cash Liquidity Crunch: Holding Growth of Indian Economy

After demonetization, the cash flow has decreased multi fold in the Indian economy and this has led to lower cash liquidity in the market which in turn has caused organisations and individuals alike to face financial problems. The cash deficit hit a peak of 1.4 lakh crore in October 2018. Suyash Chaudhary, the head of fixed income at IDFC Mutual Fund said, “Core System Liquidity is rapidly dwindling and may touch about 2.5 lakh crore by March.” Liquidity deficits lead to spike in short term borrowing rates and forecasts higher future inflation.

GDP Growth: Yet to Go Up

The annual GDP growth rate of India has been falling for the past 2 years from 8.2% in 2015 to 7.1% in 2016 and further reducing to 6.6% in 2017. While the annual GDP seems to be on a rise, to 2.6 lakh crore USD in 2017 from 2.27 lakh crore USD in 2016, the growth rate seems to be declining. However, the first quarter of 2018-19 saw a growth rate of 8.2%, the rate fell to 7.1% in the third quarter, much lower than the expected growth rate.

NPA Shoots Up in Banking System

NPA or bad assets are the loans given by banks to companies that remain unpaid. According to RBI, the gross NPA in Indian Public Sector banks are valued at ₹400,000 crore comprising 90% of the total NPA in India. NPA under NDA have risen by 6.2 lakh crore between March 2015 and March 2018 according to a Parliamentary Committee. ₹8040 crore given to Vijay Mallya and ₹13000 crore bank fraud by Nirav Modi are both severe NPAs that the country is still facing the effects of.

Future of Indian Economy: The Road Ahead

Higher farm sector productions, higher contribution to GDP by Manufacturing sector, making India stand up with the concepts of Startup India and Stand up India, Introduction of water transport, creating better road and rail network, higher FDI's are expected to make Indian Economy grow faster in future. The employment generation in India is also expected to go up as there are lakhs of jobs are going to be offered in next two years to skilled and unskilled work force in different sectors in India.

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.

- The real estate sector is one of the most globally recognized sectors. Real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.
- It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.
- Real estate sector in India is expected to reach a market size of USD 1 trillion by 2030 from USD 120 billion in 2017 and contribute 13 per cent of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.
- Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. Commercial office stock in India is expected to cross 600 million square feet by 2018 end while office space leasing in the top eight cities is expected to cross 100 million square feet during 2018-20. Co-working space across top seven cities has increased sharply in 2018 (up to September), reaching 3.44 million square feet, compared to 1.11 million square feet for the same period in 2017.
- The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Between 2009-18*, Indian real estate sector attracted institutional investments worth US\$ 30 billion. Private Equity and Venture Capital investments in the sector reached USD 4.47 billion in 2018 and USD 546 million in Jan-Feb 2019.
- According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of USD 24.91 billion in the period April 2000-December 2018.
- Some of the major investments and developments in this sector are as follows:
Housing launches across top eight Indian cities increased 75 per cent in 2018 to 182,207 units. In March 2019, Embassy Office Parks, India's first real estate investment trust (REIT) went public. Warehousing space in top eight Indian cities increased 22 per cent y-o-y in 2018 to 169 Mn sq. ft. Around 5.1 million sq. ft. of retail space became operational in top seven Indian cities in 2018. In May 2018, Blackstone Group acquired One India bulls in Chennai from India bulls Real Estate for around Rs 900 crore (USD 136.9 million).
In February 2018, DLF bought 11.76 acres of land for Rs 15 billion (USD 231.7 million) for its expansion in Gurugram, Haryana.

PERFORMANCE HIGHLIGHTS:

- The Company has not reported any income of during the financial year.
- Due to recessionary trends which continued globally and in India, your Company's was not able to sell any units during the year. The demonetization continues to have an impact on sales of the Company. During the financial year, company posted a loss of Rs. 13.41 Lacs for the financial year 2018-19 as against loss of Rs. 11.37 Lacs for the previous financial year 2017-18
- 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 impact of demonetization, GST and the implementation of the Real Estate (Regulation and Development) Act, 2016 has created 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 15year 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.

In order to strengthen its topline and bottom line, the Company plans to foray in to IT & Chemical business which are allied to Real Estate Sector as the Company has not signed any projects 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 .ur Company has attempted to hedge against inherent risks through a business model comprising joint ventures, residential platforms and development management through PAN –INDIA presence. However, any significant downturn in the industry and overall investment climate may adversely impact the business.

RISK MANAGEMENT

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

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

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

HUMAN RESOURCES

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

ANNEXURE-E
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, 2019.

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, 2019.

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, 2019 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) 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.

2.4) 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.

2.5) 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.

2.6) 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.

