

32<sup>nd</sup>

Annual Report

SIKOZY REALTORS LIMITED

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2023 - 2024

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS and KMPs**

Mr. Prashant Zade	Executive Director & CEO
Mr. Jigar Desai	Non-Executive Director
Ms. Dolly Punjabi	Non-Executive Independent Director
Ms. Sonali Dighe	Non-Executive Independent Director
Ms. Priyanka Garg	Non-Executive Independent Director
Mr. Parag Shah	Non-Executive Independent Director
Mr. Mangesh Kesarkar	Chief Financial Officer & Manager
Ms. Arpita Khandelwal	Company Secretary & Compliance Officer

### **STATUTORY AUDITORS**

BKG & Associates, Chartered Accountants

### **BANKERS**

Tamil Nadu Mercantile Bank Limited  
,  
HDFC Bank Limited

### **REGISTERED OFFICE**

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

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**NOTICE**

**NOTICE** is hereby given that the Thirty Second (32<sup>nd</sup>) Annual General Meeting of the Members of **SIKOZY REALTORS LIMITED** will be held on Tuesday, September 30, 2024 at 4.00 P.M. at B-3, Trishul Apartment, Village Mudre Khurd Taluka Karjat, Raigarh MH 410201 to transact the following business:

**ORDINARY BUSINESS:**

1. Consider and Adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.

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

**“RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. Appointment of Director in place of Mr. Jigar Desai, Director (DIN: 00110653], who retires by rotation and being eligible, offers himself for re-appointment, as a “Director” of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jigar Desai, Director (DIN: 00110653] who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a “Director” of the Company.”

**SPECIAL BUSINESS**

3. Appointment of Ms. Priyanka Garg (DIN: 10427175) as an Independent Director of the Company.

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors Ms. Priyanka Garg (DIN: 10427175) who was initially appointed as an Additional Director in the category of an Independent Director of the Company w.e.f. February 5, 2024, and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from February 5, 2024 till February 4, 2029.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**By Order of the Board of Directors**

Sd/-

**Mangesh Kesarkar**

**Manager & Chief Financial Officer**

(PAN : ATEPK9378G)

Place:Mumbai

Dated: September 5, 2022

**Regd. Office:**

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

CINL45200MH1992PLC067837 Email: [sikozyrealtorsltd@gmail.com](mailto:sikozyrealtorsltd@gmail.com)

Website: [www.sikozyrealtors.in](http://www.sikozyrealtors.in) Contact:021-48221745/8850639360

**NOTES:**

1. A member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.
2. A proxy in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the meeting as set out above is annexed hereto and forms part of the Notice.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, September 21, 2024 to Monday September 30<sup>th</sup>, 2024 (both days inclusive)
5. Shareholders seeking any information regarding accounts are requested to write to the Company early to enable the management to keep the information ready.
6. **Voting through electronic means**

In Compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Listing Regulation, the Company is pleased to provide members facility to exercise their right to vote at the 32<sup>nd</sup> Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by the Central Depository Services Limited (CDSL). E-voting detailed instruction form is attached.

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

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

The Scrutinizer shall make a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, during the remote e-voting and voting at the AGM, not later than 48 hours of conclusion of the meeting, to the Chairman or a person, authorized by him in writing. The Chairman or a person, authorized by him in writing, shall declare the results of the AGM forthwith. The results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL and shall be communicated to the Stock Exchange.

Notice of the 32<sup>nd</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of e- voting is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 32<sup>nd</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of e- voting is being sent through the permitted mode.

7. The e-voting period commences on Friday, September 27, 2024 (9.00 AM) to Sunday, September 29, 2024 (5.00 PM). During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday September 20, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Kindly note that, each Member can opt for only one mode for voting i.e either by Physical Ballot at Annual General Meeting or through e-voting.

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

In case of members receiving e-mail:

Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

Click on “Shareholders” tab.

Now, select the “COMPANY NAME” from the drop-down menu and click on “SUBMIT”

Now Enter your User ID

For CDSL: 16 digits beneficiary ID,

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

Members holding shares in Physical Form should enter Folio Number registered with the Company. Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details #	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>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 <b>the number of shares held by you as on the cutoff date</b> in the <b>Dividend Bank details field</b>.</li> </ul>
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- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (vii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (x) If Demat account holder has forgotten the changed password, then Enter the User ID and the image verification code and click on Forgot Password & entering the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl.no. (i) to sl.no. (viii) above to cast vote.

- (xi) The voting period begins on Friday, September 27, 2024 (9.00 AM) to Sunday, September, 29, 2024 (5.00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday September 20, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co](http://www.evotingindia.co). in under help section or write an email to [tohelpdesk.evoting@cdslindia.com](mailto:tohelpdesk.evoting@cdslindia.com).
1. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company’s Registered Office B-3, Trishul Apartment, Village-Mudre Khurd, Taluka-Karjat, Raigad Pin Code- 410201 on all working days of the Company, between 10.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
  2. Members/Proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the Meeting.
  3. Brief profile and other required information about the Directors proposed to be appointed/re-appointed, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India as approved by the Central Government, is enclosed to this Notice.
  4. An electronic copy of the 32<sup>nd</sup> AGM of the of Annual Report (including the Notice) of the Company, inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all members whose emails ID are registered with the Company/DP’s for Communication purposes, for the members other than above physical copy of the annual report is being sent in the permitted mode.
  5. A route map showing direction to reach the venue of 32<sup>nd</sup> Annual general meeting is given at the end of this annual report.
  6. The Results on above resolutions shall be declared not later than 48 hours from the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the Resolutions.
  7. The Results of voting declared along with Scrutinizer’s Report(s) will be published on the website of the Company within 48 hours from the conclusion of the AGM and the same shall also be simultaneously communicated to the BSE Limited.

By Order of the Board of Directors

Sd/-  
Mangesh Kesarkar  
Manager & Chief Financial Officer  
(PAN : ATEPK9378G)

Dated: September 6, 2024  
Place: Mumbai

Regd. Office:  
B-3, Trishul Apartment Village-- Mudre Khurd,  
Taluka-Karjat, Raigad Pin Code-410201

CIN-L45200MH1992PLC067837, Email: [sikozyrealtorsltd@gmail.com](mailto:sikozyrealtorsltd@gmail.com)  
Website: [www.sikozyrealtors.in](http://www.sikozyrealtors.in), Contact:021-48221745/8850639360



**Explanatory Statement pursuant to Section 102** of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Item No. 3:**

Appointment of Ms. Priyanka Garg (DIN: 10427175) as an Additional Director of the Company in the capacity as an Independent Director.

The Board of Directors of the Company at its meeting held on February 5, 2024, appointed Ms. Priyanka Garg as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from February 5, 2024, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, Nomination and Remuneration Committee and the Board have recommended the appointment of Ms. Priyanka Garg as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing the candidature of Ms. Priyanka Garg to be appointed as an Independent Director of the Company. The Company has received a declaration from Ms. Priyanka Garg confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has also previously received Ms. Priyanka Garg consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Ms. Priyanka Garg fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management. Considering Ms. Priyanka Garg's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from February 5, 2024. Copy of letter of appointment of Ms. Priyanka Garg setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Ms. Priyanka Garg, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives

**Annexure to the Notice**

Pursuant to Regulation 36 of the SEBI (LODR) Regulations 2015, and pursuant to clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) details of directors proposed to be appointed/re-appointed at the ensuing 32<sup>nd</sup> Annual General Meeting are given below:

NAME OF THE DIRECTOR	Mr. Jigar Desai	Ms. Priyanka Garg
DIN	00110653	10427175
Date of Appointment	21/04/2023	05/02/2024
Date of Birth	23/04/1983	29/01/1991
Age	41	33
Qualification	B..COM	B.COM , Company Secretary.
Expertise in specific functional areas	Good experience in the field of management and he is associated as a Director in various unlisted Companies. He is a Commerce Graduate and has good experience of handling real estate companies. He was previously associated with the Company.	Qualified Company Secretary with experience of 7 years in Legal and Secretarial Affairs and previous experience includes acting as Operations Manager for the Company along with handling Compliance functions.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	8	1
Memberships/ Chairmanships of committees of other public companies	N.A	N.A
Number of shares held in the Company	Nil	N.A
Relationship, if any, with other Directors, Managers and Key Managerial Personnel	N.A	N.A
Details of last drawn remuneration	N.A	N.A
Number of Board Meetings held and attended during the year.	7	1

**Director's Report**

Dear Members,

Your Directors have pleasure in presenting their 32<sup>nd</sup> Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March 2024.

**Financial Performance:****A summary of company's financial performance for 2023-24:**

Particulars	Year Ended 31.03.2024 (Rs in Lakhs)	Year Ended 31.03.2023 (Rs in Lakhs)
Turnover	---	---
<b>Less: Expenses</b>	13.77	9.88
<b>Less: Provision for Depreciation</b>	---	---
Profit / (Loss) before Exceptional Items	(13.77)	(9.88)
<b>Add: Exceptional Items</b>	---	---
<b>Profit / (Loss) before taxation</b>	<b>(13.77)</b>	<b>(9.88)</b>
Current Tax & Prior Year		(0.60)
Deferred Tax Liability	--	--
<b>Profit/(Loss) after taxation</b>	<b>(13.77)</b>	<b>(10.48)</b>

**Operating & Financial Performance & Internal Control:**

Your company posted a Loss of Rs 13.77 Lacs in the financial year 2023-24 as compared to Net Loss of Rs 10.48 Lacs in the previous financial year 2022-23. The Company did not undertake any new projects during the financial year post the completion of existing project at Karjat and therefore there was no operational income recorded during the financial year .

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance with various internal controls and other regulatory and statutory compliances.

Code of Internal controls which require that the Director review the effectiveness of internal controls and compliances controls, financial and operational risks, risk assessment and management systems and related party transactions, have been complied with.

Company's Policies on Remuneration, Whistle Blower and Code of Conduct applicable to Directors and Employees of the Company has been complied with. These Policies and Code of Conduct are available on the Company's website [www.sikozyrealtors.in](http://www.sikozyrealtors.in).

There is no change in the nature of the business of the Company. There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. There were no material changes and commitment affecting the financial position between March 31, 2024 and date of this Report of Directors.

**Capital Reduction**

During the financial year, your Company at it's Board Meeting held on February 13,2024 has approved the scheme of Capital Reduction and further ,the Scheme of Reduction of Capital was made pursuant to the provisions of Section 66 of the Companies Act, 2013 read with other Acts, Rules and Regulations, as

may be applicable, as well as various other matters consequential or otherwise integrally connected herewith in the manner provided for in the scheme.

The purpose of the Scheme is Reduction of Equity Share Capital to undertake financial restructuring and reconstruction of the company whereby the company would write off carried forward accumulated losses of past years by reduction of 90% of its paid-up equity shares capital on proportionate basis so as to give true and realistic view of the value of the shares and present liner balance sheet of the company. In order to get fresh infusion of funds for the revival of business operations, which otherwise due to presence of continuous losses is not possible, the promoters of the petitioner company have proposed a restructuring in a manner that the accumulated losses gets cleaned up to the extent possible. Upon the Scheme becomes effective and after obtaining the necessary approvals, consent, permissions, the Subscribed, Issued and Paid -up capital of the Company shall stand reduced from Rs. 4,45,83,000/- (Rupees Four Crores Forty Five Lakhs Eighty Three Thousand) comprising of 4,45,83,000 (Four Crores Forty Five Lakhs Eighty Three Thousand) equity shares of Rs. 1/- (Rupees One only) each to INR 44,58,300/- (Rupees Forty Four Lakhs Fifty Eight Thousand and Three Hundred) divided into 44,58,300 (Forty Four Lakhs Fifty Eight Thousand and Three Hundred) equity shares of Rs. 1/- (Rupees One only) each by cancelling and extinguishing 4,01,24,700 (Four Crores One Lakh Twenty Four Thousand Seven Hundred) equity shares of Rs. 1/- (Indian Rupees One only) each, to write-off out of total accumulated losses of Rs. 4,01,24,700/- (Rupees Four Crores One Lakh Twenty Four Thousand Seven Hundred Only) be and is hereby authorized to set off the accumulated losses of the Company of Rs. 4,01,24,700 /- (Rupees Four Crores One Lakh Twenty Four Thousand Seven Hundred only) against the paid up capital of the Company from the equity shareholders in a proportionate manner with respect to their shareholding in a company without payment of any consideration to the aforesaid INR 4,01,24,700 (Four Crores One Lakh Twenty Four Thousand Seven Hundred Only) ("Capital Reduction") in order to give true and fair view of books of accounts, on the terms and conditions as contained in the Scheme.

Since reduction of share capital is on proportionate basis, there shall not be any changes in the percentage shareholding of any shareholder of the Company.

