

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 24th Annual General Meeting of the Members of Sikozy Realtors Limited will be held on **Friday the 30th September, 2016** at 10.00 am at D-601, Crystal Plaza, New Link Road, Andheri (West), Mumbai - 400 053 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopted the Audited Financial Statements of the Company for the financial year ended March 31, 2016, together with the Reports of the Board of Directors and Auditors thereon; and
2. To appoint a Director in place of Mr. Kamlesh Desai (DIN No. 0079724), who retires by rotation, and being eligible offers himself for reappointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the appointment of M/s. Gupta Shyam & Co., Chartered Accountants, as Auditors of the Company for a term of three years which was subject to ratification at every AGM, be and is hereby ratified to hold the office from the conclusion of this AGM till the conclusion of the next AGM of the Company to be held in the year 2017, at such remuneration plus service tax as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

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

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

“Resolved that pursuant to Provisions of Section 149,152 and 160 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any Ms. Poonam Motwani (DIN 07291909) who has been appointed as additional director of the Company by board of directors under Section 161 of the Companies Act, 2013 and who hold office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company.”

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

By Order of the Board

Kamlesh Desai
Managing Director
DIN No. 00079724

(Mumbai)
6th September, 2016

NOTES

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. The register of Members and the Share Transfer Book will remain closed from 22nd September, 2016 to 29th September, 2016 (both days inclusive) for the purpose of ensuing Annual General Meeting.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
4. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
10. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing the Companies the paperless compliance and the said ministry has issued a circular stating that the service of notice / documents including annual reports can be sent by e mail to the members.

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

The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

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

12. Voting Through Electronic Means

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (LODR) Regulations, 2015 and any other applicable provisions, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') is provided by Central Depository Services (India) Limited.

The facility for voting through ballot paper shall be made available at the AGM, and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot. E-voting facility will not be made available at the AGM venue.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences at **9.00 a.m. on Tuesday, 27th September, 2016 and ends at 5:00 p.m. on Thursday, 29th September, 2016**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the , may cast their vote by remote e-voting. The remote e-voting module shall be **cut-off date i.e. 23rd September, 2016** disabled by CDSL for e-voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date.

The instructions for shareholders voting electronically are as under:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are holding shares in demat form and has forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

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

(ix) After entering these details appropriately, click on “SUBMIT” tab.

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

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

(xii) Click on the EVSN for the “Sikozy Realtors Ltd.” on which you choose to vote.

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

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

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

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

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

(xviii) Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for 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.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

I. Please follow all steps from sl.no (i) to sl.no (xviii) above to cast vote.

II. 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item No. 4 of the accompanying Notice dated 6th September, 2016.

ITEM NO. 4

During the year Ms. Poonam Motiani was appointed as additional director w.e.f. 14th November, 2015 on the Board of the Company. Pursuant to provision of Section 161 of the Companies Act, 2013, she holds office as Director upto the date of this Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013, from shareholders proposing her names as director of the Company. Your Directors recommended the resolution for approval of shareholders. Ms. Poonam Motiani is interested or concerned in the said resolution to the extent of her re-appointment as Director.

Registered Office:

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

By Order of the Board

Kamlesh Desai
Managing Director
DIN No. 00079724

(Mumbai)
6th September, 2016

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36 (3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, ARE AS UNDER:

Name of the Director	Kamlesh Desai	Poonam Motiani
Director Identification Number (DIN)	00079724	07291909
Aged	57 Years	25 Years
Position Held	Managing Director	Director
Nationality	Indian	Indian
Date of Appointment on Board	30/07/1997	14/11/2015
Qualification	Graduate	Graduate
Shareholding in Sikozy Realtors Ltd.	2218000	0
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Two	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Nil	Nil

DIRECTORS'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 24th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

Financial summary or highlights/Performance of the Company

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

Rs. In Lacs

Particulars	2015-2016	2014-2015
Gross Income	38.68	99.51
Profit Before Interest and Depreciation	1.24	(39.66)
Finance Charges	2.16	0.03
Provision for Depreciation	0.19	0.27
Net Profit Before Tax	(1.11)	(39.96)
Provision for Tax / Excess Pro./ Deferred Tax assets reverted	(2.30)	0
Net Profit After Tax	(3.41)	(39.96)
Tax on proposed Dividend	0	0
Transfer to General Reserve	0	0

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

During the year under review the Company has total income of Rs. 38.68 (in lacs) as against previous year Rs. 99.51 (in lacs), the same is on account of sales of its project. However the company has posted net loss of Rs. 3.41 Lacs as against previous year loss of Rs. 39.96 Lacs, the same is due to decrease in expenses and reversal of deferred tax assets of the company.

Dividend

Your directors regret to inform you that we do not recommend any dividend for the year to strengthen the position of the company

Unclaimed Dividend

There is no balance lying in unpaid equity dividend account.

Share Capital

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

Directors and Key Managerial Personnel

Mr. Kamlesh Desai Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment. Further during the year Ms. Poonam Motiani was appointed as additional director you are requested to re-appoint her as normal director. Further she also appointed as Chief Financial officer of the Company in place of Mr. Sandeep Lavarde, who resign as Chief Financial Officer.

The company has received a declaration subject to Section 149 (7) of the Companies Act, 2013 from all the Independent Director confirming that they meet the criteria of Independent as provided in Section 149 (6) of the Companies Act, 2013 and Regulation 16 (b) of the Listing Regulations.

Particulars of Employees

In terms of the provisions of Section 197 (12) of the Act read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the details required therein forms part of this report. Having regard to the provisions of Section 136(1) read with the its relevant provision of the Companies Act, 2013, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered office of the Company during working hours and any member interested in obtaining such information may write to the Company and the same will be furnished without any fee and free of cost. In terms of the requirement of Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in **Annexure III** which forms part of this report.

Number of Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 8 Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Remuneration Policy

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

Managerial Remuneration:

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

Details of Subsidiary/Joint Ventures/Associate Companies

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures are not applicable to the Company.

Auditors

M/s Gupta Shyam & Co., Chartered Accountants, Mumbai were appointed as Statutory Auditor of the Company in the 23rd Annual General Meeting (AGM) of the members held on 30th September, 2015 to hold office for a 3 years, subject to rectification of their appointment the members are requested to rectify their appointment. The Audit Committee and Board of Directors have recommended rectification of their appointment as Statutory Auditor.

Auditors Reports

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

During the year, the statutory auditor had not reported any matter under Section 143 (12) of the Companies Act, 2013, therefore no details is required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013.

