

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of **SIKOZY REALTORS LIMITED** will be held on Tuesday, the 30th September, 2014 at 11.00 a.m. at 205-A, Crystal Plaza, New 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, 2014, and the Profit & Loss Account for the year ended on that date and the reports of Directors' and Auditors' thereof.
2. To re - appoint a Director in the place of Shri Rajan Randive (DIN No. 00134788) who retires by rotation and being eligible offers himself for re-appointment.
3. To re - appoint a Director in the place of Shri Sunil Kacha (DIN No. 00094149) who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that in place of M/s Gupta Shyam & Co., Chartered Accountants, the retiring Auditors, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of the 25th Annual General Meeting of the Company and in respect of whom the Company has received a special notice from a Member, pursuant to the provisions of Section 190 read with Section 225 of the Companies Act, 1956, signifying its intention to propose the appointment of M/s Gupta Shyam & Co., as Statutory Auditors on such remuneration as may be determined by the Board of Directors in consultation with the Auditors”.

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Sunil Kacha (holding DIN 00094149), a Non-Executive Director of the Company whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and Clause 49 of the Listing Agreement and is eligible for appointment, be and is hereby appointed as an Independent Director to hold office for 5 (five) consecutive years from the date of this Annual General Meeting AND THAT he shall not be liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Parasmal Jain (holding DIN 00332202), a

Non-Executive Director of the Company whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and Clause 49 of the Listing Agreement and is eligible for appointment, be and is hereby appointed as an Independent Director to hold office for 5 (five) consecutive years from the date of this Annual General Meeting AND THAT he shall not be liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Mukesh Padhya (holding DIN 00098404), a Non-Executive Director of the Company whose period of office was liable to determination by retirement of Directors by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and Clause 49 of the Listing Agreement and is eligible for appointment, be and is hereby appointed as an Independent Director to hold office for 5 (five) consecutive years from the date of this Annual General Meeting AND THAT he shall not be liable to retire by rotation.”

By order of the Board
For Sikozy Realtors Limited

Place : Mumbai
Dated : 3rd September, 2014

Kamlesh Desai
Managing Director
Din No. 00079724

Redg. Office : A-205, Crystal Plaza, New Link Road,
Andheri West, Mumbai – 400 053.

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 26th September, 2014 to 30th September, 2014 (both days inclusive) for the purpose of ensuing Annual General Meeting.
3. Members are requested to:
 - Immediately , intimate change of address, if any , to company , quoting reference of registered folio number or client DP ID No.;
 - Produce attendance slip at the entrance of meeting hall;
 - Bring the Annual Report at the entrance of the meeting hall;
4. A member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company at least ten days prior to the meeting so that the required information can be made available at the meeting.

5. Corporate members intending to send their authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
6. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report
7. Green Initiative in the Corporate Governance

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing the Companies the paperless compliance and the said ministry has issued a circular stating that the service of notice / documents including annual reports can be sent by e mail to the members.

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

8. Voting Through Electronic Means

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 22nd Annual General Meeting of the Company.

The instructions for shareholders voting electronically are as under:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.

Explanatory statement, as required under Section 102 of the Companies Act, 2013.

ITEM NO.5, 6 & 7

Sunil Kacha, having wide experience of over 150 years in construction industry, has been Independent Director of the Company since 2nd March, 2009.

Parasmal Jian, having wide experience of over 15 years in construction and its related filed, has been Independent Director of the Company since 7th November, 2011.

Mukesh Padhya, having wide experience of over 15 years in marketing and administration, has been Independent Director of the Company since 7th November, 2011.

Directors of the Company, had been appointed as Directors liable to retire by rotation and retire by rotation at the ensuing Annual General Meeting in terms of the provisions of the erstwhile Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, all of them being eligible and seeking re-appointment, are proposed to be appointed as Independent Directors for a term up to 31st March, 2019.

The Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013 from members along with a deposit of Rs. 1,00,000/- in each case, proposing candidature of Shri Sunil Kacha, Shri Parasmal Jian and Shri Mukesh Padhya for the office of Independent Directors, to be appointed as such under the provisions of Section 149 of the said Act.

The Company has received from each of the said Directors, consent in writing to act as director and declaration to the effect that they are not disqualified under Section 164(2) of the Companies Act, 2013 in prescribed Form DIR - 2 and DIR - 8 respectively. Further, the Company has received from each of the said Directors, a declaration to the effect that he meets criteria of independence as provided in Section 149(6) of the said Act. Further, in terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors have reviewed the declaration made by each of the said Directors that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Board of Directors of your Company is also of opinion that they are independent of the management of the Company.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors as the Company is benefitting from their expertise and invaluable experience.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

Accordingly the Board recommends the resolutions at Item No. 5 to 7 set-out in accompanying notice in relation to their appointment as Independent Directors for your approval.

In terms of Provisions of Section 149 (13) of the Act, they shall not be liable to retire by rotation.

Brief resume of aforesaid appointees, nature of their expertise in specific functional areas and name of Companies in which they hold directorships and membership / chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided as a part of this notice.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Shri Sunil Kacha, Shri Parasmal Jain and Shri Mukesh Padhya are interested in the resolutions set out at Item Nos. 5 to 7 of the Notice with regard to their respective appointments.

The relatives of aforesaid Directors may be deemed to be interested in above resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other directors / key managerial personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions.

For Sikozy Realtors Limited

Place : Mumbai
Dated : 3rd September, 2014

Kamlesh Desai
Managing Director
DIN No. 00079724

Annexure to Notice**Details of Directors seeking appointment / re - appointment at the ensuing Annual General Meeting**

1	Name	Shri Rajan Ranadive	Shri Sunil Kacha
2	Age	64 Years	50 Years
3	Qualification	Graduate	Graduate
4	Nature of Experience	Over two decade of experience in Finance and Administration	Over one decade of experience in project implementation
4	List of other Directorship held	One	Nil
5	Chairman / Member of the Committee of other Companies	One	Nil

1	Name	Shri Parasmal Jain	Shri Sunil Kacha	Shri Mukesh Padhya
2	Age	44 Years	50 Years	55 Years
3	Qualification	Graduate	Graduate	Graduate
4	Nature of Experience	Over decade of experience in corporate advisory services	Over decade of experience project implementation	Over decade of experience in marketing and administration
4	List of other Directorship held	Two	One	Two
5	Chairman / Member of the Committee of other Companies	Nil	Nil	One
6	No. of Shares held in the Company	Nil	Nil	Nil
7.	Relation between director and inter-se	Nil	Nil	Nil

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty-Second Annual Report and Audited Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS**(Rs. In Lacs)**

	2013-2014	2012-2013
	Stand- alone	
Total Income	0.00	0.00
Total expenditure	13.07	15.96
Profit before Depreciation, Int. & Tax	(13.07)	(15.96)
Depreciation & Amortization	1.35	1.34
Interest	0.02	0.02
Profit before Tax	(14.44)	(17.32)
Provision for Taxation	2.86	0.63
Profit After Tax	(17.30)	(17.95)
Share Capital	445.83	445.83

DIVIDEND

The directors of the company has not recommend any dividend for the year.