2.7) 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

2.8) Meeting of Independent Directors:

Section 149(8) of the Act read with Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations require the Independent Directors of the Company to hold at least one meeting as per regulatory requirements without the attendance of non-independent directors and members of the management. In view of the aforesaid requirements, the Independent Directors of the Company met on 30th May 2019.

2.9) Board-skills/expertise/competencies:

The core skills / expertise / competencies identified by the Board pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and available with the Board are as given below:

- Leadership Qualities
- Industry Knowledge & Experience
- Understanding of relevant laws, rules, regulations and policies
- Corporate Governance
- Understanding Financial Statements
- Risk Management

2.10) Board Meetings Held

Five Board Meetings were held during the financial year ended on March 31, 2019. The dates of the meeting held are 30th May 2018, 14th August 2018, 14th November 2018, 13th February 2019, 26th March 2019.

2.11) Attendance of each director at the Board meetings held during the financial year ended 31st March 2019 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. Bhavik Mehta	5	5	Yes
Ms. Shital Mehta	5	5	Yes
Mr. Pawan Kalantre	5	5	Yes

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 2019, 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 Program 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. Bhavik Mehta, Chairman of the Committee is an Independent and has related financial and accountancy expertise.

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 30th May 2018, 14th August 2018, 14th November 2018, 13th February 2019.

Attendance at the meetings of the Audit Committee:

Name of the Member	Designation	No. of meetings during the year	
		Held	Attended
Mr. Bhavik Mehta	Chairman	5	5
Ms. Shital Mehta	Member	5	5
Mr. Pawan Kalantre	Member	5	5

2) 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. Bhavik Mehta, Chairman of the Committee is an Independent.

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 Five times in the year 2018-19, The dates of the meeting held are 30th May 2018 and 26th March 2019.

Attendance at the meetings of the Nomination & Remuneration Committee:

Name of the Member	Designation	No. of meetings during the year	
		Held	Attended
Mr. Bhavik Mehta	Chairman	2	2
Ms. Shital Mehta	Member	2	2
Mr. Pawan Kalantre	Member	2	2

5.4. Details of Remuneration Paid to the Directors in 2018-19:

- **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. However the Company does not have any Executive Directors on the Board

- **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.

3) 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 Four times, i.e. on 30th May 2018, 14th August 2018, 14th November 2018 and 13th February 2019.

Attendance at the meetings of the Nomination & Remuneration Committee:

Name of the Member	Status	No. of meetings during the year	
		Held	Attended
Mr. Pawan Kalantre	Chairman	4	4
Mr. Bhavik Mehta	Member	4	4
Mrs. Shital Mehta	Member	4	4

➤ 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)

4) 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.

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

Financial Year	Date & Time	Location
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
2017-18	September 30, 2018 at 12.00 P.M.	Registered Office

8.2. Special Resolution passed through Postal Ballot:

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

6) 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 31.03.2019. Declaration on affirmation of Code of Conduct is forming part of 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	Saturday, 14 th September 2019 at 12.00 p.m. at B-3, Trishul Apartment, Village Mudre Khurd Taluka Karjat Raigarh MH 410201
c.	Financial Year	April 01 2018 to March 31 2019
d.	Reporting of audited /unaudited financial results for the F.Y.2018-19	a) 1 st Quarter- On or before 14 th August ,2018 b) 2 nd Quarter- On or before 14 th November ,2018 c) 3 rd Quarter- On or before 14 th February ,2019 d) 4 th Quarter- Within 60days from the end of the Financial year
e.	Date of Book closure	07 th September 2019 to 13 th September 2019 (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, 2018	0.45	0.43
May, 2018*	--	--
June, 2018*	--	--
July, 2018	0.50	0.44
August, 2018	0.52	0.51
September, 2018	0.52	0.52
October, 2018	0.52	0.52
November, 2018	0.57	0.53
December, 2018	0.60	0.58
January, 2019	0.66	0.62
February, 2019	0.68	0.68
March, 2018*	--	--

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

k. Distribution of Shareholding as on March 31, 2019

No. of shares	No. of *shareholders	% of shareholders	No. of shares held	% of shareholding
1 - 500	169	2.4387	27468	0.0616
501 - 1000	716	10.3319	711590	1.5961
1001 - 2000	3899	56.2626	7784202	17.4600
2001 - 3000	564	8.1385	1683728	3.7766
3001 - 4000	649	9.3651	2589305	5.8078
4001 - 5000	292	4.2136	1457984	3.2703
5001 - 10000	346	4.9928	2798855	6.2779
Over 10000	295	42569	27529868	61.7497
Total	6930	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, 2019

Category	No. of Shares held	No of Shareholders	% of Total Shareholding
Shares held in Demat Form	26903000	1087	60.34
Shares held in Physical Form	17680000	5843	39.66
TOTAL	44583000	6930	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, 2019.