Disclosure about Cost Audit

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

Secretarial Audit Report

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

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

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

Annual Disclosure under regulation 30 (1) and 30 (2) with BSE :- Promoter disclosure as required under regulation 30(1) and 30(2) will submit the same in due course.

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

Transaction of more than 2% of Company total share capital by promoter and top 10 shareholders : Regarding not filing the Form e-MGT-10 for certain specified transaction for more than 2 % of share capital, the Company will file the same at the earliest.

Closure of trading window : The Company in future will inform the same to stock exchange about the closure of trading window.

Irregular in BSE quarterly compliance : The company is regular in compliances of stock exchange compliances however there is delay from company side, however in future company will submit the same on or before stipulated time in order to avoid the fine and/or penalty.

Internal Audit & Controls

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

Vigil Mechanism :

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

Risk Management policy

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enlarging shareholders value and providing an optimum risk reward trade off. The risk management approach is based on a clear understanding of the risks that the organization faces, disciplined risk monitoring and laid down procedure to inform the Board about risk assessment & minimization procedure. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk management and mitigation measures.

Extract of Annual Return

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

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

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

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

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

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

The Internal Financial Controls with reference to financial statements as designated and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

Deposits

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

Particulars of loans, guarantees or investments under section 186

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

Particulars of contracts or arrangements with related parties:

All contracts/arrangements/transactions entered by the company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the company's website

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

As per the requirement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), approval of the Audit Committee was received for all the Related Party Transactions. As per the Regulation 23(8) of the SEBI Regulations, the Company has sought approval of shareholders for passing necessary resolution.

Corporate Governance Certificate

As per Regulation 27 of the Listing Regulation, a report of the Corporate Governance and the Certificate of the Auditors of the Company in respect of the Compliance thereof are appended hereto and forming part of this report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached in the report on Corporate Governance.

Management Discussion and Analysis

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

Disclosure**Audit Committee**

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

Nomination & Remuneration Committee

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

Stakeholder Relationship Committee

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

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

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

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

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

Foreign exchange earnings and Outgo

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

Corporate Social Responsibility (CSR)

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

Statement on Declaration Given By Independent Directors Under Sub-Section (6) Of Section 149:-

The independent directors have submitted the declaration of independence, as required pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-Section(6).

Directors' Responsibility Statement

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Listing with Stock Exchange

The Company confirms that it has paid the Annual Listing Fees for the year 2016-2017 to BSE where the Company's Shares are listed.

Acknowledgements

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

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : 6th September, 2016

Kamlesh Desai
Managing Director
DIN No. 00079724

ANNEXURE - I

FORM NO. MGT 9

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

**EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2016**

I REGISTRATION & OTHER DETAILS:

I	CIN	L45200MH1992PLC067837
ii	Registration Date	23-Jul-92
iii	Name of the Company	SIKOZY REALTORS LIMITED
Iv	Category of the Company	Public Company
v.	Registered Office Address :	A-205, Crystal Plaza, New Link Road, Andheri (West), Mumbai - 400 053.
	Telephone (with STD Code) :	022-42646681-82
Vi	Whether listed company	Yes
Vii	Name and Address of Registrar & Transfer Agents (RTA):-	
	Name of RTA:	Bigshare Services Pvt. Ltd.
	Address :	E-2/3, Ansa Industrial Estate, Sakivihar Road,
	Town / City :	Sakinaka, Andheri (East), Mumbai
	State :	Maharashtra
	Pin Code:	400072
	Telephone :	022-40430295
	Fax Number :	0
	Email Address :	bhagwan@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

1

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Realty	45924	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No Holding, subsidiary and associates companies.

SIKOZY REALTORS LIMITED | 2015-16

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	4811480	0	4811480	11%	4511480	0	4511480	10%	-1%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	3006110	0	3006110	7%	3006110	0	3006110	7%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
(2) Foreign									
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A)	7817590	0	7817590	18%	7517590	0	7517590	17%	-1%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt.	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2127477	202000	2329477	5%	1668064	202000	1870064	4%	-1%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									

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i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6122739	16984000	23106739	52%	7774783	17239000	25013783	56%	4%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	10188924	589000	10777924	24%	9400492	278000	9678492	22%	-2%
c) Others (specify)	551270	0	0	0%	503071	0	0	0%	0%
Sub-total (B)(2):-	18990410	17775000	36765410	81%	19346410	17719000	37065410	82%	1%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	18990410	17775000	36765410	81%	19346410	17719000	37065410	82%	1%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	26808000	17775000	44583000	100%	26864000	17719000	44583000	100%	0%

ii Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Kamlesh Desai	2218000	5%	4%	2218000	5%	4%	0%
2	Surbhi Desai	2221480	5%	4%	2221480	5%	0%	0%
3	Jigar Desai	372000	1%	1%	72000	0%	0%	-1%
4	Shanil Financial Ser. Ltd.	1402000	3%	3%	1402000	3%	3%	0%
5	Kriyasu Finvest Pvt. Ltd.	1604110	4%	3%	1604110	4%	3%	0%
	TOTAL	7817590	18%	16%	7517590	17%	11%	-1%

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

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	7817590	18%	7817590	18%
Changes During the Year				
Decrease				
Transfer	300000	1%	300000	1%
At the End of the year	7517590	17%	7517590	17%

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

1 - Nagindas Properties Pvt. Ltd.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	950000	2%	950000	2%
At the End of the year	950000	2%	950000	2%

2 - Latin Manharlal Sec. Pvt. Ltd.	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
At the beginning of the year	500000	1.12%	500000	1.12%	
Changes During the Year					
Decrease					
8/21/2015	Transfer	12600	0.03%	487400	1.09%
8/28/2015	Transfer	37000	0.08%	450400	1.01%
At the End of the year		450400	1.01%	450400	1.01%

3 - Devang Hemant Shah	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
At the beginning of the year	4500	0.01%	4500	0.01%	
Changes During the Year					
Increase					
5/8/2015	Purchase	4000	0.01%	8500	0.02%
5/22/2015	Purchase	14000	0.03%	22500	0.05%
6/5/2015	Purchase	1429	0.00%	23929	0.05%
6/12/2015	Purchase	3007	0.01%	26936	0.06%
6/26/2015	Purchase	2000	0.00%	28936	0.06%
7/10/2015	Purchase	295000	0.66%	323936	0.73%
7/24/2015	Purchase	60000	0.13%	383936	0.86%
9/4/2015	Purchase	1000	0.00%	384936	0.86%
9/25/2015	Purchase	450000	1.01%	834936	1.87%
11/6/2015	Purchase	1762	0.00%	836698	1.88%
11/27/2015	Purchase	5499	0.01%	842197	1.89%
12/11/2015	Purchase	950	0.00%	843147	1.89%
Decrease					
12/31/2015	Transfer	400000	0.90%	443147	0.99%
At the End of the year		443147	0.99%	443147	0.99%