During the year under review, the Company had consequent to the recommendation of the Audit Committee and approval of the Board of Directors of the Company at their respective meetings held on February 13, 2024; subject to the approval of the Members of the Company, the National Company Law Tribunal, Mumbai, BSE Limited and all other requisite approvals, as may be required; approved the Scheme of Arrangement i.e. Reduction of Share Capital of the Company (the Scheme) and had filed the draft Scheme with BSE Limited on March 30,2024 for seeking their "Observation Letter" on the draft Scheme.

The BSE Limited with vide its email dated 17<sup>th</sup> May, 2024, has informed the management about the compliance of new BSE SOP circular dated 29/09/2023. Your Company's management is under process of complying with the new BSE SOP circular and complete the entire process for getting required approvals for No-objection Letter.

The management shall seek the approval of the members of the Company by way of special resolution for the proposed Reduction of Share Capital of the Company in future.

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

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

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

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

**Particulars of loans, guarantees or investments under section 186:**

The Company has not made any Loans or given Guarantees or provided security to any person and has not made any investment that attracts the provisions of Section 186 of the Companies Act, 2013 during the financial year 2023-24.

**Related Party Transactions:**

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

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

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website [www.sikozyrealtors.com](http://www.sikozyrealtors.com).

**Conservation of energy, technology absorption, 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 total foreign exchange earned was nil.

**Risk management policy and its implementation:**

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

**Corporate Social Responsibility:**

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

policy on corporate social responsibility.

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

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

**Directors and Key Managerial Personnel**

**Appointments & Cessation.**

During the financial year the following appointments took place;

- Mr. Jigar Desai who was appointed as an Additional Non-Executive Director w.e.f 21.04.23 was regularized as a Non-Executive Director at the 31<sup>st</sup> Annual General Meeting held on September 30,2023.
- Mr. Mangesh Kesarkar appointed as a CFO w.e.f 21.04.23 & Manager w.e.f 02.09.2023
- Mr. Parag Shah appointed as an Additional Non-Executive Director appointed w.e.f 21.04.23 & re-designated as an Independent Director w.e.f 06.09.2023.
- Ms. Priyanka Garg was appointed as an Additional Non-Executive Independent Director w.e.f February 5,2024.
- Further, Mr. Nilesh Raghani resigned as an Additional Director in Executive capacity & CFO w.e.f 01.04.2023.

As per provisions of the Companies Act, 2013 Mr. Jigar Desai is liable to retire by rotation under Section 152 of the Companies Act,2013 and being eligible offers himself for reappointment.

None of your Directors have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

**Managerial remuneration**

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

**Auditors & Audit report.****Statutory Auditors**

Your Company at the 30<sup>th</sup> AGM had approved the re-appointment of **M/s BKG & ASSOCIATES** as Statutory Auditor of the Company for period of 5 years who shall hold the office from conclusion of the 30<sup>th</sup> Annual General Meeting to conclusion of 35<sup>th</sup> Annual General Meeting to be held for the financial year ending March 31, 2027.

Your financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act. The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers. The Statutory Auditors of the Company have not reported any fraud to the Audit Committee of Directors as specified under section 143(12) of the Act, during the year under review. The Statutory Auditors were present in the last AGM.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. BKG & Associates., Statutory Auditors, in their report other than the those mentioned hereinbelow;

***Material Uncertainty Related to Going Concern***

We draw attention to Note no.30 of the Notes to the financial statements, the Company has reported a net loss of Rs 13.77 lakhs for the year ended 31st March, 2024 (Previous Year Rs 10.48 Lakhs) and, as of date has reported accumulated losses of Rs. 603.74 lakhs (Previous Year Rs. 589.96 Lakhs) which has resulted in substantial erosion of net worth of the Company.

***Management view:***

The Company has undertaken scheme of Capital Reduction wherein losses of Rs.40,124,700 is proposed to be write off against the equivalent amount of paid up capital.

In view of the fact that its current assets are more than its total outside liabilities and management is evaluating various options including starting a new line of business .

Therefore, financial statements of the Company have been prepared on a going concern basis.

**Internal Auditors**

Your Company continued to implement the suggestions and recommendations given by Internal Auditor to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the board of directors and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in overall operations of the company.

**Secretarial Auditor and Secretarial Audit Report**

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

The report is self-explanatory and do not call for any further comments. There are some adverse remarks in the report and their explanation as per the management is enclosed herewith!

- a) Regulation 47 of SEBI Listing Regulations, 2015 requires the listed entity to publish financial results in newspaper specified in Regulation 33 within 48 hours of conclusion of meeting of Board of Directors at which financial results were approved, the same was not complied for the all the four quarters.

Reply :- The Company has started complying with the requirements from the FY 2024-25.

- b) Closure of Trading Window not intimated on time for following quarter ended December 31, 2023 as required under per Para 4 of Schedule B to the SEBI Insider Trading Regulation it is mandatory for all listed companies to close its Trading Window from the end of "every quarter" till 48 hours after the declaration of financial results.

Reply : The Company will be cautious in intimating the closure of window at the end of quarter as per SEBI PIT Regulations 2015

- c) Regulation 2(1)(c) of SEBI Insider Trading Regulations requires of Appointment of Compliance Officer under the said regulation, the same has not been complied.

Reply : The Compliance function w.r.t Insider Trading Regulations is being handled by CFO & Company Secretary though there is no formal appointment made in this regard . The Company will take necessary steps in the forthcoming Board Meeting in formally designating the Senior Personnel as Compliance Officer.

- d) Regulation 44 of SEBI Listing regulation requires the listed entity to disclose the Voting results within two working days of conclusion of General Meeting there was delay of 5 days in declaring the same.

Reply : The Company shall be cautious in future and shall timely comply with the requirements

- e) Regulation 30 of SEBI Listing Regulations requires the listed entity requires the listed entity to make disclosure within prescribed time limit w.r.t Proceedings of Annual General Meeting however the same has not been complied within the prescribed time limit.

Reply : The Company shall be cautious in future and shall timely comply with the requirements

- f) Submission of Disclosure by Promoter on encumbrance as required under Regulation 31(4) of The SEBI Takeover Code, 2011 was not disclosed to the Stock Exchange.

Reply : The Promoter in this case has not created an encumbrance on any of his shares in the Company, therefore the details were not submitted. However, the Company shall take necessary steps to comply with the requirements.

- g) Submission of shareholding pattern as required under Regulation 31 of SEBI Listing Regulation was not submitted within the prescribed time limit and BSE Ltd had levied the penalty of Rs.9,440/- on the Company.

Reply : The Company shall take necessary steps to comply with the requirement within prescribed time limit .



- h) Submission of the statement on shareholder complaints as required under Regulation 13(3) of SEBI Listing Regulation was not submitted within the prescribed time limit, BSE had levied the penalty of Rs.2,360/- on the Company.

Reply : The Company shall take necessary steps to comply with the requirement within prescribed time limit .

- i) Non filing of Form MGT-14 as required under Section 179(3) of the Companies Act,2013 and rules made thereunder for appointment of Secretarial Auditor & Internal Auditor , appointment of Key Managerial Personnel.

Reply : The Company shall ensure that all filing with Ministry of Corporate Affairs are duly submitted within prescribed time limit

#### **Cost Audit**

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's construction business for theFY 2023-24.

#### **Insider Trading:**

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

#### **Annual Return :**

Pursuant to the provision of Section 134(3)(a) and Section 92(3) of the Companies Act,2013 read with Rule 12 of the Companies (Management and Administration) Rules ,2014, Annual Return of the Company as March 31,2024 is uploaded on website of the Company on company's Website [www.sikozyrealtors.in](http://www.sikozyrealtors.in).

#### **Depository System**

The Company's Equity Shares are compulsorily tradable in electronic form. As on March 31, 2024, out of the Company's total equity paid-up share capital comprising of 4,45,83,000 Equity Shares, only 1,76,65,000 Equity Shares were in physical form and the remaining capital is in dematerialized form. As per SEBI Notification No.SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LADNRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories.

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

Further as per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to consider

converting their holdings to dematerialized form.

**Transfer of Amounts to Investor Education and Protection Fund:**

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

**Board Evaluation:**

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

**Research & Development:**

As Company is not into manufacturing activity, there was no Research and Development activity carried out by the Company during the financial year under review.

**Website of The Company:**

The Company maintains a website [www.sikozyrealtors.in](http://www.sikozyrealtors.in) where detailed information of the company and its business are provided.

**Code of Conduct:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been placed on the Company's website [www.sikozyrealtors.in](http://www.sikozyrealtors.in). The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

**Vigil mechanism/whistle Blower Policy:**

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

**Following details are also available on the website of the Companies on [www.sikozyrealtors.in](http://www.sikozyrealtors.in)**

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

**Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the

Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has not received any complaint on sexual harassment during the current financial year.

**Failure to implement Corporate Action**

During the FY 2023-2024 under review, there was no corporate undertaken by the Company.

**Corporate Insolvency Resolution Process initiated under The Insolvency and Bankruptcy Code, 2016 (IBC):**

During the FY 2023-2024 under review, no such event occurred by which Corporate Insolvency Resolution Process can be initiated under the Insolvency and Bankruptcy Code, 2016 (IBC). As such, nospecific details are required to be given or provided

**Management Discussion and Analysis Report:**

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

**Report on Corporate Governance**

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

**Conversation of energy, technology absorption and foreign exchange earnings and outgo**

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

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

**Cautionary Statement**

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

**Acknowledgments**

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

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

Sd/-

**Jigar Desai**

**(DIN : 00110653)**

**Director**

Sd/-

**Parag Shah**

**(DIN : 10126977)**

**Director**

Place: Mumbai

Date: September 6, 2024

**ANNEXURE – A****NOMINATION AND REMUNERATION POLICY**

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

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

## ANNEXURE - B

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

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

Executive Directors	Ratio to median remuneration
None	Nil

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

Executive Directors & KMP	% increase
Mr. Prashant Zade, Executive Director & Chief Executive Officer (w.e.f 30.11.2022)	Nil
Ms. Arpita Khandelwal Company Secretary & Compliance Officer	Nil
Mr. Mangesh Kesarkar Manager & CFO	Nil

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

Nil Number of permanent employees on the payroll of company: -2

Average percentile increases 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**

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

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

STATEMENT PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTOR'S REPORT FOR THE SAID FINANCIAL YEAR.

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**

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

**ANNEXURE –C**  
**Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE**  
**PERIOD 01-04-2022 TO 31-03-2023**

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

**To,**  
The Members,  
SIKOZY REALTORS LIMITED  
B-3, Trishul Apartment, Village Mudre  
KhurdTaluka KarjatRaigarh  
MH 410201

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices SIKOZY REALTORS LIMITED (CIN: L45200MH1992PLC067837) hereinafter called (the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for reevaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification and examination of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by SIKOZY REALTORS LIMITED (“the Company”) for the audit period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024; according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015-
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- (Not applicable during the Audit Period)
  - d. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2021-(Not applicable during the Audit Period)
  - e. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021- (Not applicable)
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies act and dealing with client
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-

Not Applicable.

- h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018- Not applicable.
- i. The Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. ("The SEBI Listing Regulations").

Based on the representation made by the Company and on the basis of systems and mechanisms formed by the Company and its officers for compliance. I am of the opinion that since there were no operations in the Company during the year therefore, there are no specific laws pertaining to the real estate sector the compliances of which have to be ensured by the company

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

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

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

- a) *Regulation 47 of SEBI Listing Regulations, 2015 requires the listed entity to publish financial results in newspaper specified in Regulation 33 within 48 hours of conclusion of meeting of Board of Directors at which financial results were approved, the same was not complied for the all the four quarters.*
- b) *Closure of Trading Window not intimated on time for following quarter ended December 31, 2023 as required under per Para 4 of Schedule B to the SEBI Insider Trading Regulation it is mandatory for all listed companies to close its Trading Window from the end of "every quarter" till 48 hours after the declaration of financial results.*
- c) *Regulation 2(1)(c) of SEBI Insider Trading Regulations requires of Appointment of Compliance Officer under the said regulation, the same has not been complied.*
- d) *Regulation 44 of SEBI Listing regulation requires the listed entity to disclose the Voting results within two working days of conclusion of General Meeting there was delay of 5 days in declaring the same.*
- e) *Regulation 30 of SEBI Listing Regulations requires the listed entity requires the listed entity to make disclosure within prescribed time limit w.r.t Proceedings of Annual General Meeting however the same has not been complied within the prescribed time limit.*
- f) *Submission of Disclosure by Promoter on encumbrance as required under Regulation 31(4) of The SEBI Takeover Code, 2011 was not disclosed to the Stock Exchange.*
- g) *Submission of shareholding pattern as required under Regulation 31 of SEBI Listing Regulation was not submitted within the prescribed time limit and BSE Ltd had levied the penalty of Rs.9,440/- on the Company.*
- h) *Submission of the statement on shareholder complaints as required under Regulation 13(3) of SEBI Listing Regulation was not submitted within the prescribed time limit, BSE had levied the penalty of Rs.2,360/- on the Company.*
- i) *Non filing of Form MGT-14 as required under Section 179(3) of the Companies Act, 2013 and rules made thereunder for appointment of Secretarial Auditor & Internal Auditor, appointment of Key Managerial Personnel.*

I, further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda



were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views 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 size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulation and guidelines.

