

NOTICE

Notice is hereby given that the Seventeenth Annual General Meeting of the Members of **SIKOZY REALTORS LIMITED** will be held on Wednesday, the 30th September, 2009 at 2.00 p.m. at Registered Office of the Company situated at, 202-A, Samrock Apartment, Juhu Lane, Andheri (West), Mumbai - 400 058, to transact the following business :

ORDINARY BUSINESS :

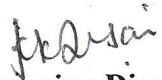
1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009, and the Profit & Loss Account for the year ended on that date and the reports of Directors' and Auditors' thereof.
2. To appoint a director in place of Shri Kamlesh Desai, who retires by rotation and being eligible and offer himself for re-appointment.
3. To appoint a director in place of Ms. Rasika Ranadive, who retires by rotation and being eligible and offer herself for re-appointment.
4. To appoint Auditors of the Company and fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass with or without modification, the following Resolution as a **Ordinary Resolution** :

“Resolved that pursuant to Section 257 of the Companies Act, 1956, Shri Sunil Kacha be and is hereby appointed as a Director, who was appointed as an additional director in the Board of Directors Meeting and as such who holds office up to the date of ensuing Annual general Meeting.”

By order of the Board
For Sikozy Realtors Limited


Managing Director

Place : Mumbai

Dated : 4th September, 2009

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The register of Members and the Share Transfer Book will remain closed from 21st September, 2009 to 30th September, 2009 (both days inclusive) for the purpose of ensuing Annual General Meeting.
3. Members are requested to notify any changes in their address quoting their folio number to the Company's share department.
4. Members are requested to bring their copies of the Annual Report at the Meeting.

5. The relevant Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 is annexed hereto.

Explanatory Statement, as required under Section 173 (2) of the Companies Act, 1956.

ITEM NO. 5

As the members are aware that Company has engaged in construction activity and to expand the area of operation the Company has appointed Shri Sunil Kacha as additional director on 2nd May, 2009. It would be in the interest of the Company to re-appoint him as regular director. The Board therefore recommends to members for their approvals to the above resolutions. None of the Directors are interested in or concerned with the said resolution.

By order of the Board
For **Sikozy Realtors Limited**

Place : Mumbai
Dated : 4th September, 2009


Managing Director

Details of Director Appointed /Seeking re-appointment in forthcoming Annual General Meeting :**The brief resume of Directors seeking re-appointment :****1. Rasika Ranadive (28)**

Date of Appointment : 30/04/2003

Date of Birth : 01/01/1981

Directorship in other Company : One

Other Committee Membership : Nil

2. Kamlesh Desai (50)

Shri Kamlesh Desai is instrumental person and promoter director of the Company. He is highly experienced person and having tremendous knowledge of construction sector. He hold directorship in other companies.

3. Sunil Kacha (45)

Shri Sunil Kacha is well versed with construction sector and having enough knowledge of developing constructing sector. He is developed and completed various projects.

DIRECTORS' REPORT

Your Directors have pleasure in presenting to you the Seventeenth Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2009.

FINANCIAL PERFORMANCE

The Company has achieved sales of Rs. 154.53 lacs during the year under review against the previous year sales of Rs. 254.82 lacs from construction sector. However, Company has managed marginal net profit of Rs. 12.50 lacs as against previous year net profit of Rs. 37.91 lacs, the low profit is mainly due to slow down of construction sector. However, the management is confident in achieving better result in coming financial year.

FINANCIAL RESULTS

Particulars	Rs. In Lacs	
	For the year ended on 31.03.09	31.03.08
Total Income	40.72	104.31
Total Expenditure	9.25	19.08
PBDIT	31.46	85.22
Non Cash Charges	1.24	1.24
Interest	17.66	45.85
PBT	12.56	38.13
Tax Provision	0.06	0.22
Profit / (Loss) After Tax	12.50	37.91
Equity Share Capital	370.83	370.83

DIVIDEND

Your directors do not recommend any dividend for the year.

DIRECTORS

Shri Kamlesh Desai and Ms. Rasika Ranadive retire by rotation at the ensuing annual general meeting and offer themselves for re-appointment. You are requested to reappoint them. Further, during the year under review Shri Sunil Kacha was appointed as director on 2nd May, 2009. It would be in the interest of the company to appoint him as a regular director and therefore, you are requested to consider and approve the resolution of appointing him as regular director.

FIXED DEPOSITS

Your Company has not accepted any fixed deposit during the year under review which falls under the definition of Section 58 A of the Companies Act, 1956.

CORPORATE GOVERNANCE

In terms of Listing Agreement with Stock Exchanges, the Company is required to comply with the Corporate Governance provisions and the Company is complied with the same and attached separate annexure for the same.

MANAGEMENT DISCUSSION AND ANALYSIS

As required under Clause 49 of the Listing, the Management Discussion and Analysis Report for the financial year ended on 31st March, 2009 is annexed to this report.

AUDITORS

The Auditors M/s Asim Santara, Chartered Accountants, retire at the ensuing Annual General Meeting and are eligible offer themselves for reappointment. You are requested to consider their reappointment for the next financial year and fix their remuneration.

The Specific notes forming part of the Accounts referred to in the Auditors' Report are self-explanatory and do not require any further elucidation.

LISTING

The shares of the Company are listed at the Bombay, Pune and Ahmedabad Stock Exchanges. The Company has paid the annual listing fees to Bombay Stock Exchange for the year 2009-2010.

CHANGE OF NAME

During the year Company has changed its name from existing name to Sikozy Realtors Ltd. since company has purely deal with construction activity only and in this regard Company has inserted the specific object in its Memorandum of Association as Main Object.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 217 (2AA) of the Companies (Amendment) Act, 2000, the Directors confirm :

1. that in the preparation of Annual Accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures if any.
2. that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the Financial year and of the Profit & Loss of the Company for that period.
3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act so to prevent and detect fraud and other irregularities.
4. that the Directors had prepared the accounts on a going concern basis.