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4 - Madhukanta Shah		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year		1981	0.00%	1981	0.00%
Changes During the Year					
Increase					
12/25/2015	Purchase	500	0.00%	2481	0.01%
12/31/2015	Purchase	413500	0.93%	415981	0.93%
1/29/2015	Purchase	20000	0.04%	435981	0.98%
3/11/2015	Purchase	3000	0.01%	438981	0.98%
Decrease					
3/4/2015	Transfer	1500	0.00%	437481	0.98%
	Other				
At the End of the year		437481	0.98%	437481	0.98%

Sl. No.: 5 Makiya Junaid		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year		425000	0.95%	425000	0.95%
Changes During the Year					
At the End of the year		425000	0.95%	425000	0.95%

6 - Zoha Junaid Furniturewala		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year		425000	0.95%	425000	0.95%
Changes During the Year					
At the End of the year		425000	0.95%	425000	0.95%

7 - Khatija M S Furniturewala		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year		425000	0.95%	425000	0.95%
Changes During the Year					
At the End of the year		425000	0.95%	425000	0.95%

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8 - Junaid A M Furniturewala	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	425000	0.95%	425000	0.95%
Changes During the Year				
At the End of the year	425000	0.95%	425000	0.95%

9 - Mohd Shadan N Furniturewala	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	425000	0.95%	425000	0.95%
Changes During the Year				
At the End of the year	425000	0.95%	425000	0.95%

10 - Prakash Asdhir Gada	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	300000	0.67%	300000	0.67%
Changes During the Year				
Increase				
3/18/2016 Purchase	100000	0.22%	400000	0.90%
At the End of the year	400000	0.90%	400000	0.90%

11 - Sevantiben G Shah	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	332010	0.74%	332010	0.74%
Changes During the Year				
At the End of the year	332010	0.74%	332010	0.74%

12 - Rajul A Mehta	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	0	0.00%	0	0.00%
Changes During the Year				
Increase				
31/03/2016 Transfer	331000	0.74%	331000	0.74%
At the End of the year	331000	0.74%	331000	0.74%

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V Shareholding of Directors and Key Managerial Personnel:

1 - Mr. Kamlesh Desai	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	2218000	4.97%	2218000	4.97%
Changes During the Year				
At the End of the year	2218000	4.97%	2218000	4.97%

2 - Mr. Sunil Narsidas Kacha	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
At the End of the year	-	-	-	-

3 - Mr. Rajan Ranadive	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
At the End of the year	-	-	-	-

4 - Mr. Parasmal Jain	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	250000	1.41	250000	1.41
At the End of the year	250000	1.41	250000	1.41

5 - Mr. Mukesh Padhya	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
At the End of the year	-	-	-	-

6 - Mr. Nrupsh Shah	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
At the End of the year	-	-	-	-

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7 - Mr. Vidyanathan Iyer	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
At the End of the year	-	-	-	-

8 - Mr. Sanjaykumar Lodha	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
At the End of the year	-	-	-	-

9 - Mr. Jitendra Jain	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
At the End of the year	-	-	-	-

10 - Ms. Poonam Motiani	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	-	-	-	-
At the End of the year	-	-	-	-

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

Rs In Lacs

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	0.01	69.09	0	69.1
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0.01	69.09	0	69.1
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	0	0	0	0
* Reduction	0	18.99	0	18.99
Net Change	0	-18.99	0	-18.99
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	0.01	50.1	0	50.11
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0.01	50.1	0	50.11

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

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

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)	
A. COMPANY						
Penalty	-	Delay in Filing of Quarterly compliances & Annual Report at Stock exchange	1093225 plus Service Tax	BSE	-	-
Punishment	-	-	-	-	-	-
Compounding	-	-	-	-	-	-
B. DIRECTORS						
Penalty	-	-	-	-	-	-
Punishment	-	-	-	-	-	-
Compounding	-	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT						
Penalty	-	-	-	-	-	-
Punishment	-	-	-	-	-	-
Compounding	-	-	-	-	-	-

ANNEXURE – II

P. D. Pandya & Associates
PRACTISING COMPANY SECRETARIES
201, Galaxy Arcade Co-op Hsg. Soc., 57, M G Road, Vile Parle (East), Mumbai – 400 057
Tel.: 26100693

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Member,
SIKOZY REALTORS LIMITED
A-205, Crystal Plaza, New Link Road,
Andheri West, Mumbai - 400053

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 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 extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (' SEBI Act');
 - (a) The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to 14th May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 (effective 15th May 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – Not applicable as the company has not issued any shares during the year under review;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
- (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 – Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review;

I have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE & NSE and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective 1st December, 2015).

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

- I. *During the year under review company has not complied section 203 of the Act for appointment of Whole Time Company Secretary;*
- II. *Annual filing forms of financial year 2013-14 have not been filled by the company to Registrar of companies;*
- III. *Company has not filled annual disclosure to BSE of Promoters along with Person Acting in Concert of their aggregate shareholding and voting rights in an company under Regulation 30(1) and 30(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;*
- IV. *As required under regulation 46 of listing agreement, company shall maintain a functional website containing the basic information about the listed entity;*
- V. *As per section 93 of the Act Company needed to file Form MGT-10 for every change in shareholding of Promoters and Top Ten Shareholders up to 2% limit but company has inadvertently failed to file form for changes in mentioned holding;*
- VI. *Company has not filled to BSE statement under regulation 13(3) which gives details of number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter;*
- VII. *Company has not closed trading window as required under SEBI (Prohibition of Insider Trading) Regulations, 2015 at a time of board meetings for approval of quarterly & Annual financial statement;*
- VIII. *Company is irregular in doing BSE quarterly compliances as many of Disclosures filled to BSE after due date also many of intimation & disclosure has not given to BSE at all because of that BSE has levied a cumulative penalty of Rs. 10.93 lakhs on which company has made part payment;*

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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

Place: Mumbai
Date: 06/09/2016

For P D Pandya & Associates
Practicing Company Secretary

(Paresh Pandya)
Proprietor
ACS No. 12123
C P No.: 4869

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

“ANNEXURE A”

**To,
The Member,
SIKOZY REALTORS LIMITED
A-205, Crystal Plaza, New Link Road,
Andheri West, Mumbai - 400053**

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

Management’s Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor’s Responsibility

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 the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for my 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 compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai
Date: 06/09/2016**

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

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

ANNEXURE – III

PARTICULARS OF EMPLOYEE AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE (5)(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

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

Executive Directors	Ratio to median remuneration
Kamlesh Desai Managing Director	Nil

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

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

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

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

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

The Profit before Tax for the financial year ended March 31, 2016 was Rs. -3.41 as against last year Rs. -39.96 whereas the increase in median remuneration was Nil.