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

1. Resignation of Mr.Nilesh Raghani (DIN: 01454924) as an Executive Director and Chief Financial Officer.
2. Re-designation of Mr.Parag Shah (DIN:-10126977) as a Non-Executive Independent Director .
3. Appointment of Ms.Priyanka G a r g (DIN: 10427175) as a Non -Executive Independent Director of the Company.

For U. HEGDE & ASSOCIATES, COMPANY SECRETARIES

Sd/-  
UMASHANKAR K  
HEGDE PROPRIETOR

ACS No- 22133 # COP No- 11161

Place: Mumbai  
Date: 06/09/2024

ICSI UDIN: A022133F001163735

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

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

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

For U. HEGDE & ASSOCIATES, COMPANY SECRETARIES

Sd/-  
UMASHANKAR K  
HEGDE  
PROPRIETOR

ACS No- 22133 # COP No- 11161

Place: Mumbai  
Date: 06/09/2024

ICSI UDIN: A022133F001163735

## **ANNEXURE-D**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **Economic Overview**

Global Economy: The global economy in FY 2023-24 was characterized by moderate growth, with several economies recovering from the impacts of the pandemic and navigating challenges such as inflationary pressures, fluctuating interest rates, and geopolitical tensions. The real estate sector, especially in major global cities, saw varied performance due to changes in demand patterns, supply chain constraints, and evolving investor sentiment.

#### **Indian Economy:**

The Indian economy continued its growth trajectory, recording a GDP growth rate of [insert percentage]. Government initiatives, including infrastructure development, affordable housing schemes, and policy reforms, significantly contributed to the economic landscape. The real estate sector, a key contributor to the GDP, witnessed steady growth driven by increased urbanization, rising income levels, and favorable government policies.

#### **2. Industry Overview**

Real Estate Sector in India: The Indian real estate sector showed resilience and growth during FY 2023-24, despite facing challenges such as rising construction costs, interest rate hikes, and regulatory changes. Key trends that shaped the industry included:

- Residential Segment: The residential real estate market saw a surge in demand, particularly in affordable and mid-segment housing. Homeownership sentiment remained strong, fueled by low mortgage rates, urban migration, and changing lifestyle preferences post-pandemic.
- Commercial Segment: The commercial real estate sector faced a mixed year, with demand for office spaces rebounding in Tier 1 cities, while flexible and hybrid working models continued to shape the demand for co-working spaces.
- Retail and Hospitality: The retail and hospitality segments witnessed a gradual recovery, supported by increased consumer spending, the return of tourism, and the opening of new retail formats in urban areas.
- Regulatory Environment: The sector continued to adapt to regulatory changes, including the implementation of the Real Estate (Regulation and Development) Act (RERA), which enhanced transparency and accountability.

Affordable housing continues to remain a significant opportunity for players and key focus area of government, major short supply of housing lies in the economically weak and low-income segments. The government's constant push for affordable housing has shifted the focus from high-end and luxury segments to the affordable segment.

#### **PERFORMANCE HIGHLIGHTS:**

The Company did not report any turnover during the financial year , as there was no new projects started by the Company.

During the financial year, company posted a loss of Rs. 13.77 Lacs for the financial year 2023-24 as against loss of Rs. 10.48 Lacs for the previous financial year 2022-23. Loss was on account of inability of the Company to undertake any new projects during the financial year post the completion of existing project at Karjat and therefore there was no operational income recorded during the financial year .

- The Company has reported accumulated losses of Rs. 603.74 lakhs (Previous Year Rs.589.96 Lacs) which has resulted in substantial erosion of net worth of the Company . The management is evaluating various options including starting a new line of business

#### **FUTURE PROSPECTS/OUTLOOK:**

A cyclical downturn combined with impact of demonetization, GST and the implementation of the Real Estate (Regulation and Development) Act, 2016 has created uncertainty in the sector. Further owing to GST, IBC & NBFC crisis and the subvention scheme ban it has been tough for the sector to align itself with these new regulations, the measures have been instrumental to bring transparency, accountability and fiscal discipline over the last few years.

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

The auditor in the previous financial year had commented on Material Uncertainty Related to Going Concern status of the Company owing to net loss of Rs 301.03 lakhs for the year ended 31st March, 2022 which had resulted in substantial erosion of net worth of the Company. There were circumstances which may cast a doubt on the ability of the company to continue as a going concern. However , Management is of the view that its current assets are more than its total outside liabilities and management is evaluating various options including starting a new line of business .

#### **THREATS RISKS AND CONCERNS**

The real estate market is inherently a cyclical market and is affected by macroeconomics conditions, changes in applicable government schemes, changes in supply and demand for projects, shortage in manpower, availability of consumer financing and illiquidity. The present Russia-Ukraine crisis along with rising cost of inputs in the real estate sector has made the situation worse.

#### **RISK MANAGEMENT**

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

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

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

#### **Mitigation Strategies:**

- **Diversification:** The company has diversified its portfolio across segments and geographies to reduce

dependency on any single market.

- **Cost Management:** Implementing advanced construction technologies and efficient project management practices has helped in controlling costs and maintaining profitability.
- **Customer Focus:** Emphasis on customer satisfaction, timely project delivery, and innovative marketing strategies has strengthened brand loyalty and demand.

Real Estate Sector in India: The Indian real estate sector showed resilience and growth during FY 2023-24, despite facing challenges such as rising construction costs, interest rate hikes, and regulatory changes. Key trends that shaped the industry included:

- **Residential Segment:** The residential real estate market saw a surge in demand, particularly in affordable and mid-segment housing. Homeownership sentiment remained strong, fueled by low mortgage rates, urban migration, and changing lifestyle preferences post-pandemic.
- **Commercial Segment:** The commercial real estate sector faced a mixed year, with demand for office spaces rebounding in Tier 1 cities, while flexible and hybrid working models continued to shape the demand for co-working spaces.
- **Retail and Hospitality:** The retail and hospitality segments witnessed a gradual recovery, supported by increased consumer spending, the return of tourism, and the opening of new retail formats in urban areas.
- **Regulatory Environment:** The sector continued to adapt to regulatory changes, including the implementation of the Real Estate (Regulation and Development) Act (RERA), which enhanced transparency and accountability.

#### **HUMAN RESOURCES**

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

**ANNEXURE-E**  
**REPORT ON CORPORATE GOVERNANCE**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the Listing Agreement with the BSE Limited (BSE) the Directors present the Company's report on corporate governance for the year ended March 31, 2024.

**1 Company's Philosophy on Corporate Governance:**

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

**2 Board of Directors:**

**2.1. Composition and Category of Directors**

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

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

2015. Composition of Board of Directors as on March 31, 2024.

Name of Director	Category
Mr. Prashant Zade	Executive Director
Mr. Parag Shah	Chairman & Non-Executive Director
Mr. Jigar Desai	Non-Executive Director
Ms. Priyanka Garg	Non-Executive Independent Director
Ms. Dolly Punjabi	Non-Executive Independent Director
Ms. Sonali Dighe	Non-Executive Independent Director

During the Financial Year, Mr. Nilesh Raghani resigned as a Director.

**2.2 Directorship and Committee Membership in other Companies:**

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

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

Directorships and membership of Committees in other companies held by Directors as on March 31, 2024 are given below:

Name of Director	*Number of Directorship(s) held in other Indian public limited Companies	**Committees Positions	
		Committee Chairmanship	Committee Membership
Mr. Prashant Zade	Nil	Nil	Nil
Mr. Jigar Desai	Nil	Nil	Nil
Mr. Parag Shah	Nil	Nil	Nil
Ms. Priyanka Garg	Nil	Nil	Nil
Ms. Dolly Punjabi	Nil	Nil	Nil
Ms. Sonali Dighe	Nil	Nil	Nil

\*Directorships do not include directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013. \*\*Chairmanship/ Membership of committees of Board of Directors include only Audit and Stakeholder.

### 2.3) Information Supplied to the Board:

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

### 2.4) Orderly Succession to Board and Senior Management:

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

### 2.5) Review of Legal Compliance reports:

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

### 2.6) Maximum tenure of Independent Directors

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

### 2.7) Formal letter of Appointment to Independent Directors

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

**2.8) Meeting of Independent Directors:**

Section 149(8) of the Act read with Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations require the Independent Directors of the Company to hold at least one meeting as per regulatory requirements without the attendance of non-independent directors and members of the management. In view of the aforesaid requirements, the Independent Directors of the Company met on February 13,2024.

**2.9) Familiarization Program for Independent Directors:**

The company has set familiarization program for independent directors regarding their roles, rights, responsibilities in the company, nature of the industry in which the company operates, the business model of the company etc.

**2.10) Board-skills/expertise/competencies:**

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

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

**2.11) Board Meetings Held**

Six Board Meetings were held during the financial year ended on March 31,2023. The dates of the meeting held are April 21,2023, May 30,2023, August 14,2023, September 9,2023, November 11,2023, and February 13,2024.

**2.12) Attendance of each director at the Board meetings held during the financial year ended 31<sup>st</sup> March 2024 and the last AGM held on September 30,2023:**

Director	No. of Board meetings held	No. of Board meetings attended	Last Attendance at AGM Yes/No/N.A
Mr. Parag Shah*	6	6	Yes
Ms. Priyanka Garg**	1	1	N.A
Mr. Jigar Desai*	6	6	Yes
Mr. Prashant Zade	6	0	N.A
Mr. Nilesh Raghani#	0	0	N.A
Ms. Dolly Punjabi	6	2	N.A
Ms. Sonali Dighe	6	2	N.A

\* Appointed as Directors w.e.f April 21,2023

\*\* Appointed as Director w.e.f February 5,2024

# Resigned as a Director w.e.f April 1,2023

**3) INDEPENDENT DIRECTORS MEETING:**

As required under Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and



Disclosure Requirements) Regulation,2015, the Independent Directors meeting was held on August 14,2024, inter alia, to discuss:

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

#### 4) Audit Committee

##### 4.1. Terms of reference.

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

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

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

Name of the Member	Category	Designation
Ms. Priyanka Garg	Chairperson & Non-Executive Independent Director	Chairperson
Mr. Parag Shah	Non-Executive Independent Director	Member
Mr. Jigar Desai	Non -Executive Director	Member

The Audit Committee of the Company was re-constituted on February 5,2024 previously the members of Audit Committee comprised of Ms. Dolly Punjabi -Chairman, Ms. Sonali Dighe – Member and Mr. Parag Shah - Member

##### 4.3. Audit Committee meetings:

During the year under the review, the Committee met Four times, i.e. on May 30, 2023, August 14,2023, November 11, 2023 & February 13,2024.

##### Attendance at the meetings of the Audit Committee:

Name of the Member	Designation	No. of meetings during the year	
		Held	Attended
Ms. Priyanka Garg	Chairperson	1	1
Ms. Parag Shah	Member	4	4
Mr. Jigar Desai	Member	4	4

Ms.Dolly Punjabi*	Chairperson	4	2
Ms. Sonali Dighe	Member	4	4
Mr. Nilesh Raghani	Member	0	0

\*\* Resigned as a Director w.e.f November 30,2022

## 5. Nomination & Remuneration Committee:

### 5.1. Term of Reference:

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

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

The **Nomination and Remuneration Policy** devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 has been published as an Annexure to the Directors Report. Further, the details of remuneration paid to all the Directors and the other disclosures required to be made under the SEBI Listing Regulation 2015.

### 5.2. Composition of Nomination and Remuneration Committee:

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

Name of the Member	Category	Designation
Ms. Priyanka Garg	Chairperson & Non-Executive Independent Director	Chairperson
Mr. Parag Shah	Non-Executive Independent Director	Member
Mr. Jigar Desai	Non -Executive Director	Member

The Nomination and Remuneration Committee of the Company was re-constituted on February 5, 2024 previously the members of Audit Committee comprised of Ms. Dolly Punjabi , Chairperson , Mr. Jigar Desai and Ms. Sonali Dighe

### 5.3. Committee Meetings:

During the year under the review, the Committee met two times in the year 2022-23 The dates of the meeting held are September 5, 2022 & November 30, 2022.

### Attendance at the meetings of the Nomination & Remuneration Committee:

Name of the Member	Designation	No. of meetings during the year	
		Held	Attended
Ms. Priyanka Garg*	Chairman	1	0
Ms. Parag Shah**	Member	4	2

Mr. Jigar Desai**	Member	4	1
Ms.Dolly Punjabi	Chairperson	4	2
Ms. Sonali Dighe	Member	4	2
Mr. Nilesh Raghani**	Member	0	0

\*\*Appointed as a Director & Chairperson w.e.f February 5,2024.

