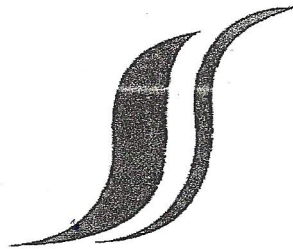


18TH

ANNUAL REPORT

2009 – 2010



**SIKOZY REALTORS LIMITED
642, LAXMI PLAZA, LAXMI IND. ESTATE,
LINK ROAD, ANDHERI (WEST),
MUMBAI – 400 053.**

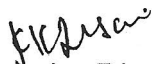
NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of **SIKOZY REALTORS LIMITED** will be held on Thursday, the 30th September, 2010 at 2.00 p.m. at Registered Office of the Company situated at, 642, Laxmi Plaza, Laxmi Industrial Estate, Link Road, Andheri (West), Mumbai - 400 053, to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010, 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 S. Vaidyanathan, who retires by rotation and being eligible and offer himself for re-appointment.
3. To appoint Auditors of the Company and fix their remuneration.

By order of the Board
For Sikozy Realtors Limited


Managing Director

Place : Mumbai
Dated :25th August, 2010

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 20th September, 2010 to 30th September, 2010 (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. We request our member to convert their physical shares in demat form.

Details of Director Appointed /Seeking re-appointment in forthcoming Annual General Meeting :**The brief resume of Directors seeking re-appointment :****1. S. Vaidyanathan (72)**

Date of Appointment : 15/02/2005

Date of Birth : 18/09/1938

Directorship in other Company : Nil

Other Committee Membership : Nil

DIRECTORS' REPORT

Your Directors have pleasure in presenting to you the Eighteenth Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2010.

FINANCIAL PERFORMANCE

The Company has achieved sales of Rs. 54.37 lacs during the year under review against the previous year sales of Rs. 154.53 lacs from construction sector. However, Company has managed marginal net profit of Rs. 7.03 lacs as against previous year net profit of Rs. 12.50 lacs, the low profit. However, the management is confident in achieving better result in coming financial year.

FINANCIAL RESULTS

| Particulars | Rs. In Lacs | |
|---------------------------|-----------------------|----------|
| | For the year ended on | |
| | 31.03.10 | 31.03.09 |
| Total Income | 29.97 | 40.72 |
| Total Expenditure | 18.35 | 9.25 |
| PBDIT | 11.62 | 85.22 |
| Non Cash Charges | 1.25 | 1.24 |
| Interest | 0.00 | 17.66 |
| PBT | 10.37 | 12.56 |
| Tax Provision | 3.34 | 0.06 |
| Profit / (Loss) After Tax | 7.03 | 12.50 |
| Equity Share Capital | 370.83 | 370.83 |

DIVIDEND

Your directors do not recommend any dividend for the year.

DIRECTORS

Shri S. Vaidyanathan, retire by rotation at the ensuing annual general meeting and offer himself for re-appointment. You are requested to reappoint him. Further Shri J. A. Shanbhag, resigned from the board due to pre-occupation, further Mr. Alpesh Siroya was also appointed as Company secretary and later on he resigned from the Board due to pre-occupation. Board wishes to express their sincere thanks for their contribution and support.

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, 2010 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 2010-2011.

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 : 25th August, 2010

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 Tenth Times during the year on 2nd May, 2009, 30th June, 2009, 31st July, 2009, 4th September, 2009, 2nd October, 2009, 31st October, 2009, 21st November, 2009, 21st December, 2009, 30th January, 2010 and 29th March, 2010.

The details pertaining to the name and category of Directors on the Board, their attendance at the Board Meetings held during the financial year 2009 – 10 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 | 10 | Y | 2 | 1 | 1 |
| Mr. Rajan Ranadive | NEI | 10 | Y | 1 | 1 | 1 |
| Ms. Rasika Ranadive | NEI | 6 | Y | 1 | 1 | 1 |
| Mr. S. Vaidyanathan | NEI | 5 | N | - | - | - |
| Mr. Sumil Kacha | NEI | 5 | 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 30.06.2009, 31.07.2009, 31.10.2009 and 30.01.2010, 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 2009 - 10 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, 2010 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 |
|----------------|--|-------------------|
| AGM | Wednes., 30 th Sept, 2009, 2.00 p.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 |

Further no special resolution were put through postal ballot 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, 2010
Time : 2.00 p.m.
Venue : 642, Laxmi Plaza, Laxmi Ind. Estate, Link Road,
Andheri (West), Mumbai – 400 053.