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

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

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

Particulars	31.03.2016	31.03.2015	% Change
Market Capitalisation (Rs in Lacs)	285.33	396.79	-111.46
Price Earnings Ratio	-0.08	-0.90	1125

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

Name of Exchange	Closing Market Price as of 31.03.2016	Public Offer in 1993	Growth by
BSE	0.64 *	10	-36

- Stock split into Rs. 1 paid-up.

- ix. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase**

in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :-

None

x. Comparison of each Key Managerial Personnel against the performance of the Company .

None

xi. The key parameters for any variable component of remuneration availed by the Directors.

None

xii. Ratio of the remuneration of the highest paid director to that of the employee, who are not director but receive remuneration in excess of the highest paid director during the year.

None

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

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

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

- A. Employed throughout the year under review and were in receipt of the remuneration in aggregate of not less than Rs. 60,00,000/- p. a. :- None
- B. Employed for the part of the year under review and were in receipt of the remuneration in aggregate of not less than Rs. 5,00,000/- p. m. :- None

For and on behalf of the Board of Directors

**Place : Mumbai
Date : 6th September, 2016**

**Kamlesh Desai
Managing Director
DIN No. 00079724**

REPORT ON CORPORATE GOVERNANCE

1. Company’s Philosophy on Code of Governance

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

2. Board of Directors

A. Board Composition

Present strength of the Board is 10 (Ten) Directors. The Board comprises of One (1) Executive and 9 (Nine) Non-Executive Director. The board is headed by Mr. Kamlesh Desai, Executive Chairman.

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

- Appointed wef 14th November, 2015.

B. Board Meetings

Eight Board Meetings were held during the financial year 2015 – 16 on 30th May, 2015, 17th July, 2015, 14th August, 2015, 25th August, 2015, 4th September, 2015, 14th November, 2015, 15th February, 2016 and 26th March, 2016.

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

Name	Category	Attendance		No. of Other Directorship \$	Committee (as on March 31, 2016)	
		Board Meetin g	Last AGM		Member Ship	Chairman Ship
Mr. Kamlesh Desai	Executive & Non Independent	8	Yes	3	1	1
Mr. Sunil Kacha	Non-Executive Independent	4	No	2	-	-
Mr. Parasmal Jain	Non-Executive Independent	4	Yes	2	-	-
Mr. Mukesh Padhya	Non-Executive Independent	4	Yes	2	3	3
Mr. Rajan Ranadive	Non-Executive Independent	7	No	-	-	-
Mr. S. Vaidhyanathan	Non Executive Independent	4	No	-	-	-
Mr. Nrupesh J Shah	Non Executive Independent	1	No	-	-	-
Mr. Sanjay M Lodha	Non Executive Independent	1	No	-	-	-
Mr. Jitendra V Jain	Non Executive Independent	1	No	-	-	-
Ms. Poonam Motiani*	Non Executive Independent	1	No	-	-	-

* Appointed w.e.f. 14th November, 2015.

\$ Directorship included in Private Limited Company.

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

3. Audit Committee :

Brief description of terms of reference

The terms of reference of this committee are wide enough covering the matters specified for Audit Committee under Part C of Schedule II of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015.

- Overseeing of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are accurate, complete and reliable;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Review with management the annual financial statements and auditors reports thereon before submission to the board for their approval;
- Review with management quarterly financial statement ensuring compliances with regulatory guidelines before submission to the Board;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Approval of any subsequent modification of transaction of the company with related parties;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management performance of statutory and internal auditors, their adequacy of the internal control systems;
- Discussion with statutory auditors before the audit commence, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To review the function of the Whistle Blower mechanism;

Committee Composition

The Committee comprises of three members and all are independent Directors, to exercise powers and discharge their function as stipulated under Companies Act, 2013. During the year four meetings were held on 30.05.2015, 14.08.2015, 14.11.2015 & 15.02.2016 and all the members attended the meeting. Quorum of the committee is two Independent Directors as Members.

The Composition of Audit Committee is as under:

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

4. Nomination & Remuneration Committee

The brief description of terms of reference

The Committee’s terms of reference includes :

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

The members of the Nomination and Remuneration Committee met two times on 14th August, 2015 and 15th February, 2016. All the members were attended the said meetings.

The Composition of Committee is as under:

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

Remuneration Policy

Remuneration for the Whole-time Director, KMP and Senior Management Personnel

Managing Directors and Whole-time Director

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

Minimum and Excess Remuneration

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

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

Independent Non- Executive Directors:

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

KMP and Senior Management Personnel:

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

Approval of the Remuneration Policy & Amendment in the Policy:

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

Disclosure of Information & Dissemination:

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

5. Stakeholder Relationship Committee

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

The members of the Stakeholders Relationship Committee met three times on 14th August, 2015, 14th November, 2015 and 15th February, 2016. All the members were attended the said meetings.

The Composition of Committee is as under:

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

During the financial year 2015-2016 the Company has received 1 compliant and resolved the same.

6. General Body Meeting

The details of last three Annual general Meeting

Year	Date	Venue	Time
2015	September 30, 2015	Registered Office	11.00 am
2014	September 30, 2014	Registered Office	11.00 am
2013	September 28, 2013	Registered Office	10.00 am

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

7. Disclosures

Disclosures regarding Materially Significant Related Party Transactions:

All transactions with any of the related parties were in the ordinary course of business and at arm's length. The Company has not entered into any transaction of a material nature with any of the related parties. Particulars of the Related Party Transaction have been disclosed in Note No. 21 of the accounts.

Disclosure regarding certain Non-Compliances related to Capital Markets :

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

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

Whistle Blower Policy

The Board of Directors of the Company have framed Whistle Blower Policy for the directors and employees. The policy has been disclosed on the website of the Company.