OPERATIONAL REVIEW

During the year under review the Company has posted net loss of Rs. 17.30 Lacs as against previous year loss of Rs. 17.95, the same is to due to company project is under construction and expecting the same to complete the same in coming year. The management is confident in achieving better result in coming financial year.

CORPORATE GOVERNANCE

A report on the corporate governance along with a certificate from the auditors of the company regarding the compliance of conditions of the corporate governance as stipulated under Clause 49 of the listing agreement is included and forms part of this annual report.

All Board members and senior management personnel have affirmed compliance with code of conduct for the year 2013-14. A declaration to this effect certified by the Chairman & Managing Director of the company is also attached in the annual report. The Chairman and the Finance Director of the Company have certified to the Board with regard to the financial statements and other matters as required under clause 49 of the listing agreement and the said certificate is also attached in the annual report.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of operations, performance and future outlook of your company and its businesses is given in the Management Discussion and Analysis, which forms part of this annual report.

FIXED DEPOSITS

The company has not accepted any deposit from the public during the year under review, within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The company has in place adequate systems of internal control that are commensurate with its size and nature of the business and documented procedures covering all financial and operating functions. The company being in real estate industry, it has in place clear processes and well-defined roles and responsibilities for its staff at various levels. The Management has a defined reporting system, which facilitates monitoring and adherence to the process and systems in place.

AUDITORS

M/s Gupta Shyam & Co., Chartered Accountants, Mumbai, Statutory Auditors of the company hold office up to the conclusion of this annual general meeting and are recommended for re-appointment for the next three financial years. The company has received a certificate under section 139 of the Companies Act, 2013 stating that the appointment, if made, will be within the limits as specified in that section.

M/s Gupta Shyam & Co., Chartered Accountants, Mumbai Auditors of the Company will retire from the office of the Auditors till the conclusion of the forthcoming AGM and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s Gupta Shyam & Co. as statutory auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the twenty-fifth AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

AUDITORS' REPORT

Your Directors refer to the observations made by the Auditors in their report and wish to state that the notes forming part of accounts are self explanatory and hence do not require any further comments.

DIRECTORS

Mr. Rajan ranadive and Mr. Sunil Kacha, Directors of the company, retire by rotation and being eligible offer themselves for reappointment. You are requested to reappoint them.

DIRECTOR RESPONSIBILITY STATEMENT

Your Director make the following statement to Section 217 (2AA) of the Companies Act, 1956 :

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) appropriate accounting policies had been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- iv) the accounts has been prepared on going concern basis

PARTICULARS OF EMPLOYEES

Statement under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules 1975, as amended by the Companies Amendment Act, 1988, none of the employee draws salary in excess of Rs. 5,00,000/- per month, hence no disclosure is required.

CONSEVATION OF ENERGY, TECHNOLOGY ABSORPTION

The information required under section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 with respect to the matters specified therein are not applicable to your company.

FOREIGN EXCHANGE EARNINGS AMD OUTGO

During the Year under review the Company has neither consumed nor earned any foreign exchange.

LISTING FEES

The Company confirms that the Annual Listing Fees due to Bombay Stock Exchange Ltd., Mumbai for the Financial Year 2014- 2015 has been paid.

CUSTODIAN CHARGES

The Company confirms that the custodian charges due to National Securities Depository Ltd. and Central Depository Services (India) Ltd. have been paid for the financial year 2014-15 as applicable and payable as per SEBI circular in this regard.

ACKNOWLEDGEMENT

Your Directors are pleased to place on record their deep appreciation towards the sincere services and co-operation extended by employees of the organization at all levels. They also wish to place on record their gratitude for the confidence placed in them by the banks & financial institutions they are associated with. Further, your Directors wish to thank the various regulatory authorities, business associates and clients for their valued co-operation.

By order of the Board
For Sikozy Realtors Limited

Place : Mumbai
Dated : 3rd September, 2014

Kamlesh Desai
Managing Director
DIN No. 00079724

ANNEXURE TO DIRECTOR'S REPORT**REPORT ON CORPORATE GOVERNANCE****1. Corporate Philosophy**

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

Your Company confirms the compliance of corporate governance, in all material aspects, with the revised clause 49 of the listing agreement, the details of which are given below:

2. Board of Directors :**A. Composition of the Board**

The Board of your Company consists of Executive Chairman and eminent person with considerable professional experience from varied disciplines. The present strength of the company as on March 31, 2014 is six directors. More than Fifty percent of the Board consists of non executive independent director.

B. Board Meetings and procedure

The Board of Directors of your Company met ninth times during the year on 02.04.2013, 15.04.2013, 04.07.2013, 08.08.2013, 20.08.2013, 29.08.2013, 11.11.2013, 14.02.2014, and 26.03.2014. The details pertaining to the name and category of Directors on the Board, their attendance at the Board Meetings held during the financial year 2013 - 14 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 :

Composition of the Board, attendance record, membership of Board Committees

Name	Category	Attendance		No. of Other Directorship \$	Committee (as on March 31, 2014)	
		Board Meeting	Last AGM		Member Ship	Chairman Ship
Mr. Kamlesh Desai	Executive Non Independent	9	Yes	3	1	1
Mr. Rajan Ranadive	Non Executive Independent	7	Yes	1	1	1
Mr. S. Vaidyanathan	Non Executive Independent	2	Yes	-	-	-
Mr. Sunil Kacha	Non Executive Independent	2	No	-	-	-
Mr. Parasmal Jian	Non Executive Independent	7	No	2	1	-
Mr. Mukesh Padhya	Non Executive Independent	9	Yes	2	1	1

Shri Kamlesh Desai is Promoters within the meaning of Section 6 of the Companies Act, 1956 and Schedule 1-A appended to the said Act.