Mumbai, 09TH AUGUST 2019

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 & Manager

Mumbai, 09TH AUGUST 2019

Pawan Kalantre

Non-Executive Director

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 2019 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 our 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: 09TH AUGUST 2019

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



B K G & Associates

Chartered Accountants

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

INDEPENDENT AUDITORS' REPORT

To the Members of Sikozy Realtors LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

1.We have audited the accompanying Standalone financial statements of Sikozy Realtors LIMITED (The Company), which comprise the Balance Sheet as at March 31, 2019,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.

2.In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act 2013 (The 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2019, and its Loss (including other Comprehensive Loss),its Cash Flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI')together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of the Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

4.Key Audit Matters

Key audit matters are those matters that ,in our professional judgement ,were of most significance in our audit of the standalone financial statements of the current period .These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

5.Key audit Matters -NIL

Information other than the Financial Statements and Auditor's Report thereon

6.The Company's Board of Directors is responsible for the other information. The information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and , in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we concluded that there is a material misstatement of this other information we are required to report that fact .We have nothing to report in this regard.

Responsibilities of management and Those Charged with Governance for the Standalone Financial Statements.

7.The 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 standalone financial statements that give a true and fair view of the state of affairs (financial position), Profit or Loss(financial performance(Including Other Comprehensive Income)and changes in the Equity and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Ind AS specified 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8.In preparing the Financial statements ,management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable ,matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

10.Our objectives are to obtain reasonable assurance about whether the Financial statements as whole are free from material misstatement, whether due to fraud or errors and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatement can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11.As part of an audit in accordance with Standards on Auditing, we exercise professional judgement, maintain professional scepticism throughout the audit. We also:

-identify and assess the risks of material misstatement of the financial statement, whether due to fraud or errors, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error as, fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

_Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

_Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

_Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of audit report. However future conditions or events may cause the Company to cease to continue as a going concern.

_Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiency in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes about public disclosures about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act, we report that the company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2016 (The 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

17. Further to our comment in Annexure 'A' 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 standalone financial statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone, Financial Statement comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of written representation received from the directors, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of The Act.
- f. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per **Annexure B** expressed an unmodified opinion;
- 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, 2019 which would impact its financial position
 - (ii) The Company did not have any long-term contracts including derivative contracts as at 31st March 2019.
 - (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 2019.

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

Place: Mumbai
Date: 30th May 2019
M. No.: 040889

CA. B.K. Gupta
(Partner)

Annexure A to the Independent Auditors' Report of even date to the members of Sikozy Realtors Limited ,on the Standalone Financial statements for the year ended on 31st March 2019.

Annexure A

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 all the immoveable properties are held in the name of the Company.
2. In our opinion, 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. The company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act ;and with respect to the same
 - a) In our opinion the terms and conditions of the grant of such loans are not, prima-facie, prejudicial to the Company's interest;
 - b) Re-payment of the loan is due on demand and is repaid as and when demanded
 - c) There is no overdue amount in respect of loans granted to such parties
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 of the Act and The Companies (Acceptance of Deposits) Rules ,2014(as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
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 generally been regular in depositing liability towards undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added Tax, GST cess and other material statutory dues ,as applicable, with the appropriate authorities
8. (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 31-03-2019 for a period of more than 6 months from the day they become due except Rs 334298 towards income tax liability for Assessment year 2010-11 and Service Tax Liability of Rs 171428 for the FY 2015-16

9. 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.
10. 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.
11. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
12. 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.
13. 12 The Company is not a Nidhi Company. Hence reporting under clause (Xii) of the CARO 2016 Order are not applicable.
14. In our opinion all the transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statement etc as required by the Ind. AS
15. 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. Accordingly, provisions of clause 3(ivx) of the order are not applicable.
16. In our opinion, The Company has not entered into any non-cash transactions with the directors or persons connected with them covered under section 192 of the Act.
17. 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 ,2019

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT of even date to the Members of Sikozy Realtors Limited on the Standalone Financial statement for the year ended 31st March 2019

Annexure B

Independent Auditor’s report on the Internal Financial Controls under clause(i) of Sub-section 3 of Section 143 of The Companies Act, 2013 (The “Act”)

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting (IFCoFR) based on our audit. We conducted our audit in accordance with the Standards on auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and Guidance Note issued by ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of The Companies Act, 2013 to the extent applicable to an audit of IFCoFR and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s IFCoFR.