Compliance of Mandatory requirements

Certificate from the Auditor of the Company confirming compliances with the mandatory requirements under Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this report.

CEO / CFO Certification

A Certificate signed by Mr. Kamlesh Desai, (Managing Director) and Ms. Poonam Motiani (Chief Financial Officer) was placed before the Board of Directors at its meeting held on 30th May, 2016 in compliance with Regulation 17(8) of SEBI Regulations.

Compliance on Corporate Governance:

The Company has complied with Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. Means of Communication

- The quarterly / half yearly financial results are published in English & Marathi newspaper.
- Quarterly, Half Yearly and Annual Financial Results of the Company are sent to the stock exchange immediately after they have been approved by the board. Quarterly and Annual Results are published in the newspaper and also uploaded on company's website.
- Management Discussion and Analysis Report form the part of the Annual Report.

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

Day & Date& Time : Friday, 30th September, 2016 at 10.00 am.
Venue : D-601, Crystal Plaza, Link Road, Andheri (West), Mumbai – 400 053

Date of Book closure : Thursday 22nd September, 16 to Thursday 29th September, 16.
(both days inclusive.)

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

Listing on Stock Exchanges: Bombay Stock Exchanges, and Annual Listing fees for the Financial Year 2016-17 has been paid to the stock exchange.

Reporting of Audited / Un-audited Financial Result : In respect of Financial Year 2016-17

- | | |
|---|---|
| a) First quarter | : on or before 14 th August, 16 |
| b) Second quarter | : on or before 14 th November, 16 |
| c) Third quarter | : on or before 14 th February, 17 |
| d) Fourth quarter | : with in 60 days from the end of the
Financial Year |
| e) Annual General Meeting (For 16 – 17) | : Within statutory time limit |

Stock Code : The Stock Exchange, Mumbai - 524642

Market Price Data – High/Low price of the Equity Shares of the Company during the financial year 2015 – 16 on BSE :-

Month	Bombay Stock Exchange Ltd.	
	High	Low
April	00.89	00.75
May	00.93	00.93
June	00.90	00.80
July	00.00	00.00
August	00.85	00.78
September	00.84	00.80
October	00.88	00.84
November	00.86	00.79
December	00.83	00.73
January	00.70	00.70
February	00.67	00.67
March	00.66	00.64

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

Distribution of shareholding as on 31.03.2016

Number of Equity Shares		Share Holders		Share Amount	
		No.	% to Total	In Rs.	% to Total
0	500	6331	90.57	14359599	32.21
501	1000	346	4.95	2800630	6.28
1001	2000	156	2.23	2348376	5.27
2001	3000	40	0.57	973037	2.18
3001	4000	20	0.29	696907	1.56
4001	5000	17	0.24	789175	1.77
5001	10000	28	0.40	2062288	4.62
100001 and Above		52	0.74	20552988	46.10
Total		6990	100.00	44583000	100.00

Shareholding pattern as on 31.03.2016

Category	No. of Shares	% of Shares
Promoters	75,17,590	16.86
Private Corporate Bodies	18,70,064	4.19
Indian Public	3,46,92,275	77.82
NRI/OCBs	37,340	0.08
Clearing Member / Other	4,65,731	1.04
Grand Total	4,45,83,000	100.00

Reconciliation of Share Capital Audit Report :

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

Dematerialization of Shares and Liquidity as on March 31, 2016

Mode of Holding	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Physical	5860	83.83	17719000	39.74
Electronic	1130	16.17	26864000	60.26
TOTAL	6990	100.00	44583000	100.00

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

Dematerialization of Shares : As on 31st March, 2016 Appx. 60 % of the total issued, subscribed and paid-up equity share capital of the company were in dematerialized form.

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

Address for Correspondence :

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

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

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

Designated email id : sikozyrealtorsltd@gmail.com

Declaration on Compliance of the Company's Code of Conduct

The Company has framed a Code of Conduct for the Members of the Board of Directors and the Senior Management of the Company pursuant to Regulation 17 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all the members of the board of directors and senior management have affirmed compliance with said code of conduct for the financial year 2015-16.

For and on behalf of the Board

Place : Mumbai
Dated : 30th May, 2016

Kamlesh Desai
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**ECONOMY OVERVIEW:**

The global economy is in a slowdown mode amidst deepening credit crunch and upsetting developmental targets of economies across the world. In the prevailing scenario, infrastructure remains a top priority for addressing developmental gaps as it is considered omnipotent with potentials of lifting economies out of the financial turmoil. The governments around the world are pumping money to generate demands for goods and services by creating jobs through higher spending into physical and social infrastructure. Likewise, the Indian government on its part is not lagging behind on this score and has taken concrete steps to revive the sector. India's GDP growth for the third quarter of FY 2015-16 was recorded at 7.3%, as compared to 6.6% in the same period last fiscal.

The Indian economy is expected to be one of the fastest growing economies in the coming years. Total infrastructure spending is expected to be about 10.0% of Gross Domestic Product (GDP) during the 12th Five-Year Plan (2012–17), up from 7.6% during the previous plan (2007–12). Increased impetus to develop infrastructure in the country is attracting both domestic and international players. Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports.

CONSTRUCTION SECTOR :

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

The recent RBI policies and the continued strength exhibited by the Indian Economy will be positively impacting the Real estate sector. We believe the transmission of lower rates for Housing sector will further catapult the demand and brighten the prospects for the sector.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Passing of the long-pending Real Estate Regulatory Bill, which was widely discussed, is an unequivocal victory for the Indian real estate sector. The real estate industry has welcomed the major reform that promises to bring in much-needed transparency and accountability.

It will create a much-needed consumer right protection umbrella for buyers of real estate, thereby increasing consumer confidence as well as creating lasting developer brands strong on quality and timely delivery of their projects.

Norms on size of projects had been relaxed from 1,000 sq. m to 500 sq. m and further reduction in size can be brought under the purview of the regulator by state governments.

SEGMENT-WISE PERFORMANCE

The Company is engaged in realty, hence the segment wise reporting is not applicable. Financial Performance of the Company for the year under review has already covered under the Directors' Report.

OPPORTUNITIES

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

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 Eenvironment : 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.

DISCUSSION ON OPERATIONAL PERFORMANCE

INCOME: The total income of the company decreased by appx. 39 percent from 99.51 lacs in 2014-15 to 38.68 lacs in 2015-16.

EBITDA: The EBITA of the company increased by appx. 104 percent from from -39.66 lacs in 2014-15 to 1.24 lacs in 2015-16.