2) Financial year ending : 31st March

3) AGM : September *

4) Date of book closure from 20th September, 10 to 30th September, 10. (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 10 – 11

- a) First quarter : Last week of July, 10
 b) Second quarter : Last week of October, 10
 c) Third quarter : Last week of January, 11
 d) Fourth quarter : Last week of April, 11
 e) Annual General Meeting (For 10 – 11) : By August / September, 11

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 2009 – 2010 at BSE is as under.

| Month | High | Low |
|---------------|-------|-------|
| April, 09 | 10.08 | 07.52 |
| May, 09 | 13.33 | 08.45 |
| June, 09 | 17.70 | 13.30 |
| July, 09 | 15.15 | 10.70 |
| August, 09 | 15.75 | 13.50 |
| September, 09 | 15.40 | 11.29 |
| October, 09 | 13.85 | 10.00 |
| November, 09 | 15.86 | 10.98 |
| December, 09 | 18.00 | 14.09 |
| January, 10 | 24.95 | 17.00 |
| February, 10 | 28.35 | 23.50 |
| March, 10 | 34.50 | 29.00 |

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 31.03.2010

| Shareholding of Nominal Value | Shareholders No. | % of Total | Share Amount Rs. | % of Total |
|-------------------------------|------------------|------------|------------------|------------|
| 1 – 5000 | 7,163 | 993.24 | 22,49,337 | 60.66 |
| 5001 – 10000 | 26 | 0.36 | 1,89,934 | 5.12 |
| 10001 – 20000 | 12 | 0.17 | 1,73,157 | 4.67 |
| 20001 – 30000 | 4 | 0.06 | 98,755 | 2.66 |
| 30001 – 40000 | 4 | 0.06 | 1,35,917 | 3.67 |
| 40001 – 50000 | 3 | 0.04 | 1,29,700 | 3.50 |
| 50001 – 100000 | 3 | 0.04 | 2,61,100 | 7.04 |
| More than 100001 | 3 | 0.04 | 4,70,400 | 12.69 |
| | 7,218 | 100.00 | 3,70,83,000 | 100.00 |

15) Shareholding pattern as on 31.03.2010

| Category | No. of Shares | % of Total |
|----------------------------|---------------|------------|
| Director & their Relatives | 781281 | 21.07 |
| Other Bodies Corporate | 141467 | 3.81 |
| Public | 2772052 | 74.76 |
| NRI / OCBs | 13500 | 0.36 |
| Total | 37,08,300 | 100.00 |

16) Dematerialisation of shares and liquidity: 27% of the share capital has been dematerialised as on 31st March, 2010.

17) None of shares held by non-executive directors in their name as on 31st March, 2010.

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 : 25th August, 2010

Management Discussion and Analysis

Business of the Company

The Company presently engaged in construction and its related activity.

Industry Outlook

The Indian Construction Industry After recording a spectacular growth of over 12%, more than the country's GDP in the past half decade, the Indian construction sector all of a sudden lost steam in last fiscal largely due to global financial turmoil. To boost urban infrastructure across the country, the government has initiated multiple measures to lift the infrastructure and construction sectors from the ongoing slowdown and has allocated Rs. 11,842 crore under the Jawaharlal Nehru National Urban Renewal Mission (JNNURM), which is much higher than Rs. 6870 crore sanctioned in the previous budget. The funds aimed at integrated development of urban infrastructure and services in rural areas and urban cities to boost allied sectors including construction material, steel and cement.

Falling inflation, interest rates and above all the recent fiscal stimulus announced by the government, will give indirect push to construction and housing activities across the country. The reduction of excise duty in cases where the output is sold directly to the consumer, withdrawal of export duty on iron ore fines and export duty reduction on iron ore lumps and pellets will encourage iron ore exports, besides encouraging developers to focus on affordable housing.

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.