STATUTORY DISCLOSURES

- A) Particulars of the employees of the Company pursuant to Section 217 (2A) of the Companies Act, 1956 is not required to be given as there is no employee draw salary in excess of the limit specified in the said Section.
- B) Particulars required to be furnished by the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988:
- i) Part A relating to Conversion of Energy - The company engaged in construction activity therefore consumption of energy is not applicable.
 - ii) Part B relating to technology Absorption - Nil
 - iii) Foreign Exchange Earning and Outgo :- The Company has neither consumed nor earned any foreign exchange during the year under review.

ACKNOWLEDGEMENT

Your Directors place on records their grateful appreciation for the assistance and co-operation received from banks, clients, staff and you the shareholders.

For and on behalf of the Board of
SIKOZY REALTORS LIMITED


Managing Director Director

Place : Mumbai,

Dated : 4th September, 2009.

ANNEXURE TO DIRECTOR'S REPORT**Corporate Governance Report****a) Company's philosophy on code of Governance**

Sikozy Realtors believes that good corporate governance is essential to achieve long term goals and also to enhance the shareholders value. The Company is presently engaged in construction activity to create value that can be sustained over a long term for its shareholders, employees, customers, government and others.

b) Board of Directors :

The Board of your Company consists of Five Directors including non-executive independent Director. Your Company has an optimum combination of Executive and Non-Executive Directors with not less than 50% of the Board of Directors comprising of Non-Executive Directors. All the members of the Board are eminent with sound knowledge and background in different field.

The Board is headed by Shri Kamlesh Desai. The non executive director constitutes more than half of the total numbers of directors.

Board Meetings and procedure

The Board of Directors of your Company met Seven times during the year on 27th June, 2008, 31st July, 2007, 2nd September, 2008, 13th October, 2008, 3rd November, 2008, 20th January, 2009 and 27th March, 2009. The details pertaining to the name and category of Directors on the Board, their attendance at the Board Meetings held during the financial year 2008 – 09 and at the last Annual General Meeting of the Company and the no. of Directorship on the Board or membership/chairmanship in committee held by them across all the Companies are as under :

Name of Directors	Position / Status	Attended		Directorship	No. of other	
		Board Meeting	Last AGM		Committee Membership/	Chairmanship
Mr. Kamlesh Desai	ENI	7	Y	2	1	1
Mr. Rajan Ranadive	NEI	7	Y	1	1	1
Ms. Rasika Ranadive	NEI	5	Y	1	1	1
Mr. S. Vaidyanathan	NEI	3	N	-	-	-
Mr. J.A. Sanbhag	NEI	4	N	-	-	-

ENI = Executive Not Independent, NEI = Non-executive Independent Director

c) Audit Committee

The Board of Directors has constituted Audit committee of Directors to exercise powers and discharge function as stipulated in Section 292A of the Companies Act, 1956 During the year four meetings were held on 27.06.2008, 31.07.2008, 31.10.2008 and 20.01.2009, all the members had attended all meeting. The role and terms of reference of the audit committee covers the matter specified for audit committees

under clause 49 of the listing agreement and provisions of Companies Act, 1956. The committee comprises of three Directors who are Non-executive and majority of them are independent Director.

The Composition of Audit Committee is as under :

S. No.	Name of the members	Status	Director Status
1.	Rajan Ranadive	Chairman	Non-Executive & Independent
2.	Rasika Ranadive	Member	Non-Executive & Independent
3.	Kamlesh Desai	Member	Executive Director

Terms of reference :

The terms of reference of this committee are wide enough covering the matters specified for Audit Committee under Clause 49 of the Listing Agreement as amended.

- Overseeing of the Company's financial reporting process and disclosure of financial information.
- Review of quarterly financial statement ensuring compliances with regulatory guidelines before submission to the Board
- Assistance in financial planning
- Recommended appointment, removal of statutory auditors and payment of fees to them.
- Statement of significant related party transactions.

d) Remuneration Committee

The Board has not constituted any Remuneration Committee which is non mandatory however the details of remuneration paid to the Directors for the year 2008 - 09 are as under :

Managerial Remuneration :

The Board has not constituted the Remuneration Committee which is non mandatory and further Company has paid Rs. Nil as Director remuneration to its directors.

e) Shareholders Committee

The Board has constituted a share transfer committee consisting of Mr. Kamlesh Desai, Mr. Rajan Ranadive and Mrs. Rasika Ranadive and Ms. Kalpana Desai is designated as Compliance Officer. As on 31st March, 2009 there were no complaints pending regarding share transfer registration for more than 15 days as on the said date.

f) General Body Meeting

Location and time where last three Annual General Meeting (AGMs) and Extra Ordinary General Meeting (EOGM) were held :

EOGM/ AGM held	Day, Date & Time	Venue
EOGM	Monday, 1 st June, 2009, 11.00 a.m.	Registered Office
EOGM	Thursday, 12 th Feb, 2009, 11.00 a.m.	Registered Office
AGM	Saturday, 27 th Sept., 2008, 3.00 p.m.	Registered Office
AGM	Saturday, 29 th Sept., 2007, 10.30 a.m.	Registered Office
AGM	Friday, 29 th Sept, 2006, 10.30 a.m.	Registered Office

Further one special resolution were put through postal ballot for insertion of other object as main object in the memorandum of association and there is there is no such other resolutions during the year.

g) Disclosures

There are transactions with related parties, viz. Promoters, Directors or the Management, their subsidiaries or relatives conflicting with company's interests, and the same are given under the head Notes to the Account.