Meaning of Internal Financial Controls Over Financial**Reporting**

6. A company's *IFCoFR* is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Generally Accepted Accounting Principles. A company's *IFCoFR* includes those policies and procedures that: It pertains to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the company; ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

7. Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

**FOR BKG & ASSOCIATES
CHARTERED ACCOUNTANTS**

CA. B.K.Gupta
Partner
Membership No.: 040889
Firm Reg. No.: 114852W

Place: Mumbai
Dated: 30th May 2019

SIKOZY REALTORS LIMITED

Balance Sheet As 31st March 2019

			Amount in Rs	Amount in Rs
	Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
I	ASSETS			
1	Non-current assets			
	Property Plant and Equipment	2	5,604.00	16,279.00
	Financial assets			
	(i) Investments	3	2,23,80,000.00	2,23,80,000.00
	(ii) Trade Receivable			
	(iii) Other Financial Assets			
	Income Tax Assets			
	Other Non-Current Assets			
	Total Non-current assets		2,23,85,604.00	2,23,96,279.00
2	Current Assets			
	Inventories	4	39,78,268.00	39,78,268.00
	Financial Assets			
	(i) Investments			-
	(ii) Trade Receivables	5	1,78,72,589.57	1,64,72,590.00
	(iii) Cash and cash equivalents	6	13,247.49	13,247.49
	(iv) Bank Balances other than (iii) above		2,733.53	14,36,210.59
	(v) Short term loans and advances	7	8,70,566.53	8,01,417.51
	(vi) Other Financial Assets			
	Current Tax Assets (net)			
	Other Current Assets			-
	Total Current Assets		2,27,37,405.12	2,27,01,733.59
	Total		4,51,23,009.12	4,50,98,012.59
II	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share capital	8	4,45,83,000.00	4,45,83,000.00
	Other equity			
	(i) Reserves & Surplus	9	(1,02,03,309.68)	(88,61,511.46)
	(i) Other reserves			-
	Total Equity		3,43,79,690.32	3,57,21,488.54
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	10	5312798.33	4016676.00	
	(ii) Trade Payables	11	1500000.00	1500000.00	
	(iii) Other Financial Liabilities				
	Other Current Liabilities	12	3930520.47	3525549.00	
	Provisions	13	0.00	334298.00	
	Current tax Liabilities			-	
	Total Current Liabilities		1,07,43,319	93,76,523	
	Total Liabilities	(2+3)	1,07,43,319	93,76,523	
	TOTAL		4,51,23,009.12	4,50,98,012.59	
	Significant Accounting Policies	Note 1	-	-	

The Accompanying notes form an integral part of the Financial Statements

This is the Balance sheet referred to in our report of even date

For B.K.G. & Associates
Chartered Accountants
Firm Regd. No.: 114852W

For and on behalf of the Board of Directors

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

Bhavik Mehta
Chairman
03588367

Pawan Kalantre
Director
08030129

Date: 30th May 2019

SIKOZY REALTORS LIMITED

Statement of Profit and Loss for the period ended 31st March 2019

				Amount in Rs
	Particulars	Note No.	For the year ended 31st March 2019	For the year ended 31st March 2018
I	Income			
	Revenue from operations	14	-	4,02,273
	Other income			-
	Total Income		-	4,02,273
II	Expenses			
	Cost of materials consumed	15	-	5,41,887
	Purchase of Products for Sale			-
	Changes in inventories of finished goods, work in progress and Products for sale	16	-	(1,27,093)
	Manufacturing Expenses			-
	Employee benefit expense	17	2,39,400.00	5,09,700
	Finance cost	18	2,37,575.35	3,903
	Depreciation and amortisation expenses	2	10,675.00	10,675
	Other expense	19	8,54,148.92	6,00,587
	Total expenses		13,41,799.27	15,39,658
	Profit/ (loss) before exceptional items and tax		(13,41,799.27)	(11,37,385)
	Exceptional items		-	-
	Profit/ (loss) before tax		(13,41,799.27)	(11,37,385)
	Tax expense		-	-
	Taxes of Earlier years		-	-
	Profit/ (loss) for the period from continuing operations		(13,41,799.27)	(11,37,385)
	Profit/ (loss) for the period from discontinued operations		-	-
	Profit/ (loss) for the period		(13,41,799.27)	(11,37,385)
	Other comprehensive income		-	-
	Total comprehensive income for the period		(13,41,799.27)	(11,37,385)
	Earnings per equity share			
	a) Basic		(0.301)	(0.255)
	b) Diluted		(0.030)	(0.026)
	Significant Accounting Policies	Note 1		
	See accompanying notes to the financial statements			

The Accompanying notes form an integral part of the Financial Statements

This is the Balance sheet referred to in our report of even date

For B.K.G. & Associates

Chartered Accountants

Firm Regd. No.: 114852W

For and on behalf of the Board of Directors

(B.K Gupta)