Similarly, the fiscal sops and stimulus and classified loans under Rs. 20 lakh as priority sector lending are all set to brighten the prospects of housing sector. The new classification of loans is aimed at encouraging banks to lend. The Rs. 4000 crore refinance facility for NHB will ensure availability of loans for the sector. The reduction in home loans rates by PSU banks to Rs. 5 lakh and 9.5% for loans in the range of Rs. 5 to 20 lakh has prompted large private players such as HDFC and ICICI bank to cut rates, the development will again encourage housing activities which will again boost the business of construction companies.

Company Performance and Outlook

The Company complete its Ghatkopar projects and the same is sold out, now the Company has finalized another residential project at Karjat by way of acquiring vacant plot of 24,000 sq. ft., where construction work will be started in the current year and Company expect to complete the said project within next 2 years. Beside this Company is also planning to buy plot at Gujarat state, the negotiation is in the process and the same will be finalize in a short period.

The Company witnessed unbelievable financial performance in last three to four 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, 2010 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.

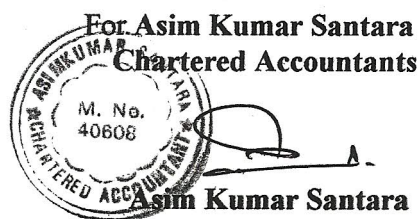
The compliances of condition of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the condition of the Corporate Governance. It is neither an audit nor an expression 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
M. No.
40608
Asim Kumar Santara



Place : Mumbai

Dated : 25th August, 2010

AUDITOR'S REPORT

The Members of
SIKOZY REALTORS LIMITED

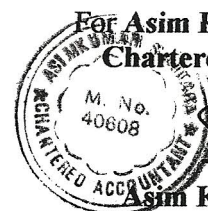
1. We have audited the attached Balance Sheet of M/s **SIKOZY REALTORS LIMITED** as at 31st March 2010 and the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Company's Management. Our responsibility 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/-

- 2 -

- e) On the bases of written representation received form the directors as on 31st March, 2010, we report that none of the directors is disqualified as on 31st March, 2010 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, 2010, 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

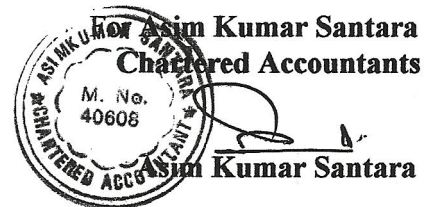
Place : Mumbai

Dated : 25th August, 2010

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, 2010 for a period of more than six months from the date of becoming payable except Frienge Benefit Tax of Rs. 79,700 and Incoem Tax of Rs. 8,000, however the Company has Tax collected at sources of Rs. 2,93,963/-
- b. There is no undisputed statutory dues as on 31st March, 2010.
- 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 as well as no provision for interest has been made during the year, since the said account become non-performing account.
- 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.



Place : Mumbai

Dated : 25th August, 2010

SIKOZY REALTORS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2010

(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 | | 29,882,097.26 | | 32,194,254.13 |
| D. UNSECURED LOANS | 4 | | 1,590,000.00 | | 942,000.00 |
| TOTAL RUPEES | | | 78,555,097.26 | | 80,219,254.13 |
| APPLICATION OF FUNDS: | | | | | |
| E. FIXED ASSETS | 5 | | | | |
| Gross Block | | 1,347,774.62 | | 1,336,284.62 | |
| Less : Depreciation | | 618,272.00 | | 493,473.00 | |
| Net Block | | | 729,502.62 | | 842,811.62 |
| F. INVESTMENT | 6 | | 37,980,000.00 | | 17,240,000.00 |
| G. CURRENT ASSETS, LOANS & ADVANCES: | 7 | | | | |
| a. CURRENT ASSETS | | 43,215,600.56 | | 50,285,791.38 | |
| b. LOANS AND ADVANCES | | 4,210,527.00 | | 5,707,527.00 | |
| c. OTHERS | | 293,963.00 | | 293,963.00 | |
| | | 47,720,090.56 | | 56,287,281.38 | |
| Less: CURRENT LIABILITIES & PROVISION | 8 | 23,323,166.50 | 24,396,924.06 | 10,302,502.00 | 45,984,779.38 |
| H. DEFERRED TAX ASSETS | | | 6,281,296.00 | | 6,498,520.00 |
| I. MISC. EXPENDITURES | | | 0.00 | | 0.00 |
| J. PROFIT & LOSS ACCOUNT (DR. BAL.) | 9 | | 9,167,374.58 | | 9,653,143.13 |
| TOTAL RUPEES | | | 78,555,097.26 | | 80,219,254.13 |
| NOTES TO ACCOUNT | 11 | | | | |