No penalty or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years.

h) Means of Communication

The Company published its quarterly results in the "Fress Press Journal" and "Lokshakti" newspapers. The Company does not have any website for displaying results or official news.

Management Discussion and Analysis is a part of the Annual Report.

i) General Shareholders Information

1) AGM – Date, time and venue :

Date : 30th September, 2009
 Time : 2.00 p.m.
 Venue : 202-A, Samrock Apartment, Juhu Lane,
 Andheri (West), Mumbai – 400 058.

2) Financial year ending : 31st March

3) AGM : September

4) Date of book closure from 21st September, 09 to 30th September, 09. (both days inclusive.)

5) Dividend payment date : Not applicable as no dividend is recommended by the Board.

6) ISIN No. : INE528E01014

7) Depository Connectivity : NSDL and CDSL

8) Reporting of Un-audited Financial Result : In respect of year 09 – 10

- | | | |
|---|---|---------------------------|
| a) First quarter | : | Last week of July, 09* |
| b) Second quarter | : | Last week of October, 09 |
| c) Third quarter | : | Last week of January, 10 |
| d) Fourth quarter | : | Last week of April, 10 |
| e) Annual General Meeting (For 09 – 10) | : | By August / September, 10 |

9) Listing on Stock Exchanges: Ahmedabad, Bombay and Pune Stock Exchanges.

10) Stock Code :	The Stock Exchange, Mumbai	-	524642
	The Stock Exchange, Ahmedabad	-	94G109
	The Stock Exchange, Pune	-	N.A.

11) Market Price Data – High/Low during the each month of the financial year 2008 – 2009 at BSE is as under.

Month	High	Low
April, 08	0.00	0.00
May, 08	0.00	0.00
June, 08	50.00	13.51
July, 08	12.84	06.00
August, 08	16.76	07.16
September, 08	25.45	16.30
October, 08	19.50	09.95
November, 08	11.80	08.00
December, 08	08.42	06.00
January, 09	08.76	06.42
February, 09	08.23	06.90
March, 09	08.25	06.70

12) Registrar & Share Transfer agent (RTA) : M/s Bigshare Services Pvt. Ltd.
(for physical & demat shares) E/2, Ansa Industrial Estate, Saki Vihar Rd.,
Sakinaka, Andheri (East),
Mumbai – 400 072.

13) Share Transfer System : Share transfers are registered and returned within a period of 15 days except few transfer, from the date of receipt, if the documents are cleared in all respects by the Committee.

14) Distribution of Shareholding as on 31.03.2009

Shareholding of Nominal Value	Shareholders No.	% of Total	Share Amount Rs.	% of Total
1 – 5000	7491	99.34	23790380	64.15
5001 – 10000	28	0.37	2042980	5.51
10001 – 20000	9	0.12	1241280	3.35
20001 – 30000	3	0.04	649360	1.75
30001 – 40000	3	0.04	1114000	3.00
40001 – 50000	1	0.01	470000	1.27
50001 – 100000	2	0.03	1669000	4.50
More than 100001	4	0.05	6106000	16.47
	7541	100.00	3,70,83,000	100.00

15) Shareholding pattern as on 31.03.2009

Category	No. of Shares	% of Total
Director & their Relatives	778000	20.98
Other Bodies Corporate	201001	5.42
Public	2715799	73.24
NRI / OCBs	13500	0.36
Total	37,08,300	100.00

16) Dematerialisation of shares and liquidity: 20% of the share capital has been dematerialised as on 31st March, 2009.

17) None of shares held by non-executive directors in their name as on 31st March, 2009.

18) The Company has not issued any GDRs/ADRs/Warrants. None of the instruments issued by the Company is pending for conversion into equity shares.

Address for Correspondence :

- Shareholders holding shares in physical Mode are requested to lodge share transfer, transmission and intimate changes if any in their registered addresses, residential status etc. quoting their folio no to Company's Registrar and Share Transfer Agent.
- Query on Annual Report be addressed to Company's registered office.

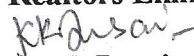
Compliance :

This section of the report together with the information given under Management Discussion and Analysis and brief resume of Directors constituted a detailed report on Corporate Governance.

The Company has complied with Mandatory requirement of Corporate Governance. The Board would review implementation of Non – Mandatory Requirements of Corporate Governance Code in due course of time.

Auditors Certificates regarding compliances of conditions of corporate Governance is annexed to this report.

For Sikozy Realtors Limited


Kamlesh Desai
Managing Director

Place : Mumbai

Date : 4th September, 2009

Management Discussion and Analysis

Business of the Company

The Company presently engaged in construction and its related activity.

Industry Outlook

The Indian Construction Industry is expected to grown by 9% in previous financial year and as per recent data it has been estimated at 9.8%. the Indian construction industry has been playing a vital role in overall economic development as its contribute to GDP at current market prices has gone up from 5.3 % in FY 02 to around 7.8% during FY 08. in fact during the FY 02 to FY 08, the sector grew at CAGR of 20.30%.

The Associated Chambers of Commerce and Industry (ASSOCHEM) has projected a USD 30 billion spurt in foreign direct investment in the real estate market in the next 10 financial years. The total size of the market in the same number of years is 102 billion USD. As per the Chamber FDI's have shown tremendous interests in investing their surplus in the country's most growth oriented real estates projects as return on such investments would be the highest in near future.

The central Government has now allowed 100 per cent FDI in the construction business, clearing the road block for foreign investor in meeting the humonogous demand for development of the commercial and residential real estate sectors. It has also encouraged large financial firms to lunch exclusive funds targeting the Indian real estate sector.

Therefore we can say that the liberalisation coupled with efforts to make transactions easy and transparent is opening doors of Indian real estate to the foreign investors.