3. Audit Committee :**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
- Recommended appointment, removal of statutory auditors and payment of fees to them.
- Preparation of various financial statement for better fund planning
- Assistance in meeting financial requirement of the Company
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the internal auditor and discuss with them regarding any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

Meeting and Attendance

The Audit committee comprises of three members and all are independent Directors, to exercise powers and discharge their function as stipulated under Companies Act, 2013. During the year four meetings were held on 14.07.2013, 11.08.2013, 11.11.2013 & 14.02.2014 and all the members attended the 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 Composition of Audit Committee is as under:

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

4. Nomination & Remuneration Committee

In compliance with section 178 of Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and revised Clause 49 of the Listing Agreement, a Nomination and Remuneration Committee has been constituted comprising of following three non-exective directors :

Shri Rajan Ranadive – Chairperson
Shri Sunil Kacha - Member
Shri Mukesh Padhya – Member

The Committee's terms of reference includes :

- (i) Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommended to the Board their appointment and removal;
- (ii) Carry on the evaluation of every director's performance;
- (iii) Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- (iv) Recommended to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (v) Formulation of criteria for evaluation of independent directors and the Board;
- v) Any other matter as the Board may decided from time to time.

Details of managerial remuneration paid to its Directors are as under:

Non-Executive Directors were neither paid any remuneration nor sitting fees. The Company has no Stock Option Scheme for any of its Directors. In view of above, the Board has not felt the need for a separate remuneration committee.

Salary	:	Rs. 1,80,000
Commission	:	-
Other Perquisite	:	-
Total	:	Rs. 1,80,000

5. Stakeholder Relationship Committee (earlier named as "Shareholders'/Investors' Grievance Committee")

Shareholders' / Investors' Grievance Committee, specifically looks into redressing of Shareholders' and Investors' Complaints regarding transfer of shares, non-receipt of share certificate and Annual Reports.

The nomenclature of Shareholders/ Investors Grievance Committee has been changed to Stakeholders Relationship Committee pursuant to Section 178 of the Companies Act, 2013.

The terms of reference of the Committee pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement includes enquiring into and redressal of complaints of shareholders and to resolve the grievance of security holders of the Company.

All the requests, queries and complaints received during the financial year ended 31st March, 2014, were duly addressed by the Company / Registrar & Transfer Agent, Bigshare Services Pvt. Ltd., appropriately and no queries are pending for resolution on that date except where they are constrained by dispute or legal impediments or due to incomplete or non submission of documents by the shareholders.

Shri Kamlesh Desai– Chairman
Shri Rajan Ranadive– Member
Shri Mukesh Padhya – Member

During the year Company has not received any investor complaints.

6. General Body Meeting

The details of last three Annual general Meeting

Year	Date	Venue	Time
2013	September 28, 2013	Registered Office	10.00 am
2012	September 29, 2012	Registered Office	11.00 am
2012	December 2, 2011	Registered Office (EOGM)	1.00 pm
2011	September 30, 2011	Registered Office	10.00 am

Postal Ballot:

- No resolution was passed through postal ballot under the provision of Section 192A of the Companies Act, 1956 and the Companies (Passing of Resolutions by Postal Ballot) Rules, 2011.
- At the ensuing Annual General Meeting also, no resolution is proposed to be passed through postal ballot.
- The postal ballot exercise shall be conducted from time to time in terms of the provisions referred above in respect of matters where applicable.

7. Disclosures

a. Disclosures regarding Materially Significant Related Party Transactions:

The Company has entered into contracts with concerns in which some of the Directors of the Company are deemed to be concerned / interested. However, these contracts are in the ordinary course of the Company's business. Directors have regularly made full disclosures to the Board of Directors regarding the nature of their interest in such concerns. Full particulars of the contract entered with such concerns in which Directors are directly or indirectly concerned or interested are recorded in the Register of Contracts maintained under Section 301 of the Companies Act, 1956 and the same is placed in every Meeting of Directors, for the noting and approval by the Board. Particulars of the Related Party Transactions have been disclosed in Notes of the accounts.

b. Disclosure regarding certain Non-Compliances related to Capital Markets :

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

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

c. Accounting treatment in preparation of financial statement

The company follows the Accounting Standards issued by the Institute of Chartered Accountants of India and in the preparation of the financial statement, the company has not adopted a treatment different from that prescribed by the Accounting Standards.

8. Means of Communication

- Quarterly/Half yearly results are published in English & Marathi newspapers.
- Quarterly, Half Yearly and Annual Financial Results of the Company are sent to the Stock Exchange

immediately after they have been approved by the Board. Quarterly and Annual Results are published in the newspapers.

- Management Discussion and Analysis Report form the part of the Annual Report.

9. General Shareholder Information

1) Annual General Meeting :

Day & Date& Time : Tuesday, 30th September, 2014 at 11.00 am.
Venue : A-205, Crystal Plaza, Link Road, Andheri (West), Mumbai – 400 053

2) Date of Book closure : Friday 26th September, 14 to Tuesday 30th September, 14.
(both days inclusive.)

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

4) ISIN No. : INE528E01014

5) Reporting of Un-audited Financial Result : In respect of year 14-15

- a) First quarter : Last week of July, 14
- b) Second quarter : Last week of October, 14
- c) Third quarter : Last week of January, 15
- d) Fourth quarter : Last week of May, 15
- e) Annual General Meeting (For 14 – 15) : By August / September, 14

6) Listing on Stock Exchanges: Bombay Stock Exchanges.

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

8) Market Price Data – High/Low during the each month of the financial year 2013 – 2014 are as follows :

Month	Bombay Stock Exchange Ltd.	
	High	Low
April	3.30	2.86
May	3.00	2.20
June	2.50	2.10
July	2.09	1.91
August	1.92	1.66
September	2.40	1.74
October	2.60	2.27
November	2.16	2.16
December	2.37	2.26
January	3.19	2.48
February	3.30	2.20
March	2.12	1.95

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

10) Share Transfer System : All valid requests for Share transfer have been processed and noting is pending. Share transfer committee meets as and when required depending upon the volume of transfers. Share Certificates in physical mode are sent as statutorily provided.