PAT: The profit after tax of the company increased by almost 92 % from -39.96 lacs in 2014-15 to -3.41 lacs in 2015-16.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system to safeguard all assets and ensure their efficient productivity. The Company practices quality management system for design, planning and construction that complies with International quality standards.

The Company has a suitable internal control system for the business processes, operations, financial reporting, compliance with applicable laws and regulations. The Internal Auditor conducts periodical audits to ensure adequacy of internal control systems and adherence to management policies. Wherever deemed necessary, internal control systems are also reassessed and corrective action is taken, if required.

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.

CAUTIONERY STATEMENT

This management discussion and analysis may contain forward looking statements that reflects your Company's performance with respect to future events. The actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.

For and on behalf of the Board of Directors

**Kamlesh Desai
Managing Director
DIN: 00079724**

Place: Mumbai

Date: May 30, 2016

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

**To
The Members of
Sikozy Realtors Limited**

We have examined the compliances of Corporate Governance by **Sikozy Realtors Limited** for the year ended 31st March, 2016 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) of the said Company with Stock Exchange.

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

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

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

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

Place : Mumbai
Date : 30th May, 2016

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

**Shyam Gupta
M. No: 038484
Proprietor**



GUPTA SHYAM & Co
Chartered Accountants

CA. Shyamsunder Gupta
{B Com (Hon.), FCA, DISA, (ICAI)}
11, Sukhsagar, Grd. Flr, Akurli X Rd no1, Kandivali (E), Mumbai-400101
E-mail: ca.shyamsundergupta@gmailcom, Tel : 2887 0869.

Mumbai, 30-05-2016

INDEPENDENT (STANDALONE) AUDITORS' REPORT

To the Members of Sikozy Realtors Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Sikozy Realtors Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013(the "Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose for expressing opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016' (as amended), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure - 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and;
 - e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer our separate audit report in Annexure-2,
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us:
1. The Company does not have any pending litigations as at 31st March, 2016, which would impacts its financial position.
 2. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended 31st March, 2016.

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

Shyamsunder Gupta
(Proprietor)
M.N.: 038484

Mumbai; 30th May 2016

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

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

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

b) As explained to us, all the assets have not been physically verified by the management during the year but there is regular programme of verification which, in our opinion, is reasonable having regard to size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c) As per the information given the title deeds of immoveable properties are held in the name of the company.
- ii. The management has conducted physical verification of major items of building materials & stores at reasonable intervals during the year. As per the information given no material discrepancy is noticed on such verification
- iii. According to the information and explanation given to us, the company has not granted unsecured loans, to parties covered in the register maintained under Section 189 of the companies Act, 2013, accordingly the sub-clause (a,b,c) is not applicable to the company

- iv. In our opinion, in respect of loans, investment guarantees, and security if any given, the provision of section 185 and 186 of the Companies Act, 2013 have been complied with to the extent applicable to the company.
- v. In our opinion and according to the information and explanation given to us, The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the companies Act, 2013 and the rules framed there under.
- vi. The nature of the company is such that the rules and the guidelines to maintain the cost record as prescribed by the Central Government of India under clause (1) of Section 148 of the companies Act, 2013, are not applicable to the company.
- vii. a) According to the record of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, excise duty, custom duty, cess and other material statutory dues applicable to it. further , no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March ,2016 for a period of more than six month form the date they become payable except Rs.334298 towards income tax liability

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

xvi. The company is not required to be registered under section 45-IA of Reserve Bank of India Act,1934.

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

Shyamsunder Gupta
(Proprietor)
M.N.: 038484

Mumbai; 30th May 2016

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

We have audited the internal financial controls over financial reporting of Sikozy Realtors Limited (“the Company”) as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gupta Shyam & Co.

Chartered Accountants

FRN: 103450W**Shyamsunder Gupta**

(Proprietor)

M.N.: 038484

Mumbai; 30th May 2016

SIKOZY REALTORS LIMITED | 2015-16

SIKOZY REALTORS LIMITED Balance Sheet as at 31st March, 2016

Particulars	Note No	As at March 2016	As at March 2015
EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share Capital	2	44583000	44583000
Reserves and Surplus	3	-6410287	-6068859
(2) Current Liabilities			
Short-term borrowings	4	5010800	6910039
Trade payables	5	1677000	1440000
Other current liabilities	6	7705168	11075090
Short-term provisions	7	334298	413899
Total		52899978	58353168
Assets			
(3) Non-current assets			
Fixed assets			
(i) Tangible assets	8	80761	98857
Non-current investments	9	22380000	22380000
Deferred tax Assets (Net)	10	0	309910
(4) Current assets			
Inventories	11	2990085	3871716
Trade receivables	12	23844049	21102665
Cash and cash equivalents	13	538317	1318138
Short-term loans and advances	14	3066766	9271882
Total		52899978	58353168

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

In terms of our report attached of even date

For Gupta Shyam & Co
Chartered Accountants
FRN: 103450W

For and on behalf of the Board

CA Shyamsunder Gupta
(Proprietor)
M No. 038484

Kamlesh Desai
(Managing Director)

Parasmal H Jain
(Director)

Poonam Motiani
(Chief Financial Officer)

SIKOZY REALTORS LIMITED | 2015-16

SIKOZY REALTORS LIMITED Statement Profit and Loss Account for the year ended 31st March, 2016

Particulars	Note No	As at March 2016	As at March 2015
I. INCOME			
a. Revenue from operations	15	3868431	9950576
II. Total Revenue		3868431	9950576
III. Expenses:			
Project expenses	16	621000	246028
Decrease/(Increase) inventory of Project Work In Progress	17	881631	11941844
Employee benefit expense	18	362500	207924
Depreciation and amortization expense	8	18096	26646
Administrative & Other expenses	19	1880503	1520849
Finance Cost	20	215820	3151
Total Expenses		3979550	13946442
IV. Profit (loss) before exceptional items & tax	(II - III)	-111119	-3995866
V. Exceptional Items		0	0
VI. Profit (Loss) from Ordinary Activity before tax	(IV - V)	-111119	-3995866
VII Tax expense:			
Current tax		0	0
Deferred tax assets reverted back	10	309910	0
Excess provn w/back for earlier years		-79601	0
VIII. Net Profit/(Loss) for the period (VII-VIII)		-341428	-3995866
IX. Earning per equity share:			
	21(d) (iii)		
(1) Basic		-0.08	-0.90
(2) Diluted		-0.08	-0.90

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

In terms of our report attached

For Gupta Shyam & Co
Chartered Accountants
FRN: 103450W

For and on behalf of the Board

CA Shyamsunder Gupta
(Proprietor)
M No. 038484

Kamlesh Desai
(Managing Director)

Parasmal H Jain
(Director)

Poonam Motiani
(Chief Financial Officer)

SIKOZY REALTORS LIMITED | 2015-16

CASH FLOW STATEMENT ANNEXED TO FINANCIAL STATEMENTS

Amount in Rs.