Company Performance and Outlook

The Company presently developing its Ghatkopar projects and the same is almost sold out, now the Company is in the process of finalizing its contract with one of the reputed builder to develop their various projects in Mumbai and its suburban, the overall working arrangement and profit sharing ratio will be finalize in a short period. At the same time Company is looking for some other suitable place at Nashik and its nearby vicinity. Further, the Company is also planning to develop small project located at Shirdi.

The Company witnessed unbelievable financial performance in last two or three financial years and planning to achieve better figure in the coming financial year by one or more construction project at different location. The same will help the company to boost its financial performance.

As per the present projection in construction sector there is significant growth has been targeted in all areas, the Company expect the same in its operation.

The major threats for this sector is slow down of growth and reduction in property prices, higher bank / financial institutions interest rates and the change in Government policy are major threats for the industry.

However, the Company is planning such a way that even do affected by such above threats but has come out with positive developments against such threats and has been successful in developing and marketing its product in the market.

Segmentwise Performance and reporting

The Company is engaged in one sector i.e. construction only, hence the segment wise performance is not applicable.

Cautionary Statement

Statements in Management Discussion and Analysis describing the Company's objective, expectations, estimates or prediction may be forward looking within the meaning of applicable securities and laws and regulations. Actual result may differ materially from those either expressed or implied in the statement. Important factor that could influence the Company's operations include demand and supply scenario, changes in Government Policies, tax laws, economic development with in the country and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis, of any subsequent development, events or information.

Compliance Certificate from the Auditor of the Company

The Members of
Sikozy Realtors Ltd.

We have reviewed the implementation of Corporate Governance producers by M/s Sikozy Realtors Limited (the Company) during the year ended 31st March, 2009 with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

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

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based upon such a review, in our opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the Listing Agreement.

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

For Asim Kumar Santara
Chartered Accountants



Asim Kumar Santara

Place : Mumbai
Dated : 30th June, 2009

AUDITOR'S REPORT

The Members of
SIKOZY REALTORS LIMITED

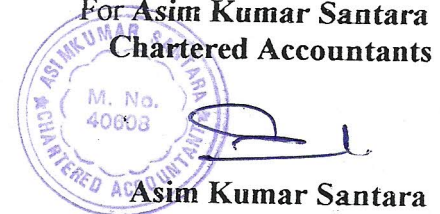
1. We have audited the attached Balance Sheet of M/s **SIKOZY REALTORS LIMITED** as at 31st March 2009 and the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Company's Management. *Our responsibility is to express an opinion on these financial statements based on our audit.*
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit also includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. As audit also includes assessing the accounting principle used and significant estimates made by the management, as well as evaluation the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said order, to the extent applicable to the Company.
4. Further to our comments in the Annexure referred to in paragraph (3) above and notes referred to in the notes to accounts, we report that :
 - a) We have 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 accounts as required by the Law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and cash Flow Statement dealt with by *this report comply with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 unless otherwise stated in the significant accounting policies and notes to accounts annexed to this report.*

Contd.....2/-

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- e) On the bases of written representation received form the directors as on 31st March, 2009, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956. and
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information as required by the Companies Act, 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India :
- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009, and
 - ii) in the case of the Profit and Loss Account, of the Profit for the year ended on that date.
 - iii) In the case of Cash Flow Statement, of the cash flow for the year ended on that date.

For **Asim Kumar Santara**
Chartered Accountants



Asim Kumar Santara

Place : Mumbai

Dated : 30th June, 2009

ANNEXURE TO THE AUDITOR'S REPORT
(Referred to in paragraph 3 of our report of even date)

- i. a. The Company has maintained the proper records showing full particulars including quantitative details and situation of Fixed Assets.
- b. All the assets have been physically verified by the management during the year and in our opinion it is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. In our opinion, the Company has not disposed off any part of the Fixed Assets during the year and therefore paragraph 4 (1) (c) of the Companies (Auditor's Report) Order, 2003 (hereinafter referred to as order) is not applicable.
- ii. a. Physical verification of Inventories was conducted by the management during the year and in our opinion, the frequency of verification is reasonable.
- b. The procedure of physical verification of inventories followed by the management are reasonable adequate in relation to the size of the Company and the nature of its business.
- c. The Company is maintaining proper records of inventory and no material discrepancies have been noticed on Physical Verification of inventories as compared to book records.
- iii. a. The Company has not accepted unsecured loan from the companies, or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- b. The Company has granted loans and advances in the nature of current account to the companies, firms or other parties listed in the registrar maintained under Section 301 of the Companies Act, 1956 and the companies under the same management as defined in sub-section (1B) of Section 370 of the Companies Act, 1956. Further the Company has also taken unsecured loans from one of the directors and Company or other parties listed in the register maintained under section 301 of the Act.
- c. In our opinion and as per explanation provided to us, the rate of interest and other terms and conditions of the aforesaid advances given by the company are not prima-facie prejudicial to the interest of the company.
- d. The parties to whom loans and advances in the nature of loans have been given by the Company are generally repaying the principle amount as stipulated wherever stipulations have been made, are also regular in payment of interest where applicable.
- iv. In our opinion and according to the information and explanation given to us, the company has adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and for sale of goods.
- v. As explained to us and according to the information and explanation given to us, there was transaction that need to be entered in the register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
- vi. The Company has not accepted any deposits from public as specified under Section 58 A and 58 AA of the Companies Act, 1956 and therefore the Directives issued by the Reserve Bank of India and the provisions of section 58 A and 58 AA of the Companies Act, 1956 and rules framed there under is not applicable. As explained to us, the Company has not received any order from the Company Law Board.
- vii. As per the information and explanation given to us, during the year under audit, the Company did not have an Internal Audit System but had an efficient system for accounting and internal controls.