11) Distribution of shareholding as on 31.03.2014

Share Holding of Nominal Value		Share Holders		Share Amount	
		No.	% to Total	In Rs.	% to Total
0	5000	160	2.29	26566	0.06
5001	10000	723	10.33	718709	1.61
10001	20000	3934	56.23	7856450	17.62
20001	30000	572	8.18	1706674	3.83
30001	40000	655	9.36	2612891	5.86
40001	50000	291	4.16	1452094	3.26
50001	100000	346	4.96	2806717	6.30
100001 and Above		315	4.50	27402899	61.46
Total		6996	100.00	44583000	100.00

12) Shareholding pattern as on 31.03.2014

Category	No. of Shares	% of Shares
Promoters	78,17,590	17.53
Private Corporate Bodies	33,80,908	7.58
Indian Public	3,26,01,122	73.12
NRIs/OCBs	48,340	0.11
Clearing Member	7,35,040	1.65
Grand Total	4,45,83,000	100.00

13) Shares held by Non-Executive Directors as on 31.03.2014

Sr. No.	Name of the non-Executive Directors	No. of Shares Held
1	Mr. Parsmal Jain	-
2	Mr. Mukesh Padhya	-
3	Mr. Sunil Kacha	-

14) Reconciliation of Share Capital Audit Report:

Secretarial Audit is carried out every quarter and the report thereon were placed before the Board of Directors and submitted to the Stock Exchanges. The audit inter-alia confirms that the total listed and paid-up share capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form and total number of shares in physical form.

Mode of Holding	Number of Shares	% of Share
Physical	1,77,98,000	39.92
Electronic	2,67,85,000	60.08
Total	4,45,83,000	100.00

- Details of use of Public Funds obtained in last three years : No funds have been raised from public in last three years.

- Dematerialisation of Shares : As on 31st March, 2014 : 60.08 % shares have been dematerialized.

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

Address for Correspondence :

- Shareholders holding 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

Place : Mumbai
Dated : 3rd September, 2014

Kamlesh Desai
Managing Director

Declaration on Code of Conduct

The Company has framed a Code of Conduct for the Members of the Board of Directors and the Senior Management personnels of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchange to further strengthen corporate governance practice in the Company. They have affirmed compliance with the said code.

For Sikozy Realtors Limited

Place : Mumbai
Dated : 3rd September, 2014

Kamlesh Desai
Managing Director

CEO & CFO Certification

**The Board of Directors
Sikozy Realtors Ltd.
Mumbai**

Re- Financial Statements for the year 2013-14 -Certification

We, Kamlesh Desai, Managing Director and Mr. Parsamal Jain, Director, on the basis of the review of the financial statements and the cash flow statement for the financial year ending March 31, 2014 and to the best of our knowledge and belief, thereby certify that:-

1. These statements do not contain any materially untrue statements or omit any material fact or Contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are to the best of our knowledge and belief, no transaction entered into by the company during the year ended March 31, 2014 which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that :
 - a) There have been no significant changes in the internal control over financial reporting during this year.
 - b) There have been no significant changes in accounting policies during this year and that the same have been disclosed in the notes to the financial statements.
 - c) There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

**Kamlesh Desai
Managing Director**

**Parasmal Jain
Director**

Place : Mumbai,

Date : 3rd September, 2014

MANAGEMENT DISCUSSIONS AND ANALYSIS

Introduction

Real Estate business was one of the key drivers of growth before we witnessed the present economic slowdown. Now with companies trying to consolidate their positions and finding effective means of sustaining growth. The management of real estate has merged as one of the key challenges for the corporate sector. The economic slowdown in the market have resulted in increasing pressures on the margins of companies operating out of India, which in turn has lead to the companies looking to cut cost through reducing expenditure on the real estate segment.

The real estate sector in India assumed greater prominence with the liberalization of the economy, as the consequent increase in business opportunities and labour migration lead to rising demand for commercial and housing space. At present, the real estate and construction sectors are playing a crucial role in the overall development of India's core infrastructure.

Industry Structure & Development

Indian infrastructure and construction industry has grown exponentially, in part due to massive government impetus and in part due to high market sentiments. The country, which has initially targeted the low-hanging fruits, is now poised to take up more complex and technologically intense projects. The focus has moved from cost efficiency to time and competence. This has created excellent opportunities for foreign construction companies to conduct business in India. The Indian regulatory environment is expected to further boost the construction industry in order to provide the basic physical infrastructure for the nation.

The Indian economy has witnessed considerable progress in the past few decades. Most of the infrastructure development sectors moved forward, but not to the required extent of increasing growth rate up to the tune of 8 to 10 per cent. The Union Government has underlined the requirements of the construction industry.

With the present emphasis on creating physical infrastructure, massive investment is planned in this sector. The Planning Commission has estimated that investment requirement in infrastructure to the tune of about ₹14,500 billion or US\$320 billion during the 11th Five Year Plan period.

This is a requirement of an immense magnitude. Budgetary sources cannot raise this much resources. Public Private Partnerships (PPP) approach is best suited for finding the resources. Better construction management is required for optimizing resources and maximizing productivity and efficiency.

Opportunities and Threats

A. Opportunity :

Real Estate sector is not only the biggest contributor to Gross Domestic Product ('GDP') of the country but is also the fifth largest sector in terms of Foreign Direct Investment ('FDI') inflows in the country. Real Estate Sector in India Contributes to 6.20% of the nation's GDP, and this number is projected to increase to 7.1% in the next five (5) years.

Further, Non-resident Indians and foreign citizens of Indian origin are now allowed to purchase property in India for residential or commercial purposes. Also, Proposed Real Estate (Regulation and Development) Bill to enhance transparency and accountability in real estate transactions, restoring confidence of the public in the industry.

Besides infrastructure, the construction industry in India has seen sustained demand from the Industrial Sector and Real Estate Sector. Demand from Real Estate has currently plateaued after unprecedented boom in the last decade. The real estate developers have traditionally employed contractors for construction of projects. However, several large contractors are now transitioning towards becoming real estate developers.

The Indian Construction sector offers quite an attractive proposition for foreign developers. The Indian Government has decided to allow 100% Foreign Direct Investment (FDI) in the real estate industry, thereby stimulating construction activities throughout the country. Further, the boom in demand for private sector housing and commercial building provide an opportunity to tap into a lot of the nascent demand in this sector.