AS PER REPORT OF EVEN DATE

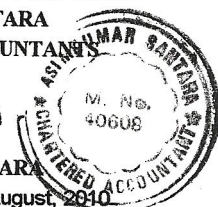
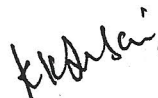
ASIM KUMAR SANTARA

CHARTERED ACCOUNTANT



ASIM KUMAR SANTARA

Mumbai, Date : 25th August, 2010

FOR AND ON BEHALF OF BOARD OF
FOR GRIFFIN CHEMICALS LIMITED

KAMLESH DESAI
MANAGING DIRECTOR

RAJAN RANADIVE
DIRECTOR

SIKOZY REALTORS LIMITED

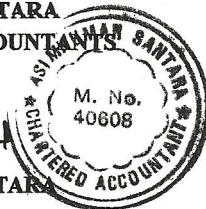
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

(Amount in Rupees)

| | SCH | CURRENT YEAR | PREVIOUS YEAR |
|---|-----|---------------------|---------------------|
| INCOME AND RECEIPTS: | | | |
| INCOME FROM REAL ESTATE | | 5,437,000.00 | 15,453,000.00 |
| OTHER INCOME | | - | - |
| INCREASE / (DECREASE) IN STOCK | | (2,439,783.00) | (11,381,000.00) |
| TOTAL RUPEES | | 2,997,217.00 | 4,072,000.00 |
| EXPENDITURE AND PAYMENTS: | | | |
| PURCHASES & LABOUR CHARGES | | 947,888.00 | 30,000.00 |
| ADMINISTRATIVE EXPENSES | 10 | 887,239.45 | 895,442.29 |
| INTEREST | | - | 1,766,075.57 |
| DEPRECIATION | | 124,799.00 | 124,618.00 |
| MISC. EXPENDITURE W/OFF | | - | - |
| TOTAL RUPEES | | 1,959,926.45 | 2,816,135.86 |
| PROFIT BEFORE TAXATION | | 1,037,290.55 | 1,255,864.14 |
| LESS: PROVISION FOR TAXATION | - | 334,298.00 | - |
| DEFERRED TAX LIABILITY | | | |
| FRIENGE BENEFIT TAX | - | - | 6,012.00 |
| PROFIT AFTER TAXATION | | 702,992.55 | 1,249,852.14 |
| ADD : DEFERRED TAX ASSETS | | (217,224.00) | (464,670.00) |
| BALANCE CARRIED FROM LAST BALANCE SHEET | | (9,653,143.13) | (10,438,325.27) |
| BALANCE CARRIED TO BALANCE SHEET | | (9,167,374.58) | (9,653,143.13) |
| NOTES TO ACCOUNTS | 11 | | |

AS PER REPORT OF EVEN DATE
ASIM KUMAR SANTARA
CHARTERED ACCOUNTANTS

ASIM KUMAR SANTARA



FOR AND ON BEHALF OF BOARD OF
FOR GRIFFIN CHEMICLAS LIMITED

KAMLESH DESAI
MANAGING DIRECTOR

RAJAN RANADIVE
DIRECTOR

Mumbai, Date : 25th August, 2010

SCHEDULE : 1 – SHARE CAPITAL

| PARTICULARS | Rupees | |
|---|-----------------------|-----------------------|
| | AS ON 31.03.10 | AS ON 31.03.09 |
| 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 31.03.10 | AS ON 31.03.09 |
| 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 31.03.10 | AS ON 31.03.09 |
| From HDFC bank (Secured against Hypothecation of Car) | 0.00 | 34,763.87 |
| From ICICI bank (Secured against Hypothecation of Car) | 90,244.26 | 1,93,637.26 |
| From The CKP Co-op. Bank Ltd. (Secured against Company's Ghatkopar Project) | 2,97,91,853.00 | 3,02,19,349.00 |
| Add : Interest Accrued but not paid | 0.00 | 17,46,504.00 |
| TOTAL | 2,98,82,097.26 | 3,21,94,254.13 |