- viii. As per the information and explanations given to us, the Central Government has not prescribed the maintenance of costs records, under Section 209(1)(d) of the Companies Act, 1956.
- ix. a. The Company is generally regularly deposited undisputed statutory dues, including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and any other statutory dues with the appropriate authorities to the extent applicable and payable by the company. According to the information and explanations given to us no undisputed amounts were outstanding as at 31st March, 2009 for a period of more than six months from the date of becoming payable except Frienge Benefit Tax of Rs. 98,994 and Rs. 8000/- towards previous year Income Tax arrears, however the Company has Tax collected at sources of Rs. 2,85,963/-
- b. There is no undisputed statutory dues as on 31st March, 2009.
- x. Accumulated losses of the Company at the end of financial year is less than fifty percent of its net worth and it has not incurred cash losses in current financial year as well as in previous financial year also.
- xi. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of its dues to Financial Institutions, Banks during the year.
- xii. The Company has not granted loans and advances on the basis of securities by way of pledge of shares, debentures and other securities.
- xiii. We are to inform that the provisions of any special statute applicable to the Chit Fund, Nidhi or Mutual Benefit Society do not apply to the Company.
- xiv. In our opinion and according to the information given to us, the Company has maintained proper records in respect of dealing in shares. All securities are held by the Company in its name.
- xv. As explained to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi. *The company has availed term loans from The CKP Co-Operative Bank Ltd., however Company has not paid the interest accrued on the same.*
- xvii. According to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, in our opinion there are no funds raised on short term basis which have been used for long term investments and vice versa.
- xviii. The company has not made any preferential allotment of shares.
- xix. The company has not issued any debentures during the year under review.
- xx. During the year under review the Company has not raised any money by public issue.
- xxi. Based on the audit procedures performed and as per the information and explanations given to us by the management, we report that no fraud on or by the company has been reported or noticed during the year.

For Asim Kumar Santara
Chartered Accountants



Asim Kumar Santara

Place : Mumbai

Dated : 30th June, 2009

SIKOZY REALTORS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2009

(Amount in Rupees)

	SCH	CURRENT YEAR		PREVIOUS YEAR	
SHARE HOLDER'S FUNDS:					
A. SHARE CAPITAL	1		37,083,000.00		37,083,000.00
B. RESERVE & SURPLUS	2		10,000,000.00		10,000,000.00
C. SECURED LOANS	3		32,194,254.13		30,660,781.56
D. UNSECURED LOANS	4		942,000.00		1,257,000.00
TOTAL RUPEES			80,219,254.13		79,000,781.56
APPLICATION OF FUNDS:					
E. FIXED ASSETS	5				
Gross Block		1,336,284.62		1,336,284.62	
Less : Depreciation		493,473.00		368,855.00	
Net Block			842,811.62		967,429.62
F. INVESTMENT	6		17,240,000.00		15,740,000.00
G. CURRENT ASSETS, LOANS & ADVANCES:	7				
a. CURRENT ASSETS		50,285,791.38		47,506,143.15	
b. LOANS AND ADVANCES		5,707,527.00		8,101,066.00	
c. OTHERS		293,963.00		236,287.00	
		56,287,281.38		55,843,496.15	
Less: CURRENT LIABILITIES & PROVISION	8	10,302,502.00	45,984,779.38	10,951,659.48	44,891,836.67
H. DEFERRED TAX ASSETS			6,498,520.00		6,963,190.00
I. MISC. EXPENDITURES			0.00		0.00
J. PROFIT & LOSS ACCOUNT (DR. BAL.)	9		9,653,143.13		10,438,325.27
TOTAL RUPEES			80,219,254.13		79,000,781.56
NOTES TO ACCOUNT	11				

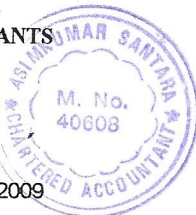
AS PER REPORT OF EVEN DATE

ASIM KUMAR SANTARA

CHARTERED ACCOUNTANTS

ASIM KUMAR SANTARA

Mumbai, Date : 30th June, 2009

FOR AND ON BEHALF OF BOARD OF
FOR GRIFFIN CHEMICLAS LIMITEDKAMLESH DESAI
MANAGING DIRECTORRAJAN RANADIVE
DIRECTOR

SIKOZY REALTORS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

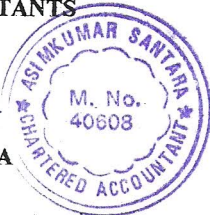
(Amount in Rupees)

	SCH	CURRENT YEAR	PREVIOUS YEAR
INCOME AND RECEIPTS:			
INCOME FROM REAL ESTATE		15,453,000.00	25,481,599.00
OTHER INCOME		-	1,515.00
INCREASE / (DECREASE) IN STOCK		(11,381,000.00)	(15,052,315.00)
TOTAL RUPEES		4,072,000.00	10,430,799.00
EXPENDITURE AND PAYMENTS:			
PURCHASES & LABOUR CHARGES		30,000.00	1,090,000.00
ADMINISTRATIVE EXPENSES	10	895,442.29	817,784.16
INTEREST		1,766,075.57	4,584,830.00
DEPRECIATION		124,618.00	124,618.00
MISC. EXPENDITURE W/OFF		-	-
TOTAL RUPEES		2,816,135.86	6,617,232.16
PROFIT BEFORE TAXATION		1,255,864.14	3,813,566.84
LESS: PROVISION FOR TAXATION		-	-
DEFERRED TAX LIABILITY			
FRIENGE BENEFIT TAX		6,012.00	22,000.00
PROFIT AFTER TAXATION		1,249,852.14	3,791,566.84
ADD : DEFERRED TAX ASSETS		(464,670.00)	(1,325,593.00)
BALANCE CARRIED FROM LAST BALANCE SHEET		(10,438,325.27)	(12,904,299.11)
BALANCE CARRIED TO BALANCE SHEET		(9,653,143.13)	(10,438,325.27)
NOTES TO ACCOUNTS	11		