B. Threats :

The real estate market in India has been exposed to much changes in government regulations, especially in recent years. An example is the upcoming Real Estate (Regulation and Development) Bill 2012, which may dictate that developers have to compensate land owners with twice the value of the land in urban areas and four times the value in rural areas. Developers will also not be able to begin executing a housing project until it had acquired all the necessary clearances and submitted them as proof before a regulatory authority. The bill also restricts developers from collecting any proceeds from buyers until permission to start on the project had been obtained. Such regulations cause uncertainty, cost overruns and delays in the execution of projects, and hence affect the cash flow of the company.

Construction majors are currently experiencing liquidity constraints due to tightening funding norms being employed by institutional financiers. The industry is also facing squeezing margins due to increasing commodity prices. Recent trends show that this is primarily due to increase in international prices and are thus unlikely to go down in the near future. Nevertheless, industries based in India producing materials such as cement, steel and glass have shown strong growth of around 10% per annum, indicating sustained demand. Further, availability of skilled labour at key locations is also becoming increasingly challenging for the construction majors.

Segment wise Performance and reporting

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

Cautionary Statement

Statements in this report describing the Company's objectives, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Because such statements deal with future events, they are subject to various risks and uncertainties and company's expectation actual results for fiscal years as shown above could differ materially from company's current expectation. The Company undertakes no obligation to revise or update forward - looking statements as a result of new information since, these statements may no longer be accurate or timely.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**Compliance Certificate from the Auditor of the Company**

The Members of
Sikozy Realtors Ltd.
Mumbai

We have reviewed the implementation of Corporate Governance procedures by M/s Sikozy Realtors Limited (the Company) during the year ended 31st March, 2014 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 Gupta Shyam & Co.
Chartered Accountants

Shyamsunder Gupta
Proprietor

Place : Mumbai
Dated : 3rd September, 2014



GUPTA SHYAM & Co
Chartered Accountants

11, Sukhsagar, Akurli X Rd no1, Kandivali (E), Mumbai-101.

E-mail: kapildhara@mtnl.net.in Phone/Telefax: 2887 0869.

Ref: SSG / Report / 2013-14

CA. Shyamsunder Gupta
{ B Com(Hon.), FCA, DISA (ICAI) }

INDEPENDENT AUDITOR'S REPORT

To,
The Stakeholders
Sikozy Realtors Ltd.
Mumbai

Report on the Financial Statements

We have audited the accompanying financial statements of Sikozy Realtors Limited which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statement that give a true and fair view of the financial position, financial performance of the company and cash flows of the Company in accordance with the Accounting Principles Generally Accepted in India, including the Accounting Standards notified under 'the Companies Act, 1956' read with the General Circular 15/2013 dated 13th, September, 2013 of the MCA in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and Disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2014
- (b) in the case of the Profit and Loss Account, of the loss for the year ended on that date;
- (c) in the case of Cash Flow Statement, Cash Flow for the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matter specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by Company so far as appears from our examination of the books.
 - (c) The Balance Sheet, Statement of Profit & Loss Account dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956, to the extent applicable.
 - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the companies Act, 1956.

For Gupta Shyam & Co
Chartered Accountants
FRN: 103450W

CA Shyamsunder Gupta
(Proprietor)
M.No: 038484

Mumbai, 30th, May, 2014

ANNEXURE TO THE AUDITORS REPORT

Referred to in Paragraph 1 of our report of even date on the accounts of **SIKOZY REALTORS LIMITED** (Formerly: Griffin Chemicals Ltd.) for the year ended March 31, 2014;

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

(b) The fixed assets have been physically verified by the management. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verifications were not material and have been properly dealt with in the books of accounts.

(c) As per the record available no part of the fixed assets is disposed off during the year which affects the going concern of the company.
- ii. (a) The management has conducted physical verification of major items of building materials & stores at reasonable intervals during the year. In our opinion having regard to the nature of inventory, the frequency of verification is reasonable.

(b) In our opinion, the procedure followed by the management for such physical verifications are reasonable and adequate in relation to the size of the company and nature of its business.

(c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stock and the book records were not material in relation to the operation of the Company and the same have been properly dealt with in the books of accounts.

(d) The valuation of inventory is fair & proper and in accordance of the normally accepted accounting principles and as on the same basis as in the preceding year.
- iii. (a) The Company has granted interest free unsecured loan and advances of Rs.461000 to the two parties listed in the register maintained under section 301 of the Companies Act, 1956 and have aggregate outstanding of Rs.6523532 at the year end.

(b) In our opinion, and according to the information and explanation given to us, the rate of interest and other term and conditions of the loans granted are not prime-facie, prejudicial to the interest of the company.

(c) As per the information and explanation given to us the loan & advances given are recoverable on demand , accordingly company may recall the same accordingly.

(e) Since there is no stipulation as regards payment schedule, clause 4(iii)(d) is not applicable.

(f) The company has taken loan from two parties listed in the register maintained under Section 301 of the Companies Act,1956 during the year. The amount of loan involved was Rs. 22.07 lacs and year-end balance of loan taken was Rs.115.24lacs.

(g) In respect of loan taken terms & conditions are not prime-facie prejudicial to the interest of the company

(g) As informed by the management the loan is payable on demand, hence not overdue
- iv. In our opinion and according to the information and explanations given to us, internal control procedures are in commensurate with the size of the Company and the nature of its business with regards to the purchase of construction materials and the fixed assets and with regards to sale of units. Further we have not observed any continuing failure or major weakness in the internal controls during the year.