Partner

Membership No.: 40889

Place: Mumbai

Date: 30th May 2019

Bhavik Mehta

Chairman

03588367

Pawan Kalantre

Director

08030129

Sikozy Realtors Limited

Statement of Changes in Equity for the year ended March 31, 2019

	Equity Share Capital	Other Equity		Total Equity Attributable to the Shareholders of the Company
		Security Premium	Retained Earning	
Balance as at March 31,2017	44583000.00	18061870.00	-25785996.35	36858873.65
Profit/(Loss) for the year			-1137384.06	-1137384.06
Balance as at March 31,2018	44583000.00	18061870.00	-26923381.46	35721489.59
Profit/(Loss) for the year			-1341799.27	-1341799.27
Balance as at March 31,2019	44583000.00	18061870.00	-28265180.73	34379690.32

SIKOZY REALTORS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Particulars	As at 31st March, 2019	As at 31st March, 2018
A. Cash flow from Operating Activities		
Profit/Loss Before Tax from continuing operation	(13,41,799.27)	(11,37,385.11)
Profit/Loss Before Tax from discontinuing operation	-	-
Adjusted for depreciation, Misc. Exp written off, interest exp.	10,675.00	10,675.00
Net Profit/Loss on sale of Fixed Assets	-	-
Operating Profit/(Loss) before working capital changes	(13,31,124.27)	(11,26,710.11)
Inventories	-	(1,27,093.00)
Trade and other Receivables	(13,99,999.57)	(2,82,173.57)
Loans & Advances	(69,149.02)	3,11,952.49
Deferred Assets	-	-
Short Term Borrowing	12,96,122.33	18,12,000.00
Trade Payable	-	6,59,127.47
Other Current Liabilities	4,04,971.47	-
Short Term Provisions	(3,34,298.00)	-
Net Adjusted For	(1,02,352.79)	23,73,813.39
Cash Generated from operations	(14,33,477.06)	12,47,103.28
Income Tax paid	-	-
Net Cash from Operating Activities	(14,33,477.06)	12,47,103.28
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets		-
Purchase of Investment		-
Net Cash used in Investing Activities	-	-
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)	(14,33,477.06)	12,47,103.28
Opening balance of cash & cash equivalents	14,49,457.28	2,02,354.00
Closing balance of cash & cash equivalents	15,981.02	14,49,457.28
The accompanying notes form an integral part of the Financial Statement		

The Cash flow statement has been prepared under the Indirect Method as set out in Indian Accounting Standards (Ind As 7) Statement of Cash Flow.

For B.K.G. & Associates
Chartered Accountants
Firm Regd. No.: 114852W

For and on behalf of the Board of Directors

(B.K Gupta)
Partner
Membership No.: 40889
Place: Mumbai
Date: 30th May 2019

Bhavik Mehta
Chairman
03588367

Pawan Kalantre
Director
08030129

NOTES TO ACCOUNTS

NOTE:1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I: 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 Karjat Dist. Raigarh Maharashtra India as at 31st March 2019.

The financial statements were approved by the Board of Directors and authorized for issue on 30th May, 2019.

II. Significant Accounting Policies followed by the Company

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.

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 lower of carrying amount or fair value less cost to sell.

iii. Current versus non-current classification

All assets and Liabilities have been classified as current /non-current as per the Company's operating cycle (not exceeding 12 Months) and other criteria set out in Schedule III to the Act

b. Use of estimates and judgements:

The estimates and judgment used in preparation of the Financial Statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectation of future events) that the company believes to be reasonable under the existing circumstances. Differences between actual and estimates are recognized in the period in which the results are known/materialized.
The said estimates are based on the facts and events, that existed at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c. Property, plant and equipment

The Company had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e.1st April 2016 as the deemed cost under IND AS. Hence regarded thereafter as historical cost. All the items of property, plant and equipment are stated at cost less depreciation and impairment, if any.
Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation is recognized 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") in the manner prescribed in Schedule II to the Act. Management believes that the useful lives of the assets are the same as those prescribed under Schedule II to the Act .Useful life considered for calculation of depreciation for various assets class are as follows :

Description of Asset	Useful life (Years)
Computers and Printers	3
Office Equipment's	5
Furniture & Fixtures	10
Motor Vehicles	8
Plant & Machinery	8

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

d. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any. Depreciation on building is provided over its useful life using the SLM method, in a manner similar to PPE.

e. Intangible assets

Intangible assets acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Cost of a non-monetary asset

acquired in exchange of another non-monetary asset is measured at fair value.