AS PER REPORT OF EVEN DATE
ASIM KUMAR SANTARA
CHARTERED ACCOUNTANTS



ASIM KUMAR SANTARA



Mumbai, Date : 30th June, 2009

FOR AND ON BEHLAF OF BOARD OF
FOR GRIFFIN CHEMICLAS LIMITED



KAMLESH DESAI
MANAGING DIRECTOR

RAJAN RANADIVE
DIRECTOR

SCHEDULE : 1 – SHARE CAPITAL

PARTICULARS	Rupees	
	AS ON 31.03.09	AS ON 31.03.08
AUTHORISED		
80,00,000 Equity Shares of Rs. 10/- each	8,00,00,000.00	8,00,00,000.00
ISSUED, SUBSCRIBED & PAID-UP		
4,37,000 Equity Shares of Rs. 10/- each (Issued for Consideration other than Cash)	43,70,000.00	43,70,000.00
32,71,300 Equity Shares of Rs. 10/- each Fully paid (Issued for Cash)	3,27,13,000.00	3,27,13,000.00
TOTAL	3,70,83,000.00	3,70,83,000.00

SCHEDULE : 2 – RESERVE & SURPLUS

PARTICULARS	Rupees	
	AS ON 31.03.09	AS ON 31.03.08
Revaluation Reserve Credited as per Architect report in relation with Ghatkopar project	1,00,00,000.00	1,00,00,000.00
TOTAL	1,00,00,000.00	1,00,00,000.00

SCHEDULE : 3 – SECURED LOAN

PARTICULARS	Rupees	
	AS ON 31.03.09	AS ON 31.03.08
From HDFC bank (Secured against Hypothecation of Car)	34,763.87	1,66,290.09
From ICICI bank (Secured against Hypothecation of Car)	1,93,637.26	2,75,141.87
From The CKP Co-Op. Bank Ltd. (Secured against Company's Ghatkopar Project)	3,02,19,349.00	2,55,99,298.00
Add : Interest Accrued but not paid	17,46,504.00	46,20,051.00
TOTAL	3,21,94,254.13	3,06,60,781.56

SCHEDULE : 4 – UNSECURED LOAN

PARTICULARS	Rupees	
	AS ON 31.03.09	AS ON 31.03.08
From Director	9,42,000.00	12,57,000.00
TOTAL	9,42,000.00	12,57,000.00

SCHEDULE : 5 - FIXED ASSETS:

S. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		Op. Balance 01-04-08	Addition	Clo. Balance 31-03-09	Op. Balance	Dep. For the Year	Clo. Balance	As on 31.03.09	As on 31.03.08
1	Computers	16,477.50	0.00	16,477.50	7893	2671	10564	5,913.50	8,584.50
2	Furniture & Fixtures	47,530.12	0.00	47,530.12	12392	4515	16907	30,623.12	35,138.12
3	Motor Car	11,99,977.00	0.00	11,99,977.00	337442	113998	451440	7,48,537.00	8,62,535.00
4	Office Equipment	72,300.00	0.00	72,300.00	11128	3434	14562	57,738.00	61,172.00
	TOTAL	13,36,284.62	0.00	13,36,284.62	3,68,855	1,24,618	4,93,473	8,42,811.62	9,67,429.62
	P. Year	13,36,284.62	0.00	13,36,284.62	2,44,237	1,24,618	3,68,855	9,67,429.62	10,92,047.62

Rupees

SCHEDULE : 6 – INVESTMENTS (At Cost)

PARTICULARS	Rupees	
	AS ON 31.03.09	AS ON 31.03.08
(As verified, valued and certified by management)		
Unquoted		
Un-quoted Investment	1,56,80,000.00	1,41,80,000.00
2,00,000 Con. Warrants of Garnet Construction (Market value – N. A.)	15,60,000.00	15,60,000.00
TOTAL	1,72,40,000.00	1,57,40,000.00

SCHEDULE : 7 – CURRENT ASSETS, LOANS & ADVANCES

PARTICULARS	Rupees	
	AS ON 31.03.09	AS ON 31.03.08
Stock in Trade	0.00	0.00
Work in Progress (As verified, valued and certified by mgmt)	1,38,20,783.00	2,88,73,098.00
Less : Transferred during the year	1,13,81,000.00	1,50,52,315.00
SUB-TOTAL	24,39,783.00	1,38,20,783.00
Sundry Debtors : (Unsecured, Considered Good)		
Exceeding six months	4,20,99,412.10	1,95,79,173.10
Others	44,85,000.00	1,35,34,579.00
SUB-TOTAL	4,65,84,412.10	3,31,13,752.10
Cash & Bank Balance :		
Cash in Hands	12,25,952.00	4,83,844.39
Bank Balance	35,644.28	87,763.66
SUB-TOTAL	12,61,596.28	5,71,608.05
Loans & Advances : (Unsecured, Considered Good)		
Parties under same management	0.00	22,58,066.00
From Directors	3,93,000.00	5,43,000.00
Others	53,14,527.00	53,00,000.00
SUB-TOTAL	57,07,527.00	81,01,066.00
TDS	2,85,963.00	2,36,287.00
Others	8,000.00	0.00
SUB-TOTAL	2,93,963.00	2,36,287.00
TOTAL	5,62,87,281.38	5,58,43,496.15

SCHEDULE : 8 – CURRENT LIABILITIES & PROVISIONS

PARTICULARS	Rupees	
	AS ON 31.03.09	AS ON 31.03.08
Sundry Creditors for goods :	98,02,724.50	1,05,73,277.50
SUB-TOTAL	98,02,724.50	1,05,73,277.50
Creditors for Expenses :	4,00,783.50	3,03,780.98
SUB-TOTAL	4,00,783.50	3,03,780.98
Provision for Tax	98,994.00	74,601.00
TOTAL	1,03,02,502.00	1,09,51,659.48