- v. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management , we are of the opinion that all transactions that need to be entered in the register in pursuance of section 301 of the Act, have been so entered.
- (b) Based on the information and explanations given to us, the transactions made in pursuance to the contract or arrangements entered in the register maintained under section 301 and exceeding the value of Rs. 5 lacs in respect of any party during the year have been made at price which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. In our opinion and according to the information and explanations given to us , the Company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Companies Act , 1956 and the rules framed there under.
- vii. In our opinion & as per the information given to us, the company do not have an internal audit system but internal controls are in commensurate with the size and nature of its business.
- viii. As informed to us, the maintenance of cost records has not been prescribed by the Central Government u/s 209(1) (d) of the Companies Act, 1956 in respect of the activities carried on by the Company.
- ix. (a) According to the records of the Company, the company is not regular in depositing the statutory dues of TDS with the appropriate authorities , however there is no other statutory dues of tax & duties which are outstanding for more than six months as on 31st March, 14 , except Rs 334298 on account of I Tax .
- (b) According to the Information and explanation given to us, there are no disputed amount payable in respect of Income Tax , Sales Tax , Professional Tax , Wealth Tax, Custom Duty, Excise Duty, Cess as on 31st, March, 2014
- x. Company has accumulated losses at the end of the financial year of Rs. 199.40 lacs which less than 50 % of the net worth of the company, however the company has incurred cash losses during the year and in the preceding financial year
- xi. According to the information and explanations given to us and the records examined by us , Company has not defaulted in repayment of dues to a bank, financial Institution or Debenture holders during the year.
- xii. According to the information and explanations given to us and the records examined by us , no loan has been granted by the Company on the basis of security by way of pledge of shares.
- xiii. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi /mutual benefit fund/societies.
- xiv. In our opinion & according to the information given to us, the Company has to strengthen the maintenance of records in respect of investments in shares. All securities are held by the company in its own name except to the extent of exemptions granted under section 49 .

- xv. According to the information and explanations given to us and the records examined by us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- xvi. As per examination of record company have not taken any term loan taken from banks during the year.
- xvii. On the basis of the overall examination of the balance sheet and cash flows of the Company and the information and explanation given to us, we report that the funds raised on short term basis have, prima-facie , not been used during the year for the long term investments .
- xviii. The Company has not come out with a preferential issue of shares during the year,
- xix. According to the information and explanations given to us, no debentures is issued by the Company during the year.
- xx. The Company has not raised any money through a public issue during the year.
- xxi. Based on the audit procedures performed and the information given by the management, we report that no fraud of material significance on or by the Company has been noticed or reported during the course of audit.

For Gupta Shyam & Company
Chartered Accountants
FRN;103450W

CA Shyamsunder Gupta
(Proprietor)
M.N.038484
Mumbai, 30th May, 2014

SIKOZY REALTORS LIMITED
Balance Sheet as at 31st March, 2014

Particulars	Note No	As at March 2014	As at March 2013
EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share Capital	2	44583000	44583000
Reserves and Surplus	3	-1877637	-147316
(2) Current Liabilities			
Short-term borrowings	4	11524800	12514039
Trade payables	5	1440000	1440000
Other current liabilities	6	17965304	14493421
Short-term provisions	7	0	0
Total		73635466	72883143
Assets			
(3) Non-current assets			
Fixed assets			
(i) Tangible assets	8	320859	367215
Non-current investments	9	22380000	22380000
Deferred tax Assets (Net)	10	309910	309910
(4) Current assets			
Inventories	11	15813560	15125552
Trade receivables	12	21876321	22876321
Cash and cash equivalents	13	950284	192840
Short-term loans and advances	14	11984532	11631305
Total		73635466	72883143

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

In terms of our report attached of even date

For Gupta Shyam & Co
Chartered Accountants
FRN: 103450W

For and on behalf of the Board

CA Shyamsunder Gupta
(Proprietor)
M.N.: 038484
Mumbai, 30th May, 2014

Kamlesh Desai **Parasmal H Jain**
(Managing Director) **(Director)**

SIKOZY REALTORS LIMITED
Statement Profit and Loss Account for the year ended 31st March, 2014

Particulars	Note No	As at March 2014	As at March 2013
I. INCOME			
a. Revenue from operations	15	0	0
II. Total Revenue		0	0
III. Expenses:			
Project expenses	16	688008	634600
Decrease/(Increase) inventory of Project Work In Progress	17	-688008	-634600
Employee benefit expense	18	426132	383693
Depreciation and amortization expense	8	134656	134132
Administrative & Other expenses	19	881509	1212697
Finance Cost	20	2061	2115
		0	0
Total Expenses		1444358	1732637
IV. Profit (loss) before exceptional items & tax	(II - III)	-1444358	-1732637
V. Exceptional Items		0	0
VI. Profit (Loss) from Ordinary Activity before tax	(IV- V)	-1444358	-1732637
VII Tax expense:			
Current tax		0	0
Deferred tax	10	0	62827
Income Tax for earlier years		285963	
VIII. Net Profit/(Loss) for the period (VII-VIII)		-1730321	-1795464
IX. Earning per equity share:	21(d) (iii)		
(1) Basic		-0.39	-0.46
(2) Diluted		-0.39	-0.46

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

In terms of our report attached

For Gupta Shyam & Co
Chartered Accountants
FRN: 103450W

For and on behalf of the Board

CA Shyamsunder Gupta
(Proprietor)
M.N.: 038484
Mumbai, 30th May, 2014

Kamlesh Desai **Parasmal H Jain**
(Managing Director) **(Director)**

CASH FLOW STATEMENT ANNEXED TO FINANCIAL STATEMENTS

	Amount in Rs.	
	As At 31-03-2014	As At 31-03-2013
A. Cash Flow From Operating Activities		
Net Profit /(Loss) Before Tax & Extraordinary Items	(14,44,358)	(17,32,637)
Adjusted for depreciation, Misc. Exp written off, interest exp.	1,34,656	1,34,132
Operating Profit/(Loss) before working capital changes	(13,09,702)	(15,98,505)
Adjustment for		
Trade and Other Receivables	10,00,000	0
Inventories	(6,88,008)	(6,34,600)
Loans & Advances	(3,53,227)	(6,46,783)
Deferred Assets	0	0
Trade Payables & Other Liabilities	34,71,883	(80,57,577)
Short Term Borrowing	(9,89,239)	1,04,06,455
Net Adjusted For	24,41,409	10,67,495
Cash Generated from operations	11,31,707	(5,31,010)
Interest, direct taxes paid and net prior year adj.	2,85,963	0.00
Net Cash from Operating Activities	8,45,744	(5,31,010)
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets	88,300	0
Purchase of Investment	0	0
Net Cash used in Investing Activities	(88,300)	0
C. Cash Flow From Financing Activities		
Proceeds from Issue of Share Capital	0	0
Secured Loans & Other Share Premium	0	0
Net Cash used in Financing Activities	0	0
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	7,57,444	(5,31,010)
OPENING BAL. OF CASH & CASH EQUIVALENTS	1,92,841	7,23,851
CLOSING BAL. OF CASH & CASH EQUIVALENTS	9,50,285	1,92,841

We have examined the Cash Flow Statement of Sikozy Realtors Limited for the year ended 31st March, 2014. 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 May, 2014 to the members of the Company.