SCHEDULE : 4 – UNSECURED LOAN

| PARTICULARS | Rupees | |
|---------------|---------------------|--------------------|
| | AS ON 31.03.10 | AS ON 31.03.09 |
| From Director | 15,90,000.00 | 9,42,000.00 |
| TOTAL | 15,90,000.00 | 9,42,000.00 |

SCHEDULE : 5 – FIXED ASSETS:

Rupees

| S. NO. | PARTICULARS | GROSS BLOCK | | DEPRECIATION | | | NET BLOCK | | |
|--------|----------------------|-------------------------|------------------|--------------------------|-----------------|----------------------|-----------------|--------------------|--------------------|
| | | Op. Balance 01-04-09 | Addition | Clo. Balance 31-03-10 | Op. Balance | Dep. For the Year | Clo. Balance | As on 31.03.10 | As on 31.03.09 |
| 1 | Computers | 16,477.50 | 0.00 | 16,477.50 | 10,564 | 2671 | 13,235 | 3,242.50 | 5,913.50 |
| 2 | Furniture & Fixtures | 47,530.12 | 0.00 | 47,530.12 | 16,908 | 4516 | 21,424 | 26,106.12 | 30,622.12 |
| 3 | Motor Car | 11,99,977.00 | 0.00 | 11,99,977.00 | 4,51,439 | 113997 | 5,65,436 | 6,34,541.00 | 7,48,538.00 |
| 4 | Office Equipment | 72,300.00 | 0.00 | 72,300.00 | 14,562 | 3434 | 17,996 | 54,304.00 | 57,738.00 |
| 5 | Television | 0 | 11,490.00 | 11,490.00 | 0 | 181 | 181 | 11,309.00 | 0.00 |
| | TOTAL | 13,36,284.62 | 11,309.00 | 13,47,774.62 | 4,93,473 | 1,24,799 | 6,18,272 | 7,29,502.62 | 8,42,811.62 |
| | P. Year | 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 |

SCHEDULE : 6 – INVESTMENTS (At Cost)

| PARTICULARS | Rupees | |
|--|-----------------------|-----------------------|
| | AS ON 31.03.10 | AS ON 31.03.09 |
| (As verified, valued and certified by management) | | |
| Unquoted | | |
| Un-quoted Investment | 2,23,80,000.00 | 1,56,80,000.00 |
| 2,00,000 Shares of Garnet Construction (Market value – 33,00,000) | 1,56,00,000.00 | 15,60,000.00 |
| TOTAL | 3,79,80,000.00 | 1,72,40,000.00 |

SCHEDULE : 7 – CURRENT ASSETS, LOANS & ADVANCES

| PARTICULARS | Rupees | |
|--|-----------------------|-----------------------|
| | AS ON 31.03.10 | AS ON 31.03.09 |
| Stock in Trade | 0.00 | 0.00 |
| Work in Progress (As verified, valued and certified by mgmt) | 24,39,783.00 | 1,38,20,783.00 |
| Less : Transferred during the year | 24,39,783.00 | 1,13,81,000.00 |
| SUB-TOTAL | 0.00 | 24,39,783.00 |
| Sundry Debtors : (Unsecured, Considered Good) | | |
| Exceeding six months | 3,57,08,325.00 | 1,54,53,000.00 |
| Others | 74,33,400.00 | 3,11,31,412.10 |
| SUB-TOTAL | 4,31,41,725.00 | 4,65,84,412.10 |
| Cash & Bank Balance : | | |
| Cash in Hands | 64,291.60 | 12,25,952.00 |
| Bank Balance | 9,583.96 | 35,644.28 |
| SUB-TOTAL | 73,875.56 | 12,61,596.28 |
| Loans & Advances : (Unsecured, Considered Good) | | |
| From Directors | 3,93,000.00 | 3,93,000.00 |
| Others | 38,17,527.00 | 53,14,527.00 |
| SUB-TOTAL | 42,10,527.00 | 57,07,527.00 |
| TDS | 2,85,963.00 | 2,85,963.00 |
| Others | 8,000.00 | 8,000.00 |
| SUB-TOTAL | 2,93,963.00 | 2,93,963.00 |
| TOTAL | 4,77,20,090.56 | 5,62,87,281.38 |