SCHEDULE : 9 – PROFIT & LOSS ACCOUNT

PARTICULARS	Rupees	
	AS ON 31.03.09	AS ON 31.03.08
Profit & Loss Account (Debit Balance)	96,53,143.13	1,04,38,325.27
TOTAL	96,53,143.13	1,04,38,325.27

SCHEDULE : 10 – ADMINISTRATIVE EXPENSES

PARTICULARS	Rupees	
	CURRENT YEAR	PREVIOUS YEAR
Audit Fees	15,000.00	15,000.00
Advertisement	5,443.00	41,551.00
Bank Charges	8,987.38	4,802.17
Books & Periodicals	1,437.00	4,655.00
Business Promotion	15,082.00	18,569.00
Conveyance Exp.	5,353.00	9,019.00
Demat Charges	0.00	4,495.00
Filing Fees	30,805.00	500.00
Sundry Exp.	6,000.00	4,870.00
Insurance Premium	28,175.00	36,472.00
Interest Charges	0.00	60,422.54
Listing Fees	11,084.00	10,000.00
Membership & Subscription	0.00	6,823.00
Motor Car exp.	44,398.00	23,512.00
Office Exp.	3,149.00	4,115.00
Office Rent	1,20,000.00	1,20,000.00
Printing & Stationery	15,978.00	3,353.00
Processing Charges	0.00	16,556.00
Professional Fees	14,000.00	23,500.00
Salary	2,22,000.00	3,22,000.00
Registrar & Share Transfer Charges	74,750.00	40,946.00
Staff Welfare	5,103.00	11,000.00
Telephone Charges	17,069.00	31,585.45
Travelling Charges	0.00	4,038.00
General Expenses	11,628.91	0.00
BSE Re-Instatement Charges	2,40,000.00	0.00
TOTAL	8,95,442.29	8,17,784.16

SCHEDULE : 11 - SIGIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS**A. SIGIFICANT ACCOUNTING POLICIES :****1. BASIC OF PREPARATION OF FINANCIAL STATEMENTS :**

The financial statements have been prepared under the historical cost convention method in accordance with the generally accepted accounting principles and provision of the Companies Act, 1956, except otherwise stated elsewhere.

The Company generally follows mercantile system of accounting and recognising items of income and expenditure on accrual basis except otherwise stated elsewhere.

2. FIXED ASSETS :

There fixed assets stated at cost less depreciation.

3. DEPRECIATION :

Depreciation on fixed assets during the year is provided on S. L. M. basis as per the rate prescribed in Schedule XIV of the Companies Act, 1956 on pro-rata basis.

4. INVENTORIES :

The stock is stated at Cost or market value, whichever is lower.

5. INVESTMENTS:

The Investment stated at cost.

6. MISCELLANEOUS EXPENDITURE :

The Company does not recognize any deferred revenue expenditure in the form of preliminary expenses and public issue expenses as against amortizing in each year in five years.

7. PROVISION FOR CURRENT AND DEFERRED TAX :

Provision for Current Tax is made on the basis of estimated taxable income for the current accounting year and in accordance with the provisions as per Income Tax Act, 1961.

Deferred Tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be adjusted in future.

8. Accounting polices not specifically referred to are consistent with generally accepted accounting practices.

B. NOTES FORMING PART OF THE ACCOUNTS :

1. Contingent liabilities to be provided for : Nil.
2. Since, the construction activity at Ghatkopar Project is going on, hence the booking for the said project is going on, therefore the decrease in stock in trade is related to Ghatkopar project.
3. The bank balance was not reconciled with the Central Bank of India and it is in the process of reconciliation, hence the effect of any increase or decrease in the negative balance is not known to us and therefore not considered.
4. As informed by the management the Company does not owe any sum exceeding Rs. 1,00,000/- to the small scale undertaking.
5. Deferred Tax Assets and Liabilities as on 31st March, 2009 are as under :

a) Deferred Tax Assets and Liabilities

Amount in Rs.

		Current Year	Previous Year
1	Carry Forward Loss as per Income Tax Act	3,41,40,744	3,41,40,744
2	Deferred Tax Assets as per Previous Year	69,63,190	82,88,783
3	Deferred Tax Liabilities @33.66% on profit for year		
	Depreciation	41,946	41,946
	Profit for the year	4,22,724	12,83,647
4	Net Deferred Tax Assets (2-3)	64,98,520	69,63,190

- b) As per the information given and explanations provided to us, the companies activities will be continued in future. The company is also expected to earn profit from the proposed projects, which are under process of implementation.
 - c) During the year under review, the Company has received the Income Tax Authorities assessment order for carry forward of losses, pertaining to the previous year. Therefore the Company has credited the deferred tax assets in the balance sheet.
6. Remuneration paid to Director: Nil
 7. Related Party Disclosures (identified by the Company and relied upon by Auditor)
 - a) List of Related parties
 - a. Krez Hotel & Realty Ltd. - Associate Concern
 - b. Kriyasu Finvest Pvt. Ltd. - Associate Concern
 - c. Shanil Financial Services Ltd. - Associate Concern
 - e. Kamlesh Dessai - Director
 - f. Surbhi Desai - Directors relative
 - g. Jigar Desai - Directors relative
 - h. Rajan Ranadive - Director
 - i. Rasika Ranadive - Director

- j. S. Vaidyanathan - Director
k. J. A. Shanbhag - Director

b) Transaction carried out with related parties in the Ordinary course of Business

	<u>31.03.2009</u>	<u>31.03.2008</u>
Advanced given	3,15,000.00	1,54,506.00
Advances received	24,08,066.00	0.00

c) Outstanding as at the year end

	<u>31.03.2009</u>	<u>31.03.2008</u>
Advance to parties under same management	0.00 (Dr.)	22,58,066.00 (Dr.)
Advances from Director	9,42,000.00 (Cr.)	12,75,000.00 (Cr.)
Advance To Director	3,93,000.00 (Dr.)	5,43,000.00 (Dr.)