For Gupta Shyam & Co.
Chartered Accountants

Place : Mumbai
Dated: 30th May, 2014

Shyamsunder Gupta
Proprietor

SIKOZY REALTORS LIMITED

Notes on accounts to the Financial Statement for the period ended on 31st, March,2014

Note 2 :Share Capital

	Figures in Rs.	
	<u>31-03-2014</u>	<u>31-03-2013</u>
<u>Authorised</u>		
8000000 equity shares of Rs 10 each	80000000	80000000
	80000000	80000000
Issued , Subscribed & fully paid up		
437000(437000)equity share of Rs 10 each fully paid up (Issued for Consideration Other Than cash)	4370000	4370000
4021300(4021300) Equit Shares of Rs. 10/- each Fully Paid (Issued for cash)	40213000	40213000
	44583000	44583000

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

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

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

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

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

Name of shareholder	Nil	Nil
---------------------	-----	-----

Note 3 : Reserve & Surplus

a. Security Premium

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

b. Surplus

Opening Balance	-18209186	-16413722
(+) Net profit/(Net Loss) for current year	-1730321	-1795464
Closing Balance	-19939507	-18209186
	-1877637	-147316

Current Liabilities

Note 4 : Short Term Borrowings

Secured

From Bodies Corporates, Banks & Financial Institution		
From HDFC Bank-OD	944	944
	944	944

Unsecured

Loans & advances from related parties

From Directors & body Corporates	11523856	12513095
	11523856	12513095
Total(a+b)	11524800	12514039

Note 5: Trade Payables

(a) Trade Payables	1440000	1440000
--------------------	---------	---------

	1440000	1440000
Note 6: Other Current Liabilities		
(a) Creditors for expenses	1480140	1143655
(b) Duties & Taxes payable	461175	451766
(c) Advances received from customers	16023989	12898000
	17965304	14493421

Note 7: Short Term Provisions

(a) Provisions for Employees benefit

Salary & Allowances	0	0
Total (a+b)	0	0

Non- Current Assets

Note 8: Non Current - Fixed Assets

As annexed separately

Note 9: Non-Current Investments

Other than Trade

Shares & Securities (Unquoted)

11000 equity shares of A.H Properties Pvt Ltd	1100000	1100000
100000 equity shares of Ambee Investment & Finance (p) Ltd	1000000	1000000
50000 equity shares of Ambuja Ind.& Tea (p). Ltd	500000	500000
55000 equity shares of Harshdeep Impex (p). Ltd	550000	550000
200000 equity shares of Kasturi housing (p)Ltd	2000000	2000000
150000 equity shares of Keta Properties (p). Ltd	1500000	1500000
50000 equity shares of Kriyasu Finvest (p) Ltd	500000	500000
300000 equity shares of Meet Marketing (India) (P).Ltd	3000000	3000000
50000 equity shares of Meticulous Trusteeship & Consultants Ltd	500000	500000
40000 equity shares of Nana Fintrade (p) Ltd	400000	400000
300 shares of Punjab & maharashtra Co-Op. Bank Ltd	30000	30000
250000 equity shares of Radiance Axim (p). Ltd	2500000	2500000
150000 equity shares of Resurgent Impex P.Ltd	1500000	1500000
50000 equity shares of R.J Innovative Fabrics (p) Ltd	500000	500000
50000 equity shares of Shardchandra P. Shah (p) Ltd	500000	500000
100000 equity shares of Siddharth Realtors (p) Ltd	1000000	1000000
35000 equity shares of Subham Commercial (p) Ltd	350000	350000
120000 equity shares of Symate Consltant (p) Ltd	1200000	1200000
100000 equity shares of Tamil Nadu Steel Tube (p) Ltd	1000000	1000000
7500 equity shares of The CKP Co-Op Bank Ltd. (Investment)	750000	750000
200000 equity shares of Vinita Ent India Pvt Ltd.	2000000	2000000
	22380000	22380000
Less : Provision for diminition in the value of Investments	0	0
Total	22380000	22380000

Note 10 : Deferred tax Assets (Net)

Deferred Tax Liability

Depreciation	40522	58929
Others	0	0
	40522	58929

Deferred Tax Assets

B/f losses	874191	368839
Othres	0	0
	874191	368839
Net deferred tax Assets	833669	309910

Note: in view of the prudence deferred tax assets is considered to the extent of last year figure of Rs. 309910 only

Current Assets

Note 11: Inventories

Projects Work In Progress	15813560	15125552
	15813560	15125552

Note 12: Trade Receivables

(a) Trade receivables outstanding for a period less than six months from the date they are due for payment	0	0
	<u>0</u>	<u>0</u>

(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	21876321	22876321
Less: Provision for doubtful debts	0	0
	<u>21876321</u>	<u>22876321</u>
Total (a+b)	21876321	22876321

Note 13: Cash & cash equivalents

a. Balances in current a/c with Banks	66321	54162
b. Cash on hand*(As verified & certified by a director)	883963	138678
	<u>950284</u>	<u>192840</u>

Note 14: Short Term loans & advances

a. Loans and advances to related parties

Unsecured, considered good	7003532	7108532
Doubtful	0	0
Less:Provision for doubtful loans and advances	<u>7003532</u>	<u>7108532</u>

b. Others (specify nature)

Advance Income tax & TDS	0	285963
Advance recoverable in cash or for value to be received	4781000	4236810
Deposit	200000	
	<u>4981000</u>	<u>4522773</u>
Total(a+b)	11984532	11631305

Note 15 : Revenue from Operation

a) Other Operational Income

Bank Interest W/back a/c	0	0
	<u>0</u>	<u>0</u>

Note 16: Project Expenses

Trishul Project Exp -Karjat I(Rivera)	688008	321500
Sahadanand-Vapi Project Exp.	0	313100
	<u>688008</u>	<u>634600</u>

Note 17: Change in Inventory of Project WIP

Opening WIP	15125552	14490952
Closing WIP	15813560	15125552
	<u>-688008</u>	<u>-634600</u>

Note 18: Employees Benefit Expenses

(a) Salaries and incentives	418910	371820
(b) Staff welfare expenses	7222	11873
	<u>426132</u>	<u>383693</u>