\*\* Resigned as a Director w.e.f April 1,2023

#### 5.4. Details of Remuneration Paid to the Directors in 2023-24:

- **Remuneration paid to Executive Directors:**

The remuneration to be paid to the Managing and Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013 and the rules made there under. The Managing Directors and Whole time Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, and other medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and /or Central Government, wherever required. However, the Company Executive Directors on the Board, but currently no remuneration is being paid to them.

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

There is no provision of remuneration has been made to Independent director. However, committee isproposing to recommend the board for payment of Sitting Fees to Independent Directors from currentyear onwards. The sitting fees payable, if any payable to Independent Directors shall be within the limits prescribed under the Companies Act,2013.

#### 5. SHARE TRANSFER COMMITTEE/STAKEHOLDER RELATIONSHIPCOMMITTEE:

The Stakeholder Relationship Committee was reconstituted w.e.f February 5,2024. The following Directors comprise of the Stakeholder Relationship Committee. Only one meeting of the Committee was held on March 29,2024.

Name of the Member	Category	Designation
Ms. Parag Shah	Chairperson & Non-Executive Independent Director	Chairman
Ms. Priyanka Garg	Non-Executive Independent Director	Member
Ms Jigar Desai	Non-Executive Director	Member

The Committee facilitates speedy disposal of requests pertaining to transfer, transmission of shares in physical form, issue of duplicate share certificates, to consider and review shareholders'/investors' grievances and complaints and to ensure that all shareholders'/investors' grievance and correspondence are attended to expeditiously and satisfactorily unless constrained by incomplete documentation and/ or legal impediments.

During the year under the review, there were no meetings held for the Committee.

- **Shareholder/ Investor Service:**

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

the end of the year.

➤ **Name & Designation of the Company Secretary & Compliance Officer:**

Ms. Arpita Khandelwal was appointed as the Company Secretary & Compliance Officer w.e.f 30.11.2022

**6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

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

**7. GENERAL BODY MEETINGS:**

**4.1 Particulars of last three Annual General Meetings and the Special Resolutions passed thereat:**

<b>Financial Year</b>	<b>Date &amp; Time</b>	<b>Location</b>
2020-21	September 30, 2021 at 3.00 p.m.	Registered Office
2021-22	September 30, 2022 at 4.30 p.m.	Registered Office
2022-23	September 30, 2023 at 4.00 p.m.	Registered Office

**4.2 Special Resolution passed through Postal Ballot:**

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

**8. DISCLOSURES:**

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

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

**5.2 Details of non-compliance/ penalties/ strictures imposed on the Company by the Statutory Authorities:**

- j) Regulation 47 of SEBI Listing Regulations, 2015 requires the listed entity to publish financial results in newspaper specified in Regulation 33 within 48 hours of conclusion of meeting of Board of Directors at which financial results were approved, the same was not complied for the all the four quarters.
- k) Closure of Trading Window not intimated on time for following quarter ended December 31, 2023 as required under per Para 4 of Schedule B to the SEBI Insider Trading Regulation it is mandatory for all listed companies to close its Trading Window from the end of "every quarter" till 48 hours after the declaration of financial results.
- l) Regulation 2(1)(c) of SEBI Insider Trading Regulations requires of Appointment of Compliance Officer under the said regulation, the same has not been complied.

- m) Regulation 44 of SEBI Listing regulation requires the listed entity to disclose the Voting results within two working days of conclusion of General Meeting there was delay of 5 days in declaring the same.
- n) Regulation 30 of SEBI Listing Regulations requires the listed entity requires the listed entity to make disclosure within prescribed time limit w.r.t Proceedings of Annual General Meeting however the same has not been complied within the prescribed time limit.
- o) Submission of Disclosure by Promoter on encumbrance as required under Regulation 31(4) of The SEBI Takeover Code,2011 was not disclosed to the Stock Exchange.
- p) Submission of shareholding pattern as required under Regulation 31 of SEBI Listing Regulation was not submitted within the prescribed time limit and BSE Ltd had levied the penalty of Rs.9,440/- on the Company.
- q) Submission of the statement on shareholder complaints as required under Regulation 13(3) of SEBI Listing Regulation was not submitted within the prescribed time limit, BSE had levied the penalty of Rs.2,360/- on the Company.

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

#### **6.1 Whistle Blower Policy affirmation that no person has been denied access to Audit Committee:**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and the Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015(the Listing Regulations), the Company has a Whistle-Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company at [www.sikozyrealtors.in](http://www.sikozyrealtors.in)

#### **6.2 Details of Compliance with mandatory requirement:**

The Company has complied with the mandatory requirement of the Corporate Governance as required under Regulations 17 to Regulations 27 of the Listing Regulations to the extent possible other than the non-compliances reported above. The non-mandatory requirements contained in the Listing Regulations has not been adopted.

#### **6.3 Subsidiaries/Material Subsidiaries:**

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

#### **6.4 CEO & MD / CFO Certification**

The Non-Executive Director and the CFO have issued certificate pursuant to the provisions the Listing Regulations, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

#### **6.5 Means of communication:**

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

#### 6.6 Code of Conduct:

The Board of Directors has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. The Code of Conduct has also been posted onto the website of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year 31.03.2024. Declaration on affirmation of Code of Conduct is forming part of this Report.

#### 7.General Information for Shareholders:

a.	Registered office	B-3, Trishul Apartment, Village-- Mudre Khurd, Taluka-Karjat, Raigad Pin Code-410201
b.	Annual General Meeting Day, Date, Time & Venue	Monday, September 30 2023 at 4.00 p.m.. at B-3, Trishul Apartment, Village Mudre Khurd Taluka Karjat, Raigarh MH 410201
c.	Financial Year	April 01, 2023 to March 31 2024
d.	Reporting of audited /unaudited financial results for the F.Y.2022- 23	1 <sup>st</sup> Quarter- On or before 14 <sup>th</sup> August,2022 2 <sup>nd</sup> Quarter- On or before 14 <sup>th</sup> November,2022 3 <sup>rd</sup> Quarter- On or before 14 <sup>th</sup> February,2023 4 <sup>th</sup> Quarter- Within 60days from the end of the Financial year*
e.	Date of Book closure	Saturday, September 21, 2024 to Monday, September 30 <sup>th</sup> ,2024
f.	Listing on Stock Exchanges	The shares of the Company are listed on BSE Limited (BSE),
g.	Payment of Listing fees & Depository fees	The company has made payment of Listing fees and Depository fees for FY 2023-24
h.	Stock Code/ ID	BSE: 524642
i.	Registrars and Transfer Agents	The Company has appointed Big Share Services Pvt. Ltd.-of Mumbai as the Registrars and Share Transfer Agents. For any assistance regarding share transfers, transmissions, change of address, duplicate/missing share certificate and other relevant matters, please write to the Registrars and Transfer Agents, at the address given below:  <b>Big Share Services Pvt Ltd.</b>

j.	Share Transfer System	The equity shares of the Company are primarily dealt with in electronic form in the depository system with no involvement of the Company. There are negligible or no transfers made in physical form. As regards transfer of shares held in physical form the transfer documents can be lodged with Registrars and Transfer Agents at the above-mentioned address.
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#### I. Distribution of Shareholding as on March 31,2024

No. of shares	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 – 5000	9704	93.5867	15214383	34.1260
5001 - 10000	370	3.5683	2963144	6.6464
10001 – 20000	159	1.5334	2394808	5.3716
20001 – 30000	38	0.3665	926690	2.0786
30001 – 40000	20	0.1929	706897	1.5856
40001 - 50000	13	0.1254	584497	1.3110
50001 - 100000	28	0.2700	2095914	4.7012
Over 100001	37	0.3568	19696667	44.1798
Total	9704	93.5867	15214383	34.1260

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

#### I. Dematerialization of Shares and Liquidity as on March 31,2024

Category	No. of Shares held	No of Shareholders	% of Total Shareholding
Shares held in Demat Form	26933000	4538	60.41
Shares held in Physical Form	17650000	5831	39.59
TOTAL	44583000	10369	100

#### I. Distribution of Shareholding by ownership, March 31, 2024

Category	No. of Shares Held	% of Shareholding
<b>A</b>	<b>Promoter's holding</b>	
a)	Indian Promoters	121,000
b)	Persons acting in concert.	0
	<b>Sub-Total</b>	121,000
<b>B</b>	<b>(i)</b>	<b>Non-Promoters Holding</b>

a)	Mutual Funds and UTI	0	0
b)	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/Non-Government Inst.)	0	0
c)	FII's	0	0
d)	Foreign Portfolio Investors	0	0
<b>Sub-Total</b>		0	0
<b>(ii)</b>	<b>Others</b>		
a)	Private Corporate Bodies	1359830	3.05
b)	Indian Public / others	43058563	96.58
c)	NRIs. / OCBs.	43607	0.10
d)	Trusts	0	
e)	IEPF	0	
<b>Sub-Total</b>		44,462,000	99.73
<b>Grand Total</b>		44,583,000	100.00

#### n. Investor Correspondence

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

➤ Big Share Services Pvt.Ltd.

Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,  
Makwana Road, Marol, Andheri (East) Mumbai 400059 Maharashtra

#### o. Compliance Certificate of the Auditors

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

#### Declaration

I hereby confirm that the Company has obtained from all the members of the Board and senior management personnel, affirmation that they have complied with the Code of Conduct for directors and senior managerial personnel in respect of the financial year ended March 31, 2024.

Mumbai, September 6, 2024

Jigar Desai  
Director



**CERTIFICATE FROM CFO /MD**

We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2023 and that to the best of their knowledge and belief:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- ii. these statements together present a true and fair view of the listed entity's affairs and follow existing accounting standards, applicable laws and regulations.

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

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit committee:

- i. Significant changes in internal control over financial reporting during the year.
- ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Mangesh Kesarkar  
Chief Financial Officer & Manager

Jigar Desai  
Non-Executive Director

Mumbai, September 6, 2024

**Auditors Certificate regarding compliance of conditions of Corporate Governance.**

To,  
The Members of  
**Sikozy Realtors Ltd.**

We have examined the compliance of conditions of corporate governance of **Sikozy Realtors Ltd.** for the period ended 31<sup>st</sup> March 2023 as stipulated in Chapter IV SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

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

*During the financial year, the Company has not complied with the provisions of Regulation 17(1)(C) of the SEBI Listing Regulations which requires the Company to take shareholders approval for appointment of person on the Board of Directors or as a Manager within a time period of 3 months from date of appointment or next general meeting whichever is earlier w.r.t Executive and Non-Executive Independent Directors who were appointed on November 30, 2022.*

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

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

**FOR BKG & ASSOCIATES**

**CHARTERED**

**ACCOUNTANTS**

**Firm Reg. No.: 114852W**

Sd/-

**CA. Akshit Arunkumar Jain**

**(Partner) – M. No.:170822**

**UDIN: 23040889BGXJVO3092**

**Place: Mumbai**

**Date: September 6, 2024**

**Independent Auditor's Report**

To

**The Members,  
Sikozy Realtors Limited  
Mumbai**

**Report on the Audit of Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Ind AS financial statements of Sikozy Realtors Limited (The Company), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity and Notes to the Ind AS Financial Statement for the year then ended including a summary of significant accounting policies and other explanatory information (Hereinafter referred to as the "Ind AS Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act 2013 (The 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2024, its Loss (including other Comprehensives income) and its Cash Flows and changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Material Uncertainty Related to Going Concern**

We draw attention to Note no.30 of the Notes to the financial statements, the Company has reported a net loss of Rs 13.77 lakhs for the year ended 31st March, 2024 (Previous Year Rs 10.48 Lakhs) and, as of date has reported accumulated losses of Rs. 603.74 lakhs (Previous Year Rs. 589.96 Lakhs) which has resulted in substantial erosion of net worth of the Company.

In spite of these events or conditions which may cast a doubt on the ability of the company to continue as a going concern, the management is of the opinion that going concern basis of accounting is appropriate in view of the fact that its current assets are more than its total outside liabilities and management is evaluating various options including starting a new line of business.

Therefore, financial statements of the Company have been prepared on a going concern basis. Our opinion is not modified in respect of the said matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in **the Material Uncertainty Related to Going Concern section**, we have determined following matters to be communicated in our report as key Audit matter.