The Company amortizes computer software using the straight-line method over the period of 3 years.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

f. Lease

Operating Lease

As a lessee Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a

straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

As a lessor Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

g Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with

financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of

cash and which are subject to an insignificant risk of changes in value.

h Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock-in-trade and Property under development are stated 'at cost or net realizable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

i Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

(1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

(2) those measured at amortized cost. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

(1) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

(2) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition**Interest income**

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

j Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

k Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Non-current assets are not depreciated or amortised while they are classified as held for sale.

l Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

m Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

n Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

o Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

p Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

q 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

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied except Revenue from real estate property development where in revenue is recognized over the time from the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed. The period over which revenue is recognised is based on entity's right to payment for performance completed.

In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The revenue recognition of Real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of Profit and Loss.

Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities

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.

r Cost recognition

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

s 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

t 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.

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss

u Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

v Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

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
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

w Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

x Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

III. Critical estimates and judgments -

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

- (i) Revenue from real estate project under development – refer Note 1 II (q)
- (ii) Estimated useful life of PPE, investment property and intangible assets - refer

Note 2-Property, Plant & Equipment

Description	Computers	Furniture & Fixtures	Motor Car	Office Equipment's	TV	Total
Cost or Valuation:						
As at March 2017	188117	47530	-	85600	11490	332737
Additions	-	-	-	-	-	-
Disposal/Transfer	-	-	-	-	-	-
As at March 2018	188117	47530	0	85600	11490	332737
Additions						0
Disposal/Transfer						0
As at March 2019	188117	47530	0	85600	11490	332737
Depreciation and Impairment:						
As at March 2017	161163	47530	0	85600	11490	305783
Depreciation charged for the year	10675	0	0	0	0	10675
Disposal/Transfer						
As at March 31,2018	171838	47530	0	85600	11490	316458
Depreciation charged for the year	10675	0	0	0	0	10675
Disposal/Transfer	0	0	0	0	0	0
As at March 31,2019	182513	47530	0	85600	11490	327133
Net Book Value:						
As at March 31,2019	5604	0	0	0	0	5604.00
As at March 31,2018	16279	0	0	0	0	16279.00

- 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 year 2016-17 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

Note 3: Investments (Non-Current)

	2018-19	2017-18
(a) Un-Quoted		
Investment Carried at Cost		
Investment in Equity Shares		
11000 equity shares of A.H Properties Pvt Ltd	1100000	1100000
100000 equity shares of Ambee Investment & Finance (p) Ltd	1000000	1000000
50000 equity shares of Ambuja Ind.& Tea (p). Ltd	500000	500000
55000 equity shares of Harshdeep Impex (p). Ltd	550000	550000
200000 equity shares of Kasturi housing (p)Ltd	2000000	2000000
150000 equity shares of Keta Properties (p). Ltd	1500000	1500000
50000 equity shares of Kriyasu Finvest (p) Ltd	500000	500000
300000 equity shares of Meet Marketing (India) (P). Ltd	3000000	3000000
50000 equity shares of Meticulous Trusteeship & Consultants Ltd	500000	500000
40000 equity shares of Nana Fintrade (p) Ltd	400000	400000
300 shares of Punjab & maharastra Co-Op. Bank Ltd	30000	30000
250000 equity shares of Radiance Axim (p). Ltd	2500000	2500000
150000 equity shares of Resurgent Impex P.Ltd	1500000	1500000
50000 equity shares of R.J Innovative Fabrics (p) Ltd	500000	500000
50000 equity shares of Shardchandra P. Shah (p) Ltd	500000	500000
100000 equity shares of Siddharth Realtors (p) Ltd	1000000	1000000
35000 equity shares of Subham Commercial (p) Ltd	350000	350000
120000 equity shares of Symate Consultant (p) Ltd	1200000	1200000
7500 equity shares of The CKP Co-Op Bank Ltd.	750000	750000
200000 equity shares of Vinita Ent India Pvt Ltd.	2000000	2000000
Un-quoted	21380000	21380000
Less: Provision for diminution in the value of Investments	0	0
	21380000	21380000
Quoted		
Investment in Equity shares carried at cost		
100000 equity shares of Tamil Nadu Steel Tube (p) Ltd	1000000	1000000
Total	22380000	22380000
Market Value of Quoted Investment	1000000	1000000
Current Assets		
Note 4: Inventories		
Projects Work in Progress	3978268	3978268
	3978268	3978268
Inventory is valued at cost (including all incidental cost) or net realizable value whichever is lower.		