	As At 31-03-2016	As At 31-03-2015
A. Cash Flow From Operating Activities		
Net Profit /(Loss) Before Tax & Extraordinary Items	(3,41,428)	(39,95,866)
Adjusted for depreciation, Misc. Exp written off, interest exp.	18,096	26,646
Operating Profit/(Loss) before working capital changes	(3,23,332)	(39,69,220)
Adjustment for		
Trade and Other Receivables	(27,41,384)	7,73,656
Inventories	8,81,631	1,19,41,844
Loans & Advances	62,05,116	27,12,650
Deferred Assets	3,09,910	0
Trade Payables & Other Liabilities	(31,32,922)	(64,76,315)
Short Term Provisions	(79,601)	0
Short Term Borrowing	(18,99,239)	(46,14,762)
Net Adjusted For	(4,56,489)	43,37,073
Cash Generated from operations	(7,79,821)	3,67,853
Interest, direct taxes paid and net prior year adj.	0	0
Net Cash from Operating Activities	(7,79,821)	3,67,853
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets		0
Purchase of Investment	0	0
Net Cash used in Investing Activities	0	0
C. Cash Flow From Financing Activities		
Proceeds from Issue of Share Capital		0
Secured Loans & Other Share Premium	0	0
Net Cash used in Financing Activities	0	0
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(7,79,821)	3,67,853
OPENING BAL. OF CASH & CASH EQUIVALENTS	13,18,138	9,50,285
CLOSING BAL. OF CASH & CASH EQUIVALENTS	5,38,317	13,18,138

For Sikozy Realtors Limited

For Gupta Shyam & Co.
Chartered Accountants

Kamlesh Desai Paras Jain Poonam Motiani
Managing Director Director CFO

Shyam Sunder Gupta
Proprietor

Place : Mumbai

Dated : 6th September, 2016

SIKOZY REALTORS LIMITED**Significant Accounting Policies & notes forming part of the Financial Statement for the year ended on 31st, March, 2016****Note 1: SIGNIFICANT ACCOUNTING POLICIES****a) BASIS OF ACCOUNTING**

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

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

b) USE OF ESTIMATES

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

c) REVENUE RECOGNITION

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

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

d) FIXED ASSETS & DEPRECIATION

Fixed asset are stated at cost less accumulated depreciation. Cost includes expenses to put to use of the assets. Depreciation on fixed assets is provided on SLM method on the basis of the remaining useful life of each assets as prescribed in Part C of Schedule II of the Companies Act, 2013. Depreciation on additions during the year have been provided on pro-rata basis.

Further unit of asset having value up to Rs.5000 have been directly charged to the profit & Loss Account, hence not considered for depreciation.

e) INVENTORIES

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

f) LEASE

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

g) BORROWING COST

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

h) EMPLOYEES RETIREMENT BENEFITS

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

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

i) INVESTMENTS

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

j) IMPAIRMENT

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

k) ACCOUNTING FOR TAXES ON INCOME

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

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

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

l) Provisions, contingent liabilities & assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of any past events and it is probable that there will be outflow of resources. Contingent liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized, nor disclosed in the financial statement.

m) Cash Flow Statement:

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

n) Earnings Per Share

The Earning considered in ascertaining the Company’s earning per Shares (EPS) comprise of the net profit after tax to equity shares holders. Basic earnings per share are calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

Note 2 :Share Capital

	Figures in Rs.	
	<u>31-03-2016</u>	<u>31-03-2015</u>
<u>Authorised</u>		
8000000 equity shares of Rs 10 each	80000000	80000000
	80000000	80000000
Issued , Subscribed & fully paid up		
437000(437000)equity share of Rs 10 each fully paid up (Issued for Consideration Other Than cash)	4370000	4370000
4021300(4021300) Equit Shares of Rs. 10/- each Fully Paid (Issued for cash)	40213000	40213000
	44583000	44583000

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

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

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

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

SIKOZY REALTORS LIMITED | 2015-16

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

Name of shareholder	Nil	Nil
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Note 3 : Reserve & Surplus

a. Security Premium

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

b. Surplus

Opening Balance	-24130729	-19939507
(+) Net profit/(Net Loss) for current year	-341428	-3995866
(-) Adjst related to Deprcn on fixed assets*	0	195356
Closing Balance	-24472157	-24130729

	-6410287	-6068859
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Current Liabilities

Secured

From HDFC Bank-OD	944	944
	944	944

Unsecured

Loans & advances from related parties

From Directors & body Corporates	5009856	6909095
	5009856	6909095

Total(a+b)	5010800	6910039
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Note 5: Trade Payables

(a) Other Trade Payables	1677000	1440000
	1677000	1440000

Note 6: Other Current Liabilities

(a) Creditors for expenses	560050	1767135
(b) Duties & Taxes payable	178768	93987
(c) Advances received from customers	6966350	9213968
	7705168	11075090

Note 7: Short Term Provisions

(a) Others

Provision for I.T	334298	413899
Total (a+b)	334298	413899

Non- Current Assets

Note 8: Non Current - Fixed Assets

(As annexed separately)	80761	98857
	80761	98857

Note 9: Non-Current Investments

Other than Trade

Shares & Securities (Unquoted)

11000 equity shares of A.H Properties Pvt Ltd	1100000	1100000
100000 equity shares of Ambee Investment & Finance (P)	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	500000	500000
40000 equity shares of Nana Fintrade (p) Ltd	400000	400000
300 shares of Punjab & maharashtra Co-Op. Bank Ltd	30000	30000
250000 equity shares of Radiance Axim (p). Ltd	2500000	2500000
150000 equity shares of Resurgent Impex P.Ltd	1500000	1500000
50000 equity shares of R.J Innovative Fabrics (p) Ltd	500000	500000
50000 equity shares of Shardchandra P. Shah (p) Ltd	500000	500000
100000 equity shares of Siddharth Realtors (p) Ltd	1000000	1000000
35000 equity shares of Subham Commercial (p) Ltd	350000	350000
120000 equity shares of Symate Consltant (p) Ltd	1200000	1200000
100000 equity shares of Tamil Nadu Steel Tube (p) Ltd	1000000	1000000
7500 equity shares of The CKP Co-Op Bank Ltd.	750000	750000
200000 equity shares of Vinita Ent India Pvt Ltd.	2000000	2000000