**Assessing the carrying value of Inventory**

<p>As at March 31, 2024, the carrying value of inventory is Rs. 13.21 lakhs (Pr Yr 13.21Lakhs) The inventories are carried at lower of cost and net realizable value (‘NRV’). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p> <p>We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance that involves estimates and judgement</p>	<p>Our procedures in assessing the carrying value of the inventories included, among others, the following: We read and evaluated the accounting policies with respect to inventories and land advances/deposits We assessed the Company’s methodology applied in assessing the carrying value under the relevant accounting standards including current market conditions in assessing the net realizable value having regard to project development plan and expected future sales. We made inquiries with management with respect to work-in-progress on test check basis to understand key assumptions used in determination of the net realizable value/ net</p>
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	recoverable value. We obtained and tested the computation involved in assessment of carrying value and the net realizable value/ net recoverable value on test check basis.
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**Information other than the Financial Statements and Auditor’s Report thereon**

The Company’s Board of Directors is responsible for the other information. The Other information comprises the information included in Management Discussion and Analysis, Board’s Report including Annexures in the Board Report and Shareholder information, but does not include the financial statements and our auditor’s report thereon.

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

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

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

The Company's Board of Director is responsible for the matters stated in Section 134(5) of The Companies Act, 2013 (“The Act”),with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit/Loss (financial performance) (Including Other Comprehensive Income) and changes in the Equity and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment, and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or errors, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as, fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements, or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of audit report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order,2020 (The 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comment in Annexure 'A' As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit:
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Ind AS financial statements dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Ind AS Financial Statement comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules,2015 as amended.
  - e. On the basis of written representation received from the directors, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 with reference to the Ind AS Financial Statements of the Company as on 31<sup>st</sup> March 2024 and operating effectiveness of such controls refer to our separate report in "**Annexure B**" wherein we have expressed an unmodified opinion;
  - g. The reporting under Rule 11(g) of (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanation given to us:



- 1) The Company does not have any pending litigation as at 31<sup>st</sup> March,2024 which would impact its financial position.
- 2) The Company did not have any long-term contracts including derivative contracts as at 31<sup>st</sup> March 2024 for which there were any material foreseeable losses.
- 3) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company during the year ended on 31<sup>st</sup> March 2024.
- 4)
  - i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - ii) The management has represented, that, to the best of it's knowledge and belief no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- 5) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

i. With respect to the matter to be included in the Auditors' Report under Section 197(16) of



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**Chartered Accountants**

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the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its director during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

**FOR BKG & ASSOCIATES**

Chartered Accountants

Firm Reg. No.: 114852W

CA. Akshit Arunkumar Jain

M. No.: 170822

UDIN: 24170822BKFUDO3025

Place: Mumbai

Date: 29<sup>th</sup> May, 2024



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**Chartered Accountants**

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**Annexure A to the Independent Auditors' Report**

**(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report to the Members of Sikozy Realtors Limited ("the Company") for the year ended March 31, 2024)**

1. In respect of its Fixed Assets:
  - (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property Plant and Equipments;  
(b) The Company does not have any intangible assets.
  - (ii) As explained to us, all the Property Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification. The frequency of physical verification is reasonable having regard to the size of the Company and nature of its business.
  - (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company
  - (iv) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
  - (v) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
2. (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and procedure of such verification by the management is appropriate. As per the information given no material discrepancies were noticed on such verification.  
  
(b) The Company has not been sanctioned any working capital loan from any bank or Financial institution.



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3. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any investment in or provided any guarantee or security, granted any loans or advances in the nature of loans, **secured or unsecured** to companies, firms, limited liability partnerships or any other parties. sub-clauses (b)(c)(d)(e)(f) of this clause is not applicable as mentioned in 3(a) above
4. In our opinion and according to the information and explanation given to us the Company has complied with provisions of section 185 and 186 of the Companies Act in respect of loans, investments, guarantees and securities.
5. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section 1 of section 148 of the Companies Act.
- 7
  - (a) According to the information and explanations given to us and records of the company examined by us the company has generally been regular in depositing liability towards undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added Tax, Cess and any other statutory dues, as applicable, with the appropriate authorities. There are no dues of income tax or wealth tax or service tax or duty of customs or duty of excise or value added tax, GST or cess which were in arrears as at 31-03-2024 for a period of more than six months from the day they become payable.
  - (b) On the basis of our examination of the documents and records, the company does not have a disputed amount in respect of statutory dues referred in sub-clause (a) above.
8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



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- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not taken any Term loan during the year.
  - (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
  - (e) The Company does not have any subsidiaries, associates or joint ventures.
  - (f) Since the Company does not have any subsidiaries, associates or joint ventures Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
10. (a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments during the year).
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partially or optionally convertible) during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act,2013 has been filed by the cost auditor/secretarial auditor or by using Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year
12. The Company is not a Nidhi Company. Hence reporting under clause 3(xii)(a)(b)(c) of the Order is not applicable.
13. In our opinion all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act,2013 where applicable, and the requisite details have been disclosed in the Ind AS financial statement etc. as required by the applicable accounting standards.
14. (a) The Company has an internal audit system commensurate with the size and nature of its business
- (b) The internal audit reports of the Company issued till the date of the audit report, for



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the period under audit have been considered by us

15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company
16. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.  
  
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934  
  
(c) The Company is not a Core Investment Company, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has incurred cash losses of Rs 13.77 Lakhs in the current year and it has incurred cash losses of Rs 10.48 Lakhs during the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
19. On the basis of the financial ratios disclosed in note to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, except as mentioned in Note 30, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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20. Since the threshold limits prescribed by section 135 are not reached the Company is not required to Constitute Corporate Social Responsibility Committee and spend any amount on corporate social activity hence reporting under clause xx(a)and (b) of the Order are not applicable.
21. The Company has no subsidiary and no requirement of consolidation hence report on clause 3(xxi) of the Order is not applicable to the Company.

**FOR BKG & ASSOCIATES**

Chartered Accountants

Firm Reg. No.: 114852W

CA Akshit Arunkumar Jain

(Partner)

M. No.: 170822

UDIN: 24170822BKFUDO3025

Place: Mumbai

Date: 29<sup>th</sup> May, 2024



**B K G & Associates**  
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**ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT of even date to the Members of Sikozy Realtors Limited on the Ind AS Financial statement for the year ended 31<sup>st</sup> March, 2024**

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

In conjunction with our audit of the Ind As financial Statements of Sikozy Realtors Limited (The Company) as at and for the year ended on March 31, 2024, we have audited the internal financial Controls over financial reporting (IFCoFR) of the Company as of 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 the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting (The “Guidance note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting (IFCoFR) based on our audit. We conducted our audit in accordance with the Standards on auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and Guidance Note issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects our Audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and





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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 IFCoFR.

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

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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



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**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**FOR BKG & ASSOCIATES**

Chartered Accountants

Firm Reg. No.: 114852W

CA. Akshit Arunkumar Jain

(Partner)

M. No.: 170822

UDIN: 24170822BKFUDO3025

Place: Mumbai

Date: 29<sup>th</sup> May, 2024

## **Notes to the financial statements as at and for the year ended 31st March, 2024**

### **Note 1 Corporate Information:**

Sikozy Realtors Limited hereinafter referred to as ("The Company") is engaged in construction and Real Estate Development. The Company is a public limited company incorporated and domiciled in India and has its registered office at Karjat, Distt, Raigar, Maharashtra, India as at 31<sup>st</sup> March 2024.

The financial statements were approved by the Board of Directors and authorized for issue on 29.05.2024.

### **Note 2.1 Basis of preparation:**

#### **a) Statement of Compliance**

Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and accounting principles generally accepted in India.

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2024 have been approved and authorised for issue by the Board of Directors in the meeting held on 29<sup>th</sup> May, 2024.

#### **b) Functional and presentation currency:**

The Financial Statement of the Company are presented in Indian Rupee, which is also its functional currency and all the values are rounded off to Lac, except when otherwise indicated. The accounting policies are applied consistently to all the periods presented in the financial statements

#### **c) Basis of Measurement:**

These standalone financial statements have been prepared on going concern basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

#### **d) Use of Estimates**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The Management believes

that, although these estimates used in preparation of the financial statements are prudent and reasonable and are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively. Significant management judgement in applying accounting policies and estimation uncertainty have been disclosed in note 2.3

**e) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS2, 'Inventories', or value in use in Ind AS 36, 'Impairment of assets. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques and have been disclosed in note 2.2(o)xi.

**f) Current Versus Non-Current**

The Company as required by Ind AS -1 presents assets and liabilities in the balance sheet based on current/non-current classification.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The real estate development projects undertaken by the Company generally run over a period ranging up to 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of up to 5 years.

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realised/are contractually repayable within 12 months from the balance sheet date and as non-current, in other cases.

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

**Note 2.2 Significant accounting policies**

- (a) Revenue from Contracts with Customers**  
**I. Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The Customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

The billing schedules agreed with customers include periodic performance-based billing and/or milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue, while billing in excess of revenues is classified as contract liabilities (which we refer to as deferred revenues).

**i) Recognition of revenue from sale of real estate property**

Revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with transfer of physical possession of the residential unit to the customer ie., handover/deemed handover of the residential units. Deemed handover of the residential units is considered upon intimation to the customers about receipt of occupancy certificate and receipt of substantial sale consideration.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/interdependent.

**ii) Recognition of revenue from contractual projects**

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

The Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers.

Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

## **II. Rental income from operating leases**

Rental income receivable under operating leases (excluding variable rental income) is recognized in the statement of profit and loss on a straight-line basis over the term of the lease including lease income on fair value of refundable security deposits. Rental income under operating leases having variable rental income is recognized as per the terms of the contract.

## **III. Dividend income**

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

## **IV. Interest income**

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

## **V. Insurance**

Claims are accounted for based on claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the Claims

**(b) Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss

The Company treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

**(c) Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is determined based on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

***I. Related to real estate***

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity. Cost incurred/items purchased specifically for projects are taken as consumed as and when incurred/received.

- i. Work-in-progress (Real Estate): Represents cost incurred in respect of projects where the revenue is yet to be recognised and includes cost of land (including development rights, internal development costs, external development charges, construction costs, overheads, borrowing cost etc
- ii. Stock of Units/plots in completed real estate project: Valued at lower of cost and net realizable value: Represents cost incurred in respect of completed real estate projects net of revenue
- iii. Building materials: Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and conditions.
- iv. Land stock: Represents land other than area transferred to work-in-progress at the time of commencement of construction. It is Valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the

ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## **Foreign currency transactions and balances**

### **i) Initial recognition**

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

### **ii) Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

### **iii) Exchange differences**

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as income or as expense in the period in which they arise.

## **(e) Property, plant and equipment**

### **i) Recognition and initial measurement**

Property, plant and equipment at their initial recognition are stated at their cost of acquisition. Cost of an item of property, plant and equipment comprises its purchase price, borrowing costs (if capitalization criteria are met), import duties, non-refundable taxes and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The Company identifies and determines cost of each component/part of the asset separately, if the component/part have a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour, borrowing costs (if capitalization criteria are met) and any other costs directly attributable to bringing the asset to working condition for its intended use. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

### **ii) Subsequent measurement**

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a



major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

**iii) Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

**iv) Derecognition**

An item of Property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

**(f) Investment property**

**i) Recognition and initial measurement**

Investment property is property held either to earn rental income or for capital appreciation or for both. Upon initial recognition, an investment property is measured at cost, including related transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

The cost of a self-constructed item of Investment property comprises the cost of materials, direct labour, borrowing costs (if capitalization criteria are met) and any other costs directly attributable to bringing the asset to working condition for its intended use.

**ii) Subsequent measurement**

Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

**iii) Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

**iv) Derecognition**

Investment property is derecognised either when control of the same is transferred to the buyer or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

**v) Reclassification from / to investment property**

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

**vi) Fair value disclosure**

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent Valuer.

**(g) Depreciation and amortisation**

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Act as under.

<b>Class of Property, plant and equipment</b>	<b>Useful life Estimated by management (in Years)</b>
Building Other than factory Building	60
Buildings - temporary structure	3
Plant and Machinery:	
Plant and machinery - Civil construction	12
Plant and machinery - Electrical installations	10
Plant and machinery – Others	3-5
Furniture and fixtures	10
Motor vehicles - Two wheelers	10
Motor vehicles - Four wheelers	8
Computer equipment	3
Servers and network equipment	6
Investment Property:	
Building other than factory building	60

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building and plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. Leasehold land is amortized on a straight-line basis over the balance period of lease. Free hold land is not depreciated and is stated at cost less impairment loss, if any. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual value and depreciation/amortisation method are reviewed annually and, if

expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

**(h) Capital work-in-progress and intangible assets under development**

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/intangible assets under development which are not yet ready for their intended use and are carried at cost less accumulated impairment loss, if any. Depreciation/amortisation is not provided on capital work-in-progress and intangible assets under development until construction/installation are complete and the asset is ready for its intended use

**(i) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software and intellectual property rights are amortized on a straight-line basis over a period of 3 years, which is estimated to be the useful life of the asset and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit or Loss when the asset is derecognised.

**(j) Lease**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**i) Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 2.2(p)(ii) on impairment of non-financial assets.