SCHEDULE : 8 – CURRENT LIABILITIES & PROVISIONS

| PARTICULARS | Rupees | |
|------------------------------|-----------------------|-----------------------|
| | AS ON 31.03.10 | AS ON 31.03.09 |
| Sundry Creditors for goods : | 1,42,49,671.00 | 98,02,724.50 |
| SUB-TOTAL | 1,42,49,671.00 | 98,02,724.50 |
| Creditors for Expenses : | 5,13,551.50 | 4,00,783.50 |
| Sundry Payable | 81,37,946.00 | 0.00 |
| | 86,51,497.50 | 4,00,783.50 |
| Provision for Tax | 4,21,998.00 | 98,994.00 |
| TOTAL | 2,33,23,166.50 | 1,03,02,502.00 |

SCHEDULE : 9 – PROFIT & LOSS ACCOUNT

| PARTICULARS | Rupees | |
|---------------------------------------|---------------------|---------------------|
| | AS ON 31.03.10 | AS ON 31.03.09 |
| Profit & Loss Account (Debit Balance) | 91,67,374.58 | 96,53,143.13 |
| TOTAL | 91,67,374.58 | 96,53,143.13 |

SCHEDULE : 10 – ADMINISTRATIVE EXPENSES

| PARTICULARS | Rupees | |
|------------------------------------|--------------------|--------------------|
| | CURRENT YEAR | PREVIOUS YEAR |
| Audit Fees | 15,000.00 | 15,000.00 |
| Advertisement | 15,000.00 | 5,443.00 |
| Bank Charges | 7,576.57 | 8,987.38 |
| Bonus | 3,500.00 | 0.00 |
| Books & Periodicals | 1,203.00 | 1,437.00 |
| Business Promotion | 55,989.00 | 15,082.00 |
| Conveyance Exp. | 17,216.00 | 5,353.00 |
| Demat Charges | 6,618.00 | 0.00 |
| Filing Fees | 14,500.00 | 30,805.00 |
| Sundry Exp. | 3,150.00 | 6,000.00 |
| Insurance Premium | 0.00 | 28,175.00 |
| Interest Charges | 29,607.00 | 0.00 |
| Listing Fees | 38,605.00 | 11,084.00 |
| Membership & Subscription | 0.00 | 0.00 |
| Motor Car exp. | 1,03,145.00 | 44,398.00 |
| Office Exp. | 4,596.88 | 3,149.00 |
| Office Rent | 68,750.00 | 1,20,000.00 |
| Printing & Stationery | 17,478.00 | 15,978.00 |
| Processing Charges | 0.00 | 0.00 |
| Professional Fees | 59,500 | 14,000.00 |
| Salary | 3,03,500.00 | 2,22,000.00 |
| Registrar & Share Transfer Charges | 77,211.00 | 74,750.00 |
| Staff Welfare | 9,230.00 | 5,103.00 |
| Telephone Charges | 28,904.00 | 17,069.00 |
| General Expenses | 6,960.00 | 11,628.91 |
| BSE Re-Instatement Charges | 0.00 | 2,40,000.00 |
| TOTAL | 8,87,239.45 | 8,95,442.29 |

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. The Company has sold out the Ghatkopar Project and the decrease in stock in trade is related to said project only.
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, 2010 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 | 64,98,520 | 69,63,190 |
| 3 | Deferred Tax Liabilities @33.66% on profit for year | | |
| | Depreciation | 38,563 | 41,946 |
| | Profit for the year | 1,78,661 | 4,22,724 |
| 4 | Net Deferred Tax Assets (2-3) | 62,81,296 | 64,98,520 |

- 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. Heena Desai | - | Director relative |
| h. Rajan Ranadive | - | Director |

- i. Rasika Ranadive - Director
 j. S. Vaidyanathan - Director
 k. Sunil Kacha - Director

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

| | <u>31.03.2010</u> | <u>31.03.2009</u> |
|-------------------|-------------------|-------------------|
| Advanced given | 0.00 | 3,15,000.00 |
| Advances received | 57,85,946.00 | 24,08,066.00 |

c) Outstanding as at the year end

| | <u>31.03.2010</u> | <u>31.03.2009</u> |
|--|--------------------|-------------------|
| Advance from parties under same management | 51,37,946.00 (Cr.) | 0.00 (Dr.) |
| Advances from Director | 15,90,000.00 (Cr.) | 9,42,000.00 (Cr.) |
| Advance To Director | 3,93,000.00 (Dr.) | 3,93,000.00 (Dr.) |

| 8. Earning Per Share | 2009 – 10 | 2008 – 09 |
|---------------------------|-----------|-----------|
| Profit After Tax | 7,02,993 | 12,49,852 |
| No. of Equity Shares | 37,08,300 | 37,08,300 |
| Earning Per Share | 0.19 | 0.34 |
| Diluted Earning Per Share | 0.19 | 0.34 |