Note 19: Administrative, Selling & Other expenses

Office Repairs & Maintenance	30000	44875
Office Rent	290000	230000
Electricity charges	61700	31480
Printing & Stationery	19132	44632
Telephone & mobile Exp.	64230	93640
Legal & Professional Fees	17500	214000
Registration & Transfer Charges	45806	69836
Auditor,s Remuneration		
a. For audit Fee	60000	60000
b. For certification & other matters	15000	15000
Demat Charges	13482	41761
Motar car Expenses	122734	175243
Busines Promotion	37244	38517
Listing Fees	30336	50877
Conveyance Exp	4887	10763
Travelling Expenses	15000	3870
Advertisement Expenses	11123	46833
Miscellaneous expenses	43335	41370
	881509	1212697

Note 20: Financial Cost

Bank Charges	2061	2115
	2061	2115

SIKOZY REALTORS LIMITED**Significant Accounting Policies & notes forming part of the Financial Statement for the year ended on 31st, March, 2014****Note 1: SIGNIFICANT ACCOUNTING POLICIES****a) BASIS OF ACCOUNTING**

The financial statements are prepared in accordance with the historical cost convention & applicable accounting standards & generally accepted accounting principles. The company follows mercantile system of accounting generally & recognizes income & expenditure on accrual basis. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles

b) USE OF ESTIMATES

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

c) REVENUE RECOGNITION

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

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

d) FIXED ASSETS & DEPRECIATION

Fixed asset are stated at cost less depreciation. The cost is inclusive of interest and incidental expenses incurred during the construction period

Depreciation on fixed assets is provided on S.L.M method at the rate prescribed in Schedule XIV of the Companies Act, 1956. Depreciation on additions during the year have been provided on pro-rata basis.

e) INVENTORIES

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

f) LEASE

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

g) BORROWING COST

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

h) EMPLOYEES RETIREMENT BENEFITS

Employer contributions towards PF & ESIC are charged to the P&L Account.

Liabilities on account of retirement benefits such as Gratuity is charged to the P&L on the basis of Valuation done by independent actuaries at the close of the year.

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

i) INVESTMENTS

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

j) IMPAIRMENT

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

k) ACCOUNTING FOR TAXES ON INCOME

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

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

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

l) Provisions, contingent liabilities & assets:

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

m) Cash Flow Statement:

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

n) Earnings Per Share

The Earning considered in ascertaining the Company's earning per Shares (EPS) comprise of the net profit after tax to equity shares holders. Basic earnings per share are calculated by dividing the

Net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

Note 21: NOTES ON ACCOUNTS:

- a). As informed by the management there is no contingent liabilities to be provided for.
- b) As per the information provided to us by the management, none of the employees are entitled for the gratuity & other retirement benefits hence same is not provided for in the accounts.
- c) As informed by the management the company has not received any information from the suppliers & others regarding their status under MSME Development Act, 2006 ,hence disclosure relating to amount unpaid at the year end together with interest payable under the Act, have not been given
- d) Information desired under relevant Accounting Standards referred to in Section 211(3C) of the Companies Act,1956 to the extent applicable:

i) Related party Disclosure (As-18)

a) Information about the related party .

Sr. No. Particulars

1 Key management personnel
a. Kamlesh Desai – M.D.

2 Relative of key management personnel

a.Smt Surbhi Desai-Wife

b.Shri Jigar Desai – Son

3 Enterprises owned or Significantly influenced by any Management Personnel or their relatives

a. Kriyashu Finvest Pvt Ltd

b. .Krez Hotel & Realty Ltd

c. Shanil Financial Services Ltd

b) Information about related parties transactions with Personnel as specified above under:
(Figures in Rs)

Particulars of Payments/ Transaction	Sr.No a(1)	Sr.No 2	Sr.No 3	Total
1. Salary		180000		180000
2. Loan/advance given			461000	461000
3. Loan/advance taken			2200761	2200761

ii).Segment Reporting-AS-17

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

iii) .Earning per share AS-20:	March,14	March,13 (Amt in Rs.)
Profit after tax	-1730321	-1795464
Weighted average number of equity shares outstanding	4458300	4458300
Basic Earning per share	-0.39	-0.46
Diluted Earning per share	-0.39	-0.46

iv) Impairment of Assets AS-28 :

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

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

f) As informed by the management no revenue have been recognized in respect of ongoing construction projects as these have not been reached at the desired level of completion as per the accounting policy of the company. Further expenses incurred for various have been debited to the respective projects (W.I.P.) accounts

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

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

For Gupta Shyam & Co
Chartered Accountants
FRN: 103450W

For and on behalf of the Board

CA Shyamsunder Gupta
(Proprietor)
M.N.: 038484
Mumbai, 30th, May 2014

Kamlesh Desai **Parasmal H.Jain**
(M.D.) **(Director)**

SIKOZY REALTORS LIMITED

Regd. Office : A-205, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053

ATTENDANCE SLIP

Regd. Folio No. _____

DP ID _____

Client ID _____

No. of Shares held _____

I hereby record my presence at the 22nd Annual General Meeting of the Company held at A-205, Crystal Plaza, New Link Road, Andheri (West), Mumbai – 400053 on Tuesday, the 30th September, 2014 at 11.00 a.m.

1. Full Name of the member (In Block Letter) _____
2. Full name of the joint – Holders (s) (In Block Letter) _____
3. Full Name of the Proxy (In Block Letter) _____
4. Signature of the Member/Proxy attending the Meeting _____

-----Tear Here -----

SIKOZY REALTORS LIMITED

Regd. Office : A-205, Crystal Plaza, New Link Road, Andheri (W), Mumbai - 400 053

PROXY FORM

Regd. Folio No. _____

DP ID _____

Client ID _____

No. of Shares held _____

I/We _____ of _____ being a Member / Members of Sikozy Realtors Limited, hereby appoint _____ of _____ or failing him / her of _____ as my/our Proxy to vote for me /us on my/our behalf at the 22nd Annual General Meeting of the Company to be held on Tuesday, the 30th September, 2014 at A-205, Crystal Plaza, New Link Road, Andheri (West), Mumbai – 400053 at 11.00 a.m. and at any adjourned thereof.

Signed this _____ Day _____, 2014.

**Affix
One Rs.
Revenue
Stamp**

Note : Member/Proxy attending the Meeting must fill – in this Attendance Slip and hand it over at the entrance of the venue of the Meeting.