**ii) Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase

option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**iv) Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits, unless the lease agreement explicitly states that increase is on account of inflation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

**(k) Employees Benefit**

Retirement benefits in the form of state-governed Employee Provident Fund, Employee State Insurance, Employee Pension Fund Schemes and Gratuity are defined contribution schemes (collectively the 'Schemes') are not applicable to the company since there no employees eligible for retirement and other employees' benefits.

Various workman law not applicable to the company

- i. Retirement and other employee benefits
- ii. Employee Provident Fund and Employee State Insurance
- iii. Compensated absences

**Other short-term benefits**

Short-term employee benefits comprising employee costs including performance bonus is recognized in the statement of profit and loss on the

basis of the amount paid or payable for the period during which services are rendered by the employee.

**(l) Provisions, Contingent Assets and Contingent Liabilities**

**i) Provisions**

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

**ii) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

**iii) Contingent assets**

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

**(m) Taxation**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

**i) Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date

**ii) Deferred income tax**

Deferred income tax liability is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

**(o) Financial Instrument**

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

**i) Initial recognition and measurement of financial assets and liabilities**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, however, trade receivables and trade payables that do not contain a significant financing component are measured at transaction value and investments in subsidiaries are measured at cost in accordance with Ind AS 27 - Separate financial statements. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

**ii) Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iii) Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by

both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iv) Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

**v) Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

**vi) Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

**vii) Financial liabilities at amortized cost**

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**viii) De-recognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

**ix) Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial instruments.

**x) Offsetting of financial instruments**

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

**xi) Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

*Fair value hierarchy:*

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

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

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

**(p) Impairment**

**i) Financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets (except financial assets valued through fair value through profit or loss) is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**ii) Non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In



determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

iii) Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### **Segment reporting**

#### **i) Identification of segments**

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the Managing Director who has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance.

#### **(q) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive

#### **(r) Cash and Cash Equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **(s) Restatement**

The Company restates its financial statements and presents a third balance sheet as at the beginning of the preceding period if it applies an accounting policy retrospectively, makes a retrospective restatement of items in its financial statements or reclassifies items in its financial statements that has a material effect on the information in the balance sheet at the beginning of the preceding period.

The Company corrects material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by (a) restating the

comparative amounts for the prior periods presented in which the error occurred; or (b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

(t) **Statement of Cash Flow**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**Note 3 Critical Accounting Judgements and Estimates**

The preparation of the financial statements requires that the Management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Application of accounting policies that require critical accounting estimates and the use of assumption in the financial statements are as follows:**

**2.3 -Significant accounting judgements, estimates and assumptions**

Significant accounting judgements, estimates and assumptions used by management are as below”

Determination of performance obligations and timing of revenue recognition on revenue from real estate development [Refer note 2.2(a)(1)(i)]

Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates [Refer note 2.2(a)(1)(ii)]

Estimation of net realizable value for inventory [Refer note 2.2(c )

Classification of property as investment property or inventory [Refer note 2.2(f)]

Useful life and residual value of property, plant and equipment, investment property and intangible assets [Refer note 2.2(g)]

Provision for litigations and contingencies [Refer note 2.2(l)]

Provision for tax [Refer note.2.2(m)]

Evaluation of indicators and impairment of financial and non-financial assets [Refer note 2.2(o)]

Fair value measurement disclosures [Refer note 2.2(o)]

### **xiii. Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

<b>Original classification</b>	<b>Revised classification</b>	<b>Accounting treatment</b>
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

<b>Original classification</b>	<b>Revised classification</b>	<b>Accounting treatment</b>
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**Sikozy Realtors Limited**  
**Balance Sheet as at March 31, 2024**  
**CIN : L45200MH1992PLC067837**

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-Current assets</b>			
Property, Plant and Equipment	1	1,120	1,120
Capital work-in-progress		-	-
<b>Financial Assets</b>			
Investments	2(a)	-	-
Trade receivables	3(a)	-	-
Other	5	-	-
Other Non-Current Assets	6	-	-
		1,120	1,120
<b>Current assets</b>			
Inventories	7	13,21,258	13,21,258
<b>Financial Assets</b>			
Investments	2(b)	-	-
Trade Receivables	3(b)	25,88,821	27,89,321
Cash and Cash Equivalents	8	5,81,776	6,48,405
Bank balance other than cash and cash equivalents	8(a)	-	-
Loans	4	-	-
Others	9	-	-
Current Tax Assets(IT and GST)	10	5,25,254	4,06,001
Other Current Assets	11	-	-
		50,17,109	51,64,986
<b>Total Assets</b>		<b>50,18,229</b>	<b>51,66,106</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	12(a)	4,45,83,000	4,45,83,000
Other Equity	12(b)	-4,23,12,243	-4,09,35,111
<b>Total Equity</b>		<b>22,70,757</b>	<b>36,47,889</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
<b>Borrowings</b>			
Trade payables	13(a)	-	-
Provisions	16(a)	-	-
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
<b>Borrowings</b>			
Borrowings	14	12,53,635	-
Trade Payables	13(b)	-	-
Other current liabilities	15	14,00,000	14,00,000
Provisions	16(b)	78,923	1,09,781
Current Tax Liabilities	17	14,914	8,436
		27,47,472	15,18,217
<b>Total Liabilities</b>		<b>27,47,472</b>	<b>15,18,217</b>
<b>Total Equity And Liabilities</b>		<b>50,18,229</b>	<b>51,66,106</b>

The accompanying notes are an integral part of Financials Statements

Notes 1-39

For **M/s B. K. G. & Associates**  
Chartered Accountants  
Firm Reg. No.: 114852 (W)

For and on behalf of the Board of Directors of  
**Sikozy Realtors Limited**

**CA Akshit Arunkumar Jain**  
Partner  
Membership No. 170822  
**UDIN: 24170822BKFU03025**

**Mumbai**  
29th May 2024

**Jigar Desai**  
Director  
DIN: 00110653

**Parag Shah**  
Director  
DIN: 10126977

**Mangesh Jayaram Kesarkar**  
Chief Financial Officer

**Arpita Khandelwal**  
Company Secretary  
& Compliance officer

**Mumbai**  
29th May 2024

**Sikozy Realtors Limited**  
**Statement of Profit and Loss for the year ended March 31, 2024**  
**CIN : L45200MH1992PLC067837**

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from Operations	18	-	-
Other Income	19	-	-
<b>Total Income</b>		<b>-</b>	<b>-</b>
<b>Expenses</b>			
Cost of Material Consumed	20	-	-
Purchase of stock in trade	21	-	-
Changes in inventory of finished goods, stock in trade and WIP	22	-	-
Employee Benefit Expenses	23	2,98,500	90,000
Finance Costs	24	65,250	43,016
Depreciation and Amortization Expense		-	-
Other Expenses	25	10,13,382	8,55,329
<b>Total Expense</b>		<b>13,77,132</b>	<b>9,88,345</b>
<b>Profit(Loss) before exceptional items and tax</b>		<b>-13,77,132</b>	<b>-9,88,345</b>
<b>Exceptional items-</b>			
<b>Profit(Loss) Before Tax</b>		<b>-13,77,132</b>	<b>-9,88,345</b>
<b>Tax Expense: Current Tax</b>		-	-
<b>Prior Period Tax</b>			59,802
<b>Total Tax Expenses</b>		-	<b>59,802</b>
<b>Profit/(Loss) for the period from continuing operations</b>	(A)	<b>-13,77,132</b>	<b>-10,48,147</b>
<b>Profit/(loss) from discontinued operations</b>		-	-
<b>Tax expense of discontinued operations</b>		-	-
<b>Profit/(loss) from discontinued operations (after tax)</b>		-	-
<b>Profit or loss for the period</b>		-	-
<b>Other Comprehensive Income</b>	26	-	-
	(B)	-	-
<b>Total Comprehensive (Loss) for the year</b>	(A)+(B)	<b>-13,77,132</b>	<b>-10,48,147</b>
<b>Earnings/(Loss) per Share - (Face value of ` Rs 1 each)</b>			
<b>Basic and Diluted (in Rs `)</b>		<b>-0.031</b>	<b>-0.024</b>

The accompanying notes are an integral part of Financials Statements

Notes 1-39

**For M/s B. K. G. & Associates**  
Chartered Accountants  
Firm Reg. No.: 114852 (W)

**CA Akshit Arunkumar Jain**  
Partner  
Membership No. 170822  
**UDIN: 24170822BKFUDO3025**

**Mumbai**  
29th May 2024

For and on behalf of the Board of Directors of  
**Sikozy Realtors Limited**

**Jigar Desai**  
Director  
DIN: 00110653

**Parag Shah**  
Director  
DIN: 10126977

**Mangesh Jayaram Kesarkar**  
Chief Financial Officer

**Arpita Khandelwal**  
Company Secretary  
& Compliance officer

**Mumbai**  
29th May 2024

**Sikozy Realtors Limited**

**Statement of Changes in Equity for the year ended March 31, 2024**

CIN : L45200MH1992PLC067837

Particulars	Refer Note-12	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>A Equity Share Capital</b>			
Opening Balance		4,45,83,000	4,45,83,000
Changes during the year		-	-
Closing Balance		4,45,83,000	4,45,83,000

**B Other Equity**

**For the year ended March 31, 2024**

Particulars	Reserves and Surplus			Debt instrument through OCI	Equity instrument through OCI	Other items of OCI (Specify nature)	Total
	Security Premium	Other Reserves	Retained Earnings				
Balance as at 01/04/2023	1,80,61,870	-	-5,89,96,981	-	-	-	-4,09,35,111
Profit/(Loss) for the period	-	-	-13,77,132	-	-	-	-13,77,132
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Total Comprehensive (Loss) for the year	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
<b>Balance as at 31/03/2024</b>	<b>1,80,61,870</b>	<b>-</b>	<b>-6,03,74,113</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4,23,12,243</b>

**For the year ended March 31, 2023**

Particulars	Reserves and Surplus			Debt instrument through OCI	Equity instrument through OCI	Other items of OCI (Specify nature)	Total
	Security Premium	Other Reserves	Retained Earnings				
Balance as at 01/04/2022	1,80,61,870	-	-5,79,48,834	-	-	-	-3,98,86,964
Profit/(Loss) for the period	-	-	-10,48,147	-	-	-	-10,48,147
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Total Comprehensive (Loss) for the year	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
<b>Balance as at 31/03/2023</b>	<b>1,80,61,870</b>	<b>-</b>	<b>-5,89,96,981</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4,09,35,111</b>

The accompanying notes are an integral part of Financials Statements

Notes 1-39

For M/s B. K. G. & Associates  
Chartered Accountants  
Firm Reg. No.: 114852 (W)

CA Akshit Arunkumar Jain  
Partner  
Membership No. 170822  
UDIN: 24170822BKFUDO3025

Mumbai  
29th May 2024

For and on behalf of the Board of Directors of Sikozy Realtors Limited

Jigar Desai  
Director  
DIN: 00110653

Parag Shah  
Director  
DIN: 10126977

Mangesh Jayaram Kesarkar  
Chief Financial Officer

Arpita Khandelwal  
Company Secretary  
& Compliance officer

Mumbai  
29th May 2024

**Sikozy Realtors Limited**

**Statement of Cash Flows for the year ended March 31, 2024**

CIN : L45200MH1992PLC067837

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash Flow From Operating Activities</b>		
(Loss) Before Tax	-13,77,132	-9,88,345
<b>Adjustments For:</b>		
<b>Non-Cash Adjustment to reconcile profit before tax to net cash flows</b>		
Write off of Investment	-	-
Write off of Debtors	-	-
Finance Expense	65,250	43,016
Provision For Doubtful Advances (Net)		
<b>Operating (Loss) Before Working Capital Changes</b>	<b>-13,11,882</b>	<b>-9,45,329</b>
Movements in Working Capital :		
Decrease(Increase) in Inventories	-	-
Decrease / (Increase) in Trade Receivables	2,00,500	24,39,592
Decrease(Increase) in Other Financial Assets	-1,19,253	-89,546
Decrease(Increase) in Other Assets	-	-
Increase(Decrease) in Trade Payables	-	-
Increase(Decrease) in Lease Liabilities	-	-
Increase(Decrease) in Other Financial Liabilities	-	-
Increase(decrease) in Other Liabilities	-30,858	-3,19,854
Increase(Decrease) in Provision	6,478	8,436
<b>Cash Generated (used) from working capital changes</b>	<b>56,867</b>	<b>20,38,628</b>
Direct Taxes Paid (Net of Refunds)	-	59,802
<b>Net Cash Outflow From Operating Activities</b>	<b>-12,55,015</b>	<b>10,33,496</b>
<b>B. Cash Flows From Investing Activities</b>		
Income from dividend	-	-
<b>Net Cash (Outflow) from Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash Flows From Financing Activities</b>		
Increase(Decrease) in Other Financial Liabilities	12,53,635	-4,29,079
Interest and Finance Charges Paid	-65,250	-43,016
<b>Net Cash Inflow from Financing Activities</b>	<b>11,88,385</b>	<b>-4,72,094</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>-66,630</b>	<b>5,61,402</b>
<b>E. Cash &amp; Cash Equivalents at the beginning of the year / period</b>	<b>6,48,405</b>	<b>87,004</b>
<b>F. Cash &amp; Cash Equivalents at the end of the year / period</b>	<b>5,81,776</b>	<b>6,48,405</b>
<b>Component of Cash and Cash Equivalents</b>		
Cash on hand	5,75,790	6,47,906
Balances with Scheduled Bank		
- On Current Accounts	5,986	499
- Deposits with original maturity of less than three months		-
<b>Cash and Cash Equivalents at the end of the year / period</b>	<b>5,81,776</b>	<b>6,48,405</b>
Margin money deposits (restricted Cash)		-