Note 5: Debtors		
Outstanding for a period exceeding six months	17872590	16472590
Outstanding for a period not exceeding six months	-	-
Break-up of security details		
Secured, Considered Good		
Un-Secured Considered Good	17872590	16472589.57
Considered Doubtful	-	-
Total	17872590	16472590
Less: Allowance for Doubtful debts	-	-
	17872590	16472590
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 6: Cash & cash equivalents		
a. Balances in current a/c with Banks	2733.53	1436210.59
b. Cash on hand*(As verified & certified by a director)	13247.49	13247.49
Note 7: Short Term loans & advances		
Unsecured, considered good:		
a) Loans and advances to related parties	-	-
b) Others:	-	-
Advance recoverable in cash or in Kind or for value to be received	500000	500000
Dues from Govt Authorities	370566.53	301417.51
Unsecured considered Doubtful	870566.53	801417.51
Less: Allowance for Doubtful Advances	-	-
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	-	-

Authorised		
80000000 equity shares of Rs 1 each	80000000	8000000.00
	80000000	8000000
Issued, Subscribed & fully paid up		
4370000(4370000) equity share of Rs 1 each fully paid up	4370000	4370000
(Issued for Consideration Other Than cash)		
40213000(40213000) Equity Shares of Rs. 1/- each Fully Paid	40213000	40213000
(Issued for cash)		
	44583000	44583000
period		
Shares outstanding at the beginning of the year	44583000	44583000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	44583000	44583000
Note no. 8(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		
Note no. 8(c): Details of shareholders holding more than 5% shares in the Company		
Name of shareholder	% (No. of Shares)	% (No. of Shares)
1) Rishit Dinesh Maniar	52,69,400	52,69,400
%	11.82%	11.82%
2) Kshiti Rishit Maniar	45,71,837	45,71,837
%	10.25%	10.25%
Note 9: Reserve & Surplus		
a. Security Premium		
Opening Balance	18061870	18061870
(+) Current year transfer	-	-
(-) Written Back/ Utilized in current year	-	-

Closing Balance (A)	18061870	18061870
Security premium is used to record the premium on issue of shares and is utilized in accordance with the provisions of the Act		
b. Surplus/Deficit		
Opening Balance of Carried forward Losses	-26923380.41	-25785996.35
(+) Net profit/(Net Loss) for current year	(13,41,799.27)	(11,37,385.11)
Closing Balance (B)	-28265179.68	-26923381.46
	-10203309.68	-8861511.46
Current Liabilities		
Note 10: Borrowings		
Unsecured		
Loans & advances from related parties		
From Directors & Related Parties	775176.00	775176
From Body Corporate	4537622.33	3241500
	5312798.33	4016676.00
Total(a+b)		
Note 11: Trade Payables		
(a) Other Trade Payables	1500000.00	1500000
The Company does not have dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').		
Note 12: Other Current Liabilities		
(a) Creditors for expenses	113400.00	72000
(b) Duties & Taxes payable	539315.00	175743
(c) Advances received from customers	3277805.47	3277806
	3930520.47	3525549
The Company does not have dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').		
Note 13: Short Term Provisions		
(a) Others		
Provision for I. T	-	334298
Total (a+b)		
Note 14: Revenue from Operation		
Sale of Karjat project	-	402273

Sale of Sahajanand Project	-	-
Revenue recognition under PCM -Trishul	-	-
	-	402273
Note 15: Project Expenses		
Trishul Project Exp -Karjat	-	541887
Note 16: Change in Inventory of Project WIP		
Opening WIP	3978268	3851175
Closing WIP	3978268	3978268
	-	-127093
Note 17: Employees Benefit Expenses		
(a) Salaries and incentives	239400.00	509700
(b) Staff welfare expenses	-	-
	239400	509700
Note 18: Financial Cost		
Bank Charges	577.02	3902.61
Interest on late payment	306.00	-
Interest on loan	236692.33	-
	237575.35	3902.61
Note 19: Administrative, Selling & Other expenses		
Payment to Auditors		
a. For audit Fee	60000	60000.00
b. For certification & other matters	-	-
ADVERTISE EXPENSES	38634.00	34159.00
Business Promotion	0.00	6000.00
Courier Charges	111573.00	-
CUSTODIAN CHGS	15933.00	-
Directors sitting fees	12000.00	67000.00
Electricity charges	-	3560.00
EVOTING CHARGES	10620.00	-
Filling Fees	6600.00	-
GST PENALTY	540.00	-
LISTING FESS & OTHER CHARGES	250000.00	250000.00
Misc. expenses	-	10000.00
Printing & Stationery	-	2480.00
Professional and Legal Fees	10000.00	84000.00
PROFESSIONAL FEES	211968.00	-
REGISTRAR & TRF AGENT	78563.92	80152.50
RENT	45000.00	-

Swachh Bharat Cess/krishi service tax cenvat	-	1675.00
Telephone & mobile Exp.	-	1560.00
Telephone Exp	2717.00	0.00
	854148.92	600586.50

Notes:20**Related Party Disclosure:****a) Information about the related parties**