	22380000	22380000
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Less : Provision for dimunition in the value of Investments	0	0
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Total	22380000	22380000
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Note 10 : Deferred tax Assets (Net)

Deferred Tax Liability

Depreciation	0	53952
Others	0	0
	0	53952

Deferred Tax Assets

B/f losses	1307843	1302090
Depreciation	3658	0
	1311501	1302090

Net deferred tax Assets	1311501	1248138
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Note: in view of the prudence deferred tax assets is not considered ,hence deferred tax assets of Rs.309910 already provided in the books is reverted back

Current Assets

Note 11: Inventories

Projects Work In Progress	2990085	3871716
	2990085	3871716

SIKOZY REALTORS LIMITED | 2015-16

Note 8: Fixed Assets as on 31-3-2016

Fixed Assets	Gross Block			Accumulated Depreciation					Net Block	
	As at April 2015	Additions / (Disposals)	As at March 2016	As at April 2015	Depreciation for the year	Trf to retained earnings	On disposals	As at March 2016	As at March 2016	As at March 2015
a Tangible Assets										
Computers	156092	0	156092	138286	10001	0	0	148287	7805	17806
Furniture & Fixtures	47530	0	47530	40060	5094	0	0	45154	2376	7470
Motor Car	1199977	0	1199977	1139978	0	0	0	1139978	59999	59999
Office Equipments	85600	0	85600	72593	3001	0	0	75594	10006	13007
T.V	11490	0	11490	10915	0	0	0	10915	575	575
TOTAL	1500689	0	1500689	1401832	18096	0	0	1419928	80761	98857
b Intangible Assets									0	0
TOTAL	0	0	0	0	0	0	0	0	0	0
Grand Total 31-3-16	1500689	0	1500689	1401832	18096	0	0	1419928	80761	98857
Grand Total 31-3-15	1500689	0	1500689	1179831	26646	195355	0	1401832	98857	249661

SIKOZY REALTORS LIMITED | 2015-16

Note 12: Trade Receivables

Unsecured, considered good

(a) Trade receivables outstanding for a period less than six months from the date they are due for payment	3733223	736105
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment	20110826	20366560
	23844049	21102665
Less: Provision for doubtful debts	0	0
	23844049	21102665

Note 13: Cash & cash equivalents

a. Balances in current a/c with Banks	45876	61693
b. Cash on hand*(As verified & certified by a director)	492441	1256445
	538317	1318138

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

Unsecured, considered good	0	6347532
Doubtful	0	0
Less:Provision for doubtful loans and advances	0	6347532

b. Others (specify nature)

Advance recoverable in cash or for value to be received	3066766	2724350
Deposit	0	200000
	3066766	2924350
Total(a+b)	3066766	9271882

Note 15 : Revenue from Operation

Sale of Karjat project	2230000	0
Sale of Sahajanand Project	0	2125000
Revenue recognition under PCM -Trishul	1638431	7825576
	3868431	9950576

Note 16: Project Expenses

Trishul Project Exp -Karjat	621000	246028
	621000	246028

Note 17: Change in Inventory of Project WIP

Opening WIP	3871716	15813560
Closing WIP	2990085	3871716
	881631	11941844

Note 18: Employees Benefit Expenses

(a) Salaries and incentives	362500	207100
(b) Staff welfare expenses	0	824
	362500	207924

Note 19: Administrative, Selling & Other expenses

Office Repairs & Maintenance	0	40000
Office Rent	569263	622500
Electricity charges	36850	46190
Printing & Stationery	0	5200
Telephone & mobile Exp.	66190	88043
Legal & Professional Fees	80300	120500
Registrar & Transfer Charges	138257	93368
Payment to Auditors		
a. For audit Fee	60000	75000
b. For certification & other matters	15000	114500
Motar car Expenses	26240	97671
Busines Promotion	1250	8942
Listing & other Fees	759230	133699
Conveyance Exp	3080	4030
Travelling Expenses	0	7121
Advertisement Expenses	0	5407
Miscellaneous expenses	124843	58678
	1880503	1520849

Note 20: Financial Cost

Bank Charges	5146	3151
Interest on late payment	101586	0
Interest on loan	109088	0
	215820	3151

Note 21: NOTES ON ACCOUNTS:

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

i).Segment Reporting-AS-17

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

ii) .Earning per share AS-20:

	(Amt in Rs.)	
	March,16	March,15
Profit after tax	- 341428	-3995866
Weighted average number of equity shares outstanding	4458300	4458300
Basic & Diluted earnings per share	-0.08	-0.90

iii) Impairment of Assets AS-28 :

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

iv) Related Party Disclosure AS-18:

a) Information about the related parties

1. Key Managerial Personnel & their relatives

Kamlesh Desai – M.D.

- a) Surbhi Desai- Wife of KMP,
- b) Jigar Desai- Son of KMP

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

- a) Nil

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

- a) Kriyashu Finvest Pvt.Ltd.
- b) Krez Hotel & Reality Ltd.
- c) Shanil Financial Services Ltd

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

i) Particulars of Payments/ Transaction	Sr.No a(1)	Sr.No 2	Sr.No 3
1. Loan/advance taken	281000	-----	1696000
2. Repayment of loan/ advances	2750000	-----	365418
ii) Balance outstanding at the year end:			
1. Short term borrowing	290176	-----	1751501

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

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

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

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

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

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

For and on behalf of the Board

**CA Shyamsunder Gupta
(Proprietor)
M.N.: 038484
Mumbai, 30th, May 2016**

**Kamlesh Desai
(M.D.)**

**Parasmal H.Jain
(Director)**

**Poonam Motiani
(CFO)**

CIN: L45200MH1992PLC067837

ATTENDANCE SLIP

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

24th Annual General Meeting on 30th September, 2016

Full name of the members attending _____
(In block capitals)

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

Name of Proxy _____

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

I hereby record my presence at the 24th Annual General Meeting of the Sikozy Realtord Limited, D-601, Crystal Plaza, New Link Road, Andheri (West), Mumbai - 400 053, on Friday, the 30th September, 2016.

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.