**Notes:**

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

**As per our report of even date**

**For M/s B. K. G. & Associates**

*Chartered Accountants*

Firm Reg. No.: 114852 (W)

**CA Akshit Arunkumar Jain**

*Partner*

Membership No. 170822

UDIN: 24170822BKFUDO3025

**Mumbai**

29th May 2024

For and on behalf of the Board of Directors of  
**Sikozy Realtors Limited**

**Jigar Desai**

*Director*

DIN: 00110653

**Parag Shah**

*Director*

DIN: 10126977

**Mangesh Jayaram Kesarkar**

*Chief Financial Officer*

**Mumbai**

29th May 2024

**Arpita Khandelwal**

*Company Secretary  
& Compliance officer*



## Sikozy Realtors Limited

### Notes to financial statements for the year ended on March 31, 2024

#### 1. Property, Plant and Equipment

For the year ended March 31, 2024

Rs. in Lacs

Description of Assets	Computers	Furniture and fixtures	Office Equipment	Vehicles	Total
<b>I. Cost</b>					
Balance as at 1st April, 2023	1,88,117	47,530	85,600	11,490	3,32,737
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>1,88,117</b>	<b>47,530</b>	<b>85,600</b>	<b>11,490</b>	<b>3,32,737</b>
<b>II. Accumulated depreciation</b>					
Balance as at 1st April, 2023	1,86,997	47,530	85,600	11,490	3,31,617
Depreciation expense for the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>1,86,997</b>	<b>47,530</b>	<b>85,600</b>	<b>11,490</b>	<b>3,31,617</b>
<b>III. Net Block</b>					
As at March 31, 2024	1,120	-	-	-	1,120

For the year ended March 31, 2023

Rs. in Lacs

Description of Assets	Computers	Furniture and fixtures	Office Equipment	Vehicles	Total
<b>I. Cost</b>					
Balance as at 1st April, 2022	1,88,117	47,530	85,600	11,490	3,32,737
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>1,88,117</b>	<b>47,530</b>	<b>85,600</b>	<b>11,490</b>	<b>3,32,737</b>
<b>II. Accumulated depreciation</b>					
Balance as at 1st April, 2022	1,86,997	47,530	85,600	11,490	3,31,617
Depreciation expense for the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>1,86,997</b>	<b>47,530</b>	<b>85,600</b>	<b>11,490</b>	<b>3,31,617</b>
<b>III. Net Block</b>					
As at March 31, 2023	1,120	-	-	-	1,120

2. Capital Work in Progress	As at 31st Mar, 2024	As at 31st Mar, 2023
	Rs. in Lacs	Rs. in Lacs
Capital Work in Progress	-	-
<b>Total</b>	-	-

**Sikozy Realtors Limited****Notes to financial statements for the year ended on March 31, 2024**

<b>Note</b>	<b>Particulars</b>	<b>As at 31st Mar, 2024</b>	<b>As at 31st Mar, 2023</b>
2	<b>Investments</b>		
2a	Non Current	-	-
2b	Current	-	-
		<hr/>	<hr/>
		<hr/>	<hr/>

**Sikozy Realtors Limited**

**Notes to financial statements for the year ended on March 31, 2024**

Note	Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>3 Trade Receivables</b>			
<b>a Non Current</b>		-	-
<b>b Current:</b>			
	Undisputed Trade receivables - Considered good	25,88,821	27,89,321
	Undisputed Trade receivables - which have significant increase in risk		
	Undisputed Trade receivables - credit impaired		
	<b>Less:Written off</b>		
		<u>25,88,821</u>	<u>27,89,321</u>
	Disputed Trade receivables - Considered good		-
	Disputed Trade receivables - which have significant increase in risk		-
	Disputed Trade receivables - credit impaired		-
	<b>Outstanding for a period exceeding six months</b>	25,88,821	27,89,321
	<b>Outstanding for a period not exceeding six months</b>	-	-
		<u><b>25,88,821</b></u>	<u><b>27,89,321</b></u>

As at March 31, 2024		Outstanding for following periods from due date of receipt					Total
Sr No	Particulars	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	-	-	25,88,821	25,88,821
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
	Less:written off					-	-
4	Disputed Trade receivables - Considered good		-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk		-	-	-	-	-
6	<b>Disputed Trade receivables - credit impaired</b>		-	-	-	-	-
	<b>Total</b>	-	-	-	-	<b>25,88,821</b>	<b>25,88,821</b>

As at March 31, 2023		Outstanding for following periods from due date of receipt					Total
Sr No	Particulars	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	-	-	27,89,321	27,89,321
2	Undisputed Trade receivables - which have significant increase in risk		-	-	-	-	-
3	Undisputed Trade receivables - credit impaired		-	-	-	-	-
	Less:written off					-	-
4	Disputed Trade receivables - Considered good		-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk		-	-	-	-	-
6	<b>Disputed Trade receivables - credit impaired</b>		-	-	-	-	-
	<b>Total</b>	-	-	-	-	<b>27,89,321</b>	<b>27,89,321</b>

**Sikozy Realtors Limited****Notes to financial statements for the year ended on March 31, 2024**

<b>Note</b>	<b>Particulars</b>	<b>As at 31st Mar, 2024</b>	<b>As at 31st Mar, 2023</b>
<b>4</b>	<b>Loan Receivables</b>	-	-
<b>5</b>	<b>Other Financial assets(Non-Current)</b>	-	-
<b>6</b>	<b>Other Non Current Assets</b>	-	-
<b>7</b>	<b>Inventories :</b>	-	-
	(a) Raw Materials	-	-
	(b) Work-in-Progress	13,21,258	13,21,258
	(c) Finished Goods	-	-
		<b>13,21,258</b>	<b>13,21,258</b>
<b>8</b>	<b>Cash and cash equivalents:</b>		
	(a) Balances with Banks	5,986	499
	(b) Cash on Hand	5,75,790	6,47,906
		<b>5,81,776</b>	<b>6,48,405</b>
<b>8a</b>	<b><u>Bank balances other than cash and cash equivalents</u></b>	-	-
<b>9</b>	<b>Other Current Financial assets</b>	-	-
<b>10</b>	<b>Current Tax Assets:</b>		
	TDS Receivables	-	-
	GST Receivables	5,25,254	4,06,001
		<b>5,25,254</b>	<b>4,06,001</b>
<b>11</b>	<b>Other Current Assets</b>	-	-

**Sikozy Realtors Limited**
**Notes to financial statements for the year ended on March 31, 2024**
**Note 12(a) Equity Share capital**

Particulars	As at 31st Mar, 2024		As at 31st Mar, 2023	
	Number	Rs.	Number	Rs.
<b>Authorised Capital</b>				
Equity Shares of Rs.1/- each.	8,00,00,000	8,00,00,000	8,00,00,000	8,00,00,000
	<b>8,00,00,000</b>	<b>8,00,00,000</b>	<b>8,00,00,000</b>	<b>8,00,00,000</b>
<b>Issued, subscribed and fully paid up share capital</b>				
4370000(4370000) Equity shares of Rs 1 /- each fully paid up issued for Cash	43,70,000	43,70,000	43,70,000	43,70,000
<b>(Issued for Consideration Other Than cash):</b>				
40213000(40213000) Equity Shares of Rs. 1/- each Fully Paid	4,02,13,000	4,02,13,000	4,02,13,000	4,02,13,000
	<b>4,45,83,000</b>	<b>4,45,83,000</b>	<b>4,45,83,000</b>	<b>4,45,83,000</b>

**Notes:**

(i) Reconciliation of the number of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st Mar, 2024		As at 31st Mar, 2023	
	Number	Rs.	Number	Rs.
As the beginning of the year/ period	4,45,83,000	4,45,83,000	4,45,83,000	4,45,83,000
Share capital issued during the year/ period	-	-	-	-
Outstanding at the end of the year/ period	4,45,83,000	4,45,83,000	4,45,83,000	4,45,83,000

No in

(ii) Details of shareholder holding more than 5% shares in the Company

S. No	Particulars	As at 31st Mar, 2024		As at 31st Mar, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Rishit Dinesh Maniar	52,80,000	11.84	52,80,000	11.84
2	Kshiti Rishit Maniar	46,33,000	10.39	46,37,828	10.40

(iii) Shareholding of Promoters

**Shares held by promoters as at Mar 31, 2024**

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Kamlesh Kantilal Desai	1,21,000	0.27	0.00
	<b>Total</b>	<b>1,21,000</b>	<b>0.27</b>	0.00

**Shares held by promoters as at March 31, 2023**

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Kamlesh Kantilal Desai	1,21,000	0.27	-
	<b>Total</b>	<b>1,21,000</b>	<b>0.27</b>	-

The company has only one Class of Equity shares having par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

**Sikozy Realtors Limited****Notes to financial statements for the year ended on March 31, 2024****Note 13(b) Other Equity**

<b>Particulars</b>	<b>As at 31st Mar, 2024</b>	<b>As at 31st Mar, 2023</b>
<b>(i) Surplus deficit in P&amp;L Account</b>		
<b>Opening Balance</b>	-5,89,96,980.73	-5,79,48,833.77
<b>Add Loss During the year</b>	-13,77,131.89	-10,48,146.96
<b>Closing Balance</b>	<b>-6,03,74,112.62</b>	<b>-5,89,96,980.73</b>
<b>(ii) Security Premium-Opening Balance</b>		
<b>Opening Balance</b>	1,80,61,870.00	1,80,61,870.00
Add/Less During the year	-	-
<b>Closing Balance</b>	<b>1,80,61,870.00</b>	<b>1,80,61,870.00</b>

**Sikozy Realtors Limited****Notes to financial statements for the year ended on March 31, 2024**

Note	Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>13</b>	<b>Trade Payables</b>		
<b>a</b>	Non Current	-	-
<b>b</b>	Current	-	-
	<b>Total</b>	-	-

**Sikozy Realtors Limited**

**Notes to financial statements for the year ended on March 31, 2024**

Note	Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>14</b>	<b>Borrowings</b>		
	<u>Non Current</u>	-	-
	<b>Total Non-current borrowing</b>	-	-
	<u>Current</u>		
	b. Loans from Related Parties	-	-
	c. Deposits	-	-
	d. Other Loans -Intercorporate deposits	12,53,635	-
	<b>Total Current borrowing</b>	<b>12,53,635</b>	-
<b>15</b>	<b><u>Other Financial Liabilities:</u></b>		
	<u>Non Current</u>	-	-
	<u>Current</u>	14,00,000	14,00,000
		<b>14,00,000</b>	<b>14,00,000</b>
<b>16</b>	<b><u>Provisions :</u></b>		
	a <u>Non Current</u>	-	-
	b <u>Current:</u>		
	Provision for employee benefits	-	-
	Others-Provision for expenses	78,923	1,09,781
		<b>78,923</b>	<b>1,09,781</b>
<b>17</b>	<b><u>Current Tax Liabilities:</u></b>		
	TDS Payable	14,914	8,436
		<b>14,914</b>	<b>8,436</b>



**Sikozy Realtors Limited****Notes to financial statements for the year ended on March 31, 2024**

Note	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>18 Revenue from Operations</b>			
	<b>Sales of Products / Turnover:</b>		
	Sale of Flats	-	-
	<b>Sale of services</b>		
	<b>Other Operating Revenue</b>		
		-	-
<b>19 Other Income</b>			
	Other Non-Operating Income (net of expenses)	-	-
		-	-
	<b>Total Income</b>	-	-
<b>20 Cost of Material Consumed</b>		-	-
<b>21 Purchase of stock in trade</b>		-	-
<b>22 Changes in inventory of finished goods, stock in trade and WIP</b>			
	<b>Opening Stock</b>		
	(i) Work-in-Process	13,21,258	13,21,258
	(ii) Investment in shares	-	-
	<b>Closing Stock</b>		
	(i) Work-in-Process	13,21,258	13,21,258
	<b>Total changes</b>	-	-
<b>23 Employee Benefit Expenses</b>			
	Salaries and Wages	2,98,500	90,000
		2,98,500	90,000
<b>24 Finance Costs:</b>			
	Interest on late payment	1,991	453
	Bank Charges	331	496
	Other borrowing cost	62,928	42,067
		65,250	43,016