1. Where significant influence exists: None
2. Key Managerial Personnel & their relatives
 - i. Kamlesh Desai – Promotor
 - ii. Surbhi Desai- Wife of Promotor,
 - iii. Jigar Desai- Son of Promotor
- iv. List of Independent Director
 1. Bhavik Mehta
 2. Sheetal Mehta.
- v. List of Non-Executive Directors
 1. Pawan Kalantre

d)Enterprises over which the above are able to exercise significant influence:

1. Kriyashu Finvest Pvt.Ltd.
2. Krez Hotel & Reality Ltd.
3. Shanil Financial Services Ltd

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

Transaction with related Parties	For the year ended	Where significant influence exists	KMP and Directors of the Company	Other related parties
Loan to	NIL	NIL	NIL	NIL
			NIL	NIL
Loan from:	NIL	NIL		

Balance receivable/ payable with related Parties

Name	Balance as at	Where significant influence exists	KMP and Directors of the Company	Other related parties
Kriyashu Finvest Pvt Ltd	01/04/2018 31/03/2019	NIL	Nil	1159500(Payable) 1159500(Payable)
Kamlesh Desai	01/04/2018 31/03/2019	NIL	175176(Payable) 175176(Payable)	NIL

Note:21 Remuneration to Statutory Auditor

	For the year ended 31st March 2019	For the year ended 31st March, 2018
	₹	₹
i. Audit Fee	60000	60000
ii. Tax Audit Fees	-	-
iv. Service Tax		-
TOTAL	60000	60000

Note:22 Balance of the sundry debtors & creditors, unsecured loans taken & advances given are subject to the confirmation and reconciliation. Further in case of certain bank and other accounts, we have been informed that no transaction is taken place in that a/c. since long, therefore same will be subjected to reconciliation if any.

Note:23 In the opinion of the board the assets & loans & advances shown in the balance sheet are not less than the value stated, if realized in the ordinary course of the business. Further all known liabilities with reasonable certainty have been provided in the Financial Statement.

Note:24-Earning Per Share (EPS).

	Rs.	
	As at 31st March 2019	As at 31st March 2018
Earnings per Share has been computed as under:		
Profit/(Loss) for the year	1341799	1137385
Weighted average number of equities shares outstanding	-	-
Earnings per Share Basic (Rs) (Face value of Rs 1 per share)	(0.030)	(0.026)

Diluted earnings per share is same as basic earnings per share

Note:25 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Claims against the Company not acknowledged as debts- Nil

Capital Commitments Nil

Note:26 Operating Segment: Company is operating in a single segment i.e. Development and sale of real estate.**Note:27 Fair Value Measurements**

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Note 28 - Financial Risk Management

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

Note 29 - Capital risk management

(a) Risk Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

Note 30: Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Note:31 Previous year / period figures

The previous period's figures have been regrouped or rearranged wherever necessary.

Note 32 - The Financial Statements were authorized for issue by the directors on 30th May 2019.

For BKG & ASSOCIATES
Chartered Accountants

For & On behalf of the Board
Sikozy Realtors Limited

C A. B.K. GUPTA
(Partner)
Membership No.: 040889
FRN:114852W
Place: Mumbai
Date: May 30,2019

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 27 th Annual General Meeting of the Company held on Saturday, 14 th September 2019 at 12.00 p.m. at B-3, Trishul Apartment, Village Mudre Khurd Taluka Karjat Raigarh MH 410201 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, 2019 and the reports of the Board of Directors and Auditors thereon. (as an Ordinary Resolution)			
2	Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013			
3	Adoption of new set of Articles of Association as per the provisions of the Companies Act, 2013			
4	To appoint a Director in place of Mr. Pawan Kalantre, Director, who retires by rotation and being eligible offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.			
Place: Mumbai Date: 14 th September 2019 (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 27th ANNUAL GENERAL MEETING to be held at Saturday, 14th September 2019 at 12.00 p.m. at B-3, Trishul Apartment, Village Mudre Khurd Taluka Karjat Raigarh MH 410201

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:

- Name : Address :

E-mail : Signature : or failing him

Id :
- Name : Address :

E-mail : Signature : or failing him

Id :
- 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 27th annual general meeting of the company, to be held on Saturday, 14th September 2019 at 12.00 p.m. at B-3, Trishul Apartment, Village Mudre Khurd Taluka Karjat Raigarh MH 410201 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, 2019 and the reports of the Board of Directors and Auditors thereon.		
2	Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013		
3	Adoption of new set of Articles of Association as per the provisions of the Companies Act, 2013		
4	To appoint a Director in place of Mr. Pawan Kalantre, Director, who retires by rotation and being eligible offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.		

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