8. Earning Per Share
- | | 2008 – 09 | 2007 – 08 |
|---------------------------|-----------|-----------|
| Profit After Tax | 12,49,852 | 37,91,567 |
| No. of Equity Shares | 37,08,300 | 37,08,300 |
| Earning Per Share | 0.34 | 1.02 |
| Diluted Earning Per Share | 0.34 | 1.02 |
9. During the year Company was engaged in one sector i.e. construction, therefore the segment reporting is not applicable.
10. In the opinion of the Board, the current assets have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the Balance Sheet unless otherwise specified. All debtors are unsecured and considered good.
11. Balances of sundry debtors, sundry creditors and loans and advances are subject to confirmation.
12. During the year income and expenditure in foreign currency is Nil.
13. Previous year's figure have been regrouped or rearranged wherever necessary.
14. Auditor remuneration is as follows :
- For Audit & Income Tax Matters Rs. 15,000
15. Additional information as required under schedules VI of the Companies Act, 1956 including other additional information and quantitative details in respect of construction activity is not available, further the engineering division is closed down hence the same is not available with the Company.
16. Additional information in pursuant to the part IV of schedule VI of the Companies Act, 1956.

BALANCE SHEET ABSTRACTS AND COMPANY'S GENERAL BUSINESS PROFILE**Registration Details**

Registration Number : 67837
 Balance Sheet Date : 31st March, 2009

State Code : 11

Capital Raised During the Year

Amt. in Lacs

Public Issue	NIL	Bonus Issue	NIL
Right Issue	NIL	Private Placement	NIL

Position of Mobilisation and Deployment of Funds

Amt. in Lacs

Total Liabilities	802.19	Total Assets	802.19
Sources of Funds		Applications of Funds	
Paid-up Share Capital	370.83	Net Fixed Assets	8.43
Reserves & Surplus	100.00	Investments	172.40
Secured Loans	321.94	Net Current Assets	524.84
Unsecured Loan	9.42	Profit & Loss A/c (Dr.)	96.53

Performance of the Company

Amt. in Lacs

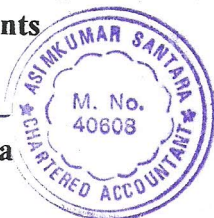
Turnover	40.72	Total Expenditure	28.16.17
Profit / (Loss) before Tax	12.56	Profit / (Loss) after Tax	12.50
Earning Per Share (Rs.)	0.34	Dividend Rate (%)	-

Generic Names of Three Principle Products / Services of the Company (as per monetary terms)

Item Code No. (ITC Code)	Not Applicable
Products / Services Description	Construction Activity
	Construction allied activity

Notes to Accounts Schedule '11'
 As per out report of even date attached
 For Asim Kumar Santara
 Chartered Accountants

Asim Kumar Santara



For & on behalf of the Board
 of Sikozy Realtors Limited

Asim Kumar Santara
 Managing Director

Director

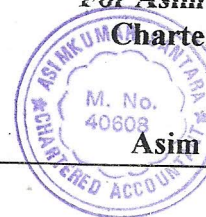
Place : Mumbai
 Dated : 30th June, 2009

CASH FLOW STATEMENT ANNEXED TO FINANCIAL STATEMENTS

	Amount in Rs.	
	As At 31-03-2009	As At 31-03-2008
A. Cash Flow From Operating Activities		
Net Profit /(Loss) Before Tax & Extraordinary Items	12,55,864.14	38,13,566.84
Adjusted for depreciation, Misc. Exp written off, interest exp.	1,24,618.00	1,24,618.00
Operating Profit/(Loss) before working capital changes	13,80,482.14	39,38,184.84
Adjustment for		
Trade and Other Receivables	(1,34,70,660.00)	(1,23,97,106.00)
Inventories	1,13,81,000.00	1,50,52,315.00
Loans & Advances	23,95,054.00	(16,43,479.00)
Other Current Assets	(57,676.00)	(1,16,910.00)
Trade Payables	(6,49,157.48)	9,35,790.65
Short Term Loans	(3,15,000.00)	(78,09,324.00)
Net Adjusted For	(7,16,439.48)	(59,90,228.35)
Cash Generated from operations	6,64,042.66	(20,42,043.51)
Interest, direct taxes paid and net prior year adj.	6,012.00	22,000.00
Net Cash from Operating Activities	6,58,030.66	(20,20,043.51)
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets	0.00	0.00
Purchase of Investment	(15,00,000.00)	(20,60,000.00)
Net Cash used in Investing Activities	(15,00,000.00)	(20,60,000.00)
C. Cash Flow From Financing Activities		
Proceeds from Issue of Share Capital	0.00	0.00
Secured Loans	15,33,472.57	44,21,867.54
Revaluation Reserve	0.00	0.00
Net Cash used in Financing Activities	15,33,472.57	44,21,867.54
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	6,91,503.23	2,97,824.05
OPENING BAL. OF CASH & CASH EQUIVALENTS	5,70,093.05	2,72,269.00
CLOSING BAL. OF CASH & CASH EQUIVALENTS	12,61,596.28	5,70,093.05

We have examined the Cash Flow Statement of Sikozy Realtors Limited for the year ended 31st March, 2009. The statement has been prepared in accordance with the requirements of the Listing Agreement with the Stock Exchanges and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our Report of 30th June, 2009 to the members of the Company.

For Asim Kumar Santara
Chartered Accountants



Asim Kumar Santara

Place : Mumbai

Dated: 30th June, 2009