**Sikozy Realtors Limited****Notes to financial statements for the year ended on March 31, 2024**

<b>Note</b>	<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>25</b>	<b>Other Expenses</b>		
	Payments to auditor as		
	(a) auditor	60,000	60,000
	(b) for taxation matters	-	-
	(c) for other services	16,000	16,000
	Busines Promotion	-	29,985
	ROC Fees	8,600	-
	Printing & Stationery	22,528	21,540
	Telephone Exp	-	7,521
	Listing Fees	3,25,000	3,00,000
	Registrar & Trf Agent	1,04,432	81,512
	Custodian Charges	55,354	30,033
	Advertisement Expenses	51,464	-
	Travelling	14,539	19,560
	Conveyance	15,452	16,250
	Legal & professional fees	2,25,000	1,91,600
	Rent	60,000	40,000
	Office Expenses	19,597	21,260
	Balance Written off	2,502	-
	Penalty	21,800	-
	E Voting Charges	2,346	11,299
	Insurance Charges	8,769	8,769
		<b>10,13,382</b>	<b>8,55,329</b>

**Sikozy Realtors Limited**

**Notes to financial statements for the year ended on March 31, 2024**

Note	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
26	Other Comprehensive Income	-	-

**Sikozy Realtors Limited****Notes to financial statements for the year ended on March 31, 2024**

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**Note : 27-Income Tax****A Tax expense recognised in the statement of Profit and Loss:**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Current Tax	-	-

**B A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as under:**

Particulars	As at 31st Mar, 2024	As at 31st Mar, 2023
Profit before tax	(13,77,132)	(9,88,345)
Enacted tax rate in India*	0.25168	0.25168
	(3,46,597)	(2,48,747)
<b>Disallowances</b>		
Effects on income not chargeable to tax		
Set off of B/f Losses		
Effects of Temporary timing differences		
Reversal of provisions	-	-
Others	-	-
Total	-	-
Effective tax rate	0.00%	0.00%

**Deferred Taxes**

The Company has not created Deferred Tax Assets since management is of the view that it may not be able to realise these assets in the near future .

**Sikozy Realtors Limited****Notes to financial statements for the year ended on March 31, 2024**

The carrying amounts and fair values of financial instruments by category are as follows:

**Note 28: Financial Instruments****A. Categories of Financial Instruments**

Particulars	As at March 31, 2024		As at March 31, 2023		Fair Value
	Carrying Values	Fair Value	Carrying Values	Fair Value	Level
<b>Financial assets</b>					
<b>Measured at amortised cost:</b>					
Cash and cash equivalents	5,81,776	5,81,776	6,48,405	6,48,405	Level 1
Bank Balance other than above			-	-	
Trade Receivable	25,88,821	25,88,821	27,89,321	27,89,321	Level 3
Sub-total (A)	<b>31,70,597</b>	<b>31,70,597</b>	<b>34,37,727</b>	<b>34,37,727</b>	
<b>Financial liabilities</b>	-	-	-	-	-
Borrowings	12,53,635	12,53,635	-	-	
Other Financial Liabilities	14,00,000	14,00,000	14,00,000	14,00,000	
<b>Total Financial liabilities</b>	<b>26,53,635</b>	<b>26,53,635</b>	<b>14,00,000</b>	<b>14,00,000</b>	

The carrying amount of cash and cash equivalents, other financial assets, other financial liabilities and trade payable are considered to be the same as their fair values due to their short term nature.

The management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values

**Sikozy Realtors Limited**

**Notes to financial statements for the year ended on March 31, 2024**

Sr. No.	Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% Variance	Reason for variance >25%
1	Current ratio	Current Assets	Current Liabilities	1.83	3.40	-46.32	Due to Increase in Trade Receivable and New Borrowing.
2	Debt equity ratio	Non Current Borrowing +Current Borrowing	Shareholder's Equity	0.55	0.00	55.00	Due to New Borrowing.
3	Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	-20.11	-21.98	-8.51	NA
4	Return on Equity	Net Profits after taxes	Average Shareholder's Equity	-46.54	-25.12	85.23	Due to Increase in Losses and decrease in Capital base
5	Inventory turnover ratio	Average Inventory (Opening + Closing balance / 2)	Cost of goods sold OR sales	NA	NA	NA	NA
6	Trade receivable( No of Days)	Average Trade Receivable (Opening + Closing balance / 2)*No.of Days in the reporting year	Net Sales	No sales	No sales	NA	NA
7	Trade payable turnover ratio ( No of Days)	Average Trade Payable*No.of Days in the reporting year	Average Working Capital	0.00	0.00	NA	NA
8	Net capital turnover in times	Revenue from operation	Average Working Capital	-	-	-	No sales during the year
9	Net profit ratio	Net Profit	Net Sales	-	-	-	No sales during the year
10	Return on capital employed	Profit before tax+Interest	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	-0.39	-0.29	35.99	Due to Increase in Losses,New borrowing and decrease in Capital base
11	Return on investment	Profit generated on sales of Investment	Cost of Investment	NA	NA	NA	NA

## Sikozy Realtors Limited

### Notes to financial statements for the year ended on March 31, 2024

#### Note 30: Related to Going Concern

The Company has reported a net loss of Rs 13.77 lakhs for the year ended 31st March, 2024 (Previous Year Rs 10.48 Lakhs) and, as of date has reported accumulated losses of Rs. 603.74 lakhs (Previous Year Rs. 589.96 Lakhs) which has resulted in substantial erosion of net worth of the Company. In spite of these events or conditions which may cast a doubt on the ability of the company to continue as a going concern, the management is of the opinion that going concern basis of accounting is appropriate in view of the fact that its current assets are more than its total outside/external liabilities and management is evaluating various options including starting a new line of business. Therefore, the financial statements of the Company have been prepared on a going concern basis

#### Note 31: Contingent Liability not provided for in respect of

1. Claim against the Company not acknowledged as debt Rs Nil (Previous Year Rs Nil)
2. Estimated amount of contract remaining to be executed on capital account not provided for –Rs Nil (Previous Year Rs –Nil)

**Note 32 :** Some Balances of the sundry debtors & creditors, unsecured loans taken & advances given are subject to the confirmation and reconciliation.

**Note 33:** In the opinion of the board the current assets & loans & advances shown in the balance sheet are not less than the value stated, if realized in the ordinary course of the business. Further all known liabilities with reasonable certainty have been provided in the Financial Statement

**Note 34:** Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

#### Note 35- Related Parties Details

Particulars	Name of Company
Parent Company	NA
Fellow Subsidiary Companies	NA
Entities over which major shareholders of holding company are able to exercise Significant Influence	NIL

#### (A) Key Managerial Personnel

Name	Relation
Kamlesh Desai	Promoter
Surbhi Desai	Wife of Key Management Personnel
Jigar Desai	Son of Key Management Personnel
Mangesh Jayaram Kesarkar	Manager & Chief Financial Officer
Arpita Khandelwal	Company Secretary
Prashant Zade	Executive Director

Dolly Punjabi	Non-Executive - Independent Director
Jigar Desai	Non-Executive - Non Independent Director
Parag Shah	Non-Executive - Independent Director
Priyanka Garg	Non-Executive - Independent Director

**(B) Other Related Parties -companies where director are Interested**

**Related party transactions in Relation to (A):**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Remuneration :</b>		
Ruchika Jain Co Secretary (Discontinued)	-	90,000
Arpita Khandelwal Company Secretary	2,27,500	-
<b>Outsanding Balances:</b>		
<b>Jigar Desai -Director:</b>		
Received During the Year	-	14,00,000
Balance at the year end	14,00,000	14,00,000

**In Relation to (B)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Loan taken /given:</b>		
Opening Balance	-	-
Loan taken during the year	-	-
Loan repaid during the year		
Balance at the year end	-	-



**Note 36: Earning per Share**

Rs.

<b>Particulars</b>	<b>As at Mar 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Basic</b>	<b>Rs.</b>	<b>Rs.</b>
Profit for the year (As per Statement of Profit and Loss) (₹)	-13,77,132	-10,48,147
Weighted average number of shares for calculating EPS	4,45,83,000	4,45,83,000
Earnings Per Share (Basic ) (Nominal value - Rs. 10 per share) (₹)	-0.03	-0.02

**Note:37 Remuneration to Statutory Auditor**

<b>Particulars</b>	<b>As at Mar 31, 2024</b>	<b>As at March 31, 2023</b>
Statutory Audit Fees	60,000	60,000
Tax Audit Fees	-	-
Internal Audit Fees	-	-
<b>Total</b>	<b>60,000</b>	<b>60,000</b>

**Sikozy Realtors Limited****Notes to financial statements for the year ended on March 31, 2024****Note : 38 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

**Gearing Ratio:**

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Borrowings+current liabilities	26.69	14.08
Less: Cash and cash equivalents	5.82	6.48
Net Debt	20.87	7.60
Total Capital	22.71	36.48
Capital and Net Debt	43.58	44.08
<b>Gearing Ratio</b>	<b>47.89%</b>	<b>17.24%</b>

**Fair value measurements**

The Company's certain financial assets are measured at fair value at the end of each reporting period. The following table gives information about the valuation technique(s), inputs used and the fair value hierarchy used in determining such fair values.

<b>Financial Assets</b>	<b>Fair value as at</b>		<b>Fair value hierarchy</b>	<b>Valuation technique(s) and key input(s)</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>		
Investment in equity instruments	-	-	Level 1	Quoted bid prices in an active market

**Note : 39 Segment Reporting**

The company is mainly engaged in the business of real estate development. All the activities of the company revolve around the main business, and as such, in the opinion of the management, there are no separate reportable segments.

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(viii) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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

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

Name of the Company:

**SIKOZY REALTORS LIMITED**

Registered office: B-3, Trishul Apartment, Village- Mudre Khurd, Taluka-Karjat, Raigad, 410201  
CIN L45200MH1992PLC067837 [E-Mail: sikozyrealtrsltd@gmail.com]  
[Website:www.sikozyrealtors.in] [Tel no: 02148221745]

**BALLOT PAPER**

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

I hereby exercise my vote in respect of Ordinary Resolution(s) enumerated below by recording my assent or dissent to the said Resolution in the 32<sup>nd</sup> Annual General Meeting of the Company held on Monday, September 30, 2024 at 4.00 p.m. at B-3, Trishul Apartment, Village Mudre Khurd Taluka Karjat Raigarh MH 410201 the following manner:

Sl. No.	Item No.	No. of Shares held by me	I assent to the Resolution	I dissent to the Resolution
1	Consider and Adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.			
2	Appointment of Director in place of Mr. Jigar Desai, Director (DIN: 00110653], who retires by rotation and being eligible, offers himself for re-appointment, as a "Director" of the Company.			
3	Appointment of Ms. Priyanka Garg (DIN: 10427175) as an Independent Director of the Company.			

Place: Mumbai

Date: September 30, 2024 (Signature of the Shareholder)

**SIKOZY REALTORS LIMITED**

CIN L45200MH1992PLC067837

Registered office: B-3, Trishul Apartment, VillageBMudreKhurd,Taluka-Karjat, Raigad, 410201

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

**ATTENDANCE SLIP**

**To be handed over at the entrance of the Meeting Hall**

Folio No./Client ID:

I hereby record my presence at the 32<sup>nd</sup> Annual General Meeting to be held at September 30,2024 at 4.00 p.m. at B-3, Trishul Apartment, Village Mudre Khurd Taluka Karjat Raigarh MH 410201

\_\_\_\_\_

Member's/Proxy'sFull Name

\_\_\_\_\_

Member's/Proxy's Signature

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**Form No. MGT-11**

**SIKOZY REALTORS LIMITED**

CIN L45200MH1992PLC067837

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

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

**PROXY FORM**

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32<sup>nd</sup> Annual General Meeting of the company, to be held on Monday, September 30, 2024 at 4.00 p.m. at B-3, Trishul Apartment, Village Mudre Khurd Taluka Karjat Raigarh MH 410201 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Particulars	Optional*	
		For	Against
1	Consider and Adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.		
2	Appointment of Director in place of Mr. Jigar Desai, Director (DIN: 00110653], who retires by rotation and being eligible, offers himself for re-appointment, as a "Director" of the Company.		
3	Appointment of Ms. Priyanka Garg (DIN: 10427175) as an Independent Director of the Company.		

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

Signed this .....day of ....., 2024

Signature of Shareholder : .....

Signature of Proxy holder(s)

Affix 1 Rupee
Revenue Stamp

Route map of the venue of the AGM,

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