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

State Code : 11

Balance Sheet Date : 31st March, 2010**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 | 785.55 | Total Assets | 785.55 |
| Sources of Funds | | Applications of Funds | |
| Paid-up Share Capital | 370.83 | Net Fixed Assets | 7.30 |
| Reserves & Surplus | 100.00 | Investments | 379.80 |
| Secured Loans | 298.82 | Net Current Assets | 306.78 |
| Unsecured Loan | 15.90 | Profit & Loss A/c (Dr.) | 91.67 |

Performance of the Company**Amt. in Lacs**

| | | | |
|----------------------------|-------|---------------------------|-------|
| Turnover | 29.97 | Total Expenditure | 19.60 |
| Profit / (Loss) before Tax | 10.37 | Profit / (Loss) after Tax | 7.03 |
| Earning Per Share (Rs.) | 0.19 | 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'

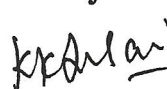
As per out report of even date attached

For Asim Kumar Santara

Chartered Accountants



Asim Kumar Santara

For & on behalf of the Board
of Sikozy Realtors Limited


Managing Director



Director

Place : Mumbai

Dated : 25th August, 2010

CASH FLOW STATEMENT ANNEXED TO FINANCIAL STATEMENTS

| | Amount in Rs. | |
|---|-------------------------|-----------------------|
| | As At 31-03-2010 | As At 31-03-2009 |
| A. Cash Flow From Operating Activities | | |
| Net Profit /(Loss) Before Tax & Extraordinary Items | 10,37,290.55 | 12,55,864.14 |
| Adjusted for depreciation, Misc. Exp written off, interest exp. | 1,24,799.00 | 1,24,618.00 |
| Operating Profit/(Loss) before working capital changes | 11,62,089.55 | 13,80,482.14 |
| Adjustment for | | |
| Trade and Other Receivables | 34,42,687.10 | (1,34,70,660.00) |
| Inventories | 24,39,783.00 | 1,13,81,000.00 |
| Loans & Advances | 14,97,000.00 | 23,95,054.00 |
| Other Current Assets | | (57,676.00) |
| Trade Payables | 1,30,20,664.50 | (6,49,157.48) |
| Short Term Loans | 6,48,000.00 | (3,15,000.00) |
| Net Adjusted For | 2,10,48,134.60 | (7,16,439.48) |
| Cash Generated from operations | 2,22,10,224.15 | 6,64,042.66 |
| Interest, direct taxes paid and net prior year adj. | 3,34,298.00 | 6,012.00 |
| Net Cash from Operating Activities | 2,18,75,926.15 | 6,58,030.66 |
| B. Cash Flow From Investing Activities | | |
| Purchase of Fixed Assets | (11,490.00) | 0.00 |
| Purchase of Investment | (2,07,40,000.00) | (15,00,000.00) |
| Net Cash used in Investing Activities | (2,07,51,490.00) | (15,00,000.00) |
| C. Cash Flow From Financing Activities | | |
| Proceeds from Issue of Share Capital | 0.00 | 0.00 |
| Secured Loans | (23,12,156.87) | 15,33,472.57 |
| Net Cash used in Financing Activities | (23,12,156.87) | 15,33,472.57 |
| NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C) | (11,87,720.72) | 6,91,503.23 |
| OPENING BAL. OF CASH & CASH EQUIVALENTS | 12,61,596.28 | 5,70,093.05 |
| CLOSING BAL. OF CASH & CASH EQUIVALENTS | 73,875.56 | 12,61,596.28 |

We have examined the Cash Flow Statement of Sikozy Realtors Limited for the year ended 31st March, 2010. 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 25th August, 2010 to the members of the Company.

Place : Mumbai

Dated: 25th August, 2010

For Asim Kumar Santara
Chartered Accountants
M. No.
40608
Asim Kumar Santara

