



SIKOZY REALTORS LIMITED

B-3, Trishul Apartment, Village - Mudre Khurd, Taluka - Karjat, Dist. - Raigad, Pin Code - 410201.
Tel.: 02148221745

Date : 07/09/2023

To,
Department of Corporate Services- Listing
P.J. Tower, Dalal Street,
Mumbai - 400001,

Ref: Scrip Code: 524642

Sub: Intimation regarding 31st Annual General Meeting of the Company

Dear Sir,

This is to inform that the 31st Annual General Meeting of the Company shall be held on September 30, 2023 at 4.00 p.m. at the registered office of the Company.

Further, the Company has availed remote -e-voting facility for which shall commence from Wednesday 27th September 2022 (9.00 a.m.) to Friday 29th September 2023 (5.00 p.m.) Further the Company has fixed 22nd September, 2023 as a "Cut off Date" for determining the eligibility of members to vote by remote e-voting or physical ballot at the 31st AGM.

The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 23rd September, 2022 to Saturday 30th September, 2022 (both days inclusive)

Attached is the Notice and Annual Report of 31st AGM for your perusal and record.

Thanking you

Yours faithfully

For SIKOZY REALTORS LIMITED


Mangesh Kesarkar
Chief Financial Officer



31st
Annual Report

SIKOZY REALTORS LIMITED

2022 - 2023

CORPORATE INFORMATION

BOARD OF DIRECTORS and KMPs

Mr. Prashant Zade	Executive Director & CEO (appointed w.e.f 30.11.22)
Ms. Dolly Punjabi	Non-Executive Independent Director (appointed w.e.f 30.11.22)
Ms. Sonali Dighe	Non-Executive Independent Director ((appointed w.e.f 30.11.22)
Mr. Jigar Desai	Non-Executive Director (appointed w.e.f 21.04.23)
Mr. Parag Shah	Non-Executive Director (appointed w.e.f 21.04.23)
Mr. Mangesh Kesarkar	Chief Financial Officer (appointed w.e.f 21.04.23)*
Ms. Arpita Khandelwal	Company Secretary & Compliance Officer (appointed w.e.f 30.11.22)
Mr. Nilesh Raghani	Executive Director & Chief Financial Officer (appointed w.e.f 30.11.22 & resigned w.e.f 01.04.23)
Mr. Bhavik Mehta	Non-executive Independent Director (Resigned w.e.f 30.11.2022)
Ms. Shital Mehta	Non-executive Independent Director (Resigned w.e.f 30.11.2022)
Mr. Pawan Kalantre	Non-Executive Director (Resigned w.e.f 30.11.2022)
Ms. Ruchika Somani	Company Secretary & Compliance Officer (Resigned on 31.07.2022)

*Mr. Mangesh Kesarkar had resigned as Manager and CFO w.e.f 30.11.2022 and appointed as CFO w.e.f 21.04.23 and as a Manager w.e.f 02.09.2023

STATUTORY AUDITORS

BKG & Associates

BANKERS

Tamil Nadu Mercantile Bank Limited ,
HDFC Bank Limited

REGISTERED OFFICE

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

CIN: L45200MH1992PLC067837

REGISTRARS & TRANSFER AGENTS

Big Share Services Pvt. Ltd
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East) Mumbai 400059
Maharashtra Board No: 022 62638200
Fax No: 022 62638299

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NOTICE

NOTICE is hereby given that the Thirty First (31st) Annual General Meeting of the Members of **SIKOZY REALTORS LIMITED** will be held on Saturday, September 30, 2023 at 4.00 P.M. at B-3, Trishul Apartment, Village Mudre Khurd Taluka Karjat, Raigarh MH 410201 to transact the following business:

ORDINARY BUSINESS:

1. Consider and Adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.

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

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

Special Business

2. Regularisation of Additional Director, Mr. Jigar Desai (DIN: 00110653), by appointing him as Non-Executive Director of the Company.

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

RESOLVED THAT Mr. Jigar Desai (DIN: 00110653), who was appointed as an Additional Non-Executive Director w.e.f April 21,2023 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the of the Companies Act, 2013 (the “Act”) and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company.

3. Regularisation of Additional Director, Mr. Prashant Zade (DIN:07774771), by appointing him as Executive Director of the Company.

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Prashant Zade (DIN: 07774771) as an Executive Director of the Company, for a period of 3 (three) years from November 30,2022 on a Nil Remuneration, the period of his office shall be liable to retire by rotation, on the terms and conditions with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.”

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year, the remuneration payable if any, by way of Salary including perquisites and allowances shall be as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

4. Ratification of appointment of Mr. Nilesh Raghani (DIN: 01454924) as an Additional Director & Executive Director of the Company.

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to ratify the appointment of Mr. Nilesh Raghani (DIN: 01454924) as an Executive Director of the Company from November 30 ,2022 to April 1,2023 on a nil remuneration and on the terms and conditions previously recommended by the Nomination & Remuneration Committee and approved by the Board “.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

5. Appointment of Ms. Sonali Dighe (DIN:09800957) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors Ms. Sonali Dighe (DIN: 09800957) who was initially appointed as an Additional Director in the category of an Independent Director of the Company w.e.f. November 30, 2022, and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, and who holds office as such up to the date of

ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from November 30, 2022 till November 29, 2027.”

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

6. Appointment of Ms. Dolly Punjabi (DIN:08922739) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors Ms. Dolly Punjabi (DIN:08922739) who was initially appointed as an Additional Director in the category of an Independent Director of the Company w.e.f. November 30, 2022, and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from November 30, 2022 till November 29, 2027.”

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

7. Appointment of Mr. Parag Ratilal Shah (DIN:10126977) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors Mr. Parag Ratilal Shah (DIN: 10126977) who was initially appointed as an Additional Non-Executive Director on April 21,2023 and who was redesignated as an Non-Executive Independent Director of the Company w.e.f. September 6, 2023 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from September 6,2023 till September 1, 2028.”

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

8. Appointment of Mr. Mangesh Kesarkar (PAN:ATEPK9378G) as a Manager under the Companies Act,2013 for period of 3years.

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') as amended from time to time read with Schedule V to the Act, the Company hereby approves the appointment and terms of remuneration of Mr. Mangesh Kesarkar (PAN: ATEPK9378G) as Manager of the Company for a further period i.e., from September 2,2023 to September 1 2026 upon the principal terms and conditions set out in the explanatory statement annexed hereto including the remuneration to be paid in the event of inadequacy of profits in any financial year, with liberty to the Board of Directors of the Company to increase, alter and vary, without further reference to the shareholders, the terms and conditions of the said re-appointment including the remuneration, in such manner, as may be agreed to between the Board of Directors and Mr. Mangesh Kesarkar

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

By Order of the Board of Directors

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

Place:Mumbai
Dated: September 5, 2022

Regd. Office:

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

CINL45200MH1992PLC067837 Email: sikozyrealtorsltd@gmail.com

Website: www.sikozyrealtors.in Contact:021-48221745/8850639360

NOTES:

1. A member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.
2. A proxy in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the meeting as set out above is annexed hereto and forms part of the Notice.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 23,2023 to Saturday September 30th,2023 (both days inclusive)
5. Shareholders seeking any information regarding accounts are requested to write to the Company early to enable the management to keep the information ready.

6. Voting through electronic means

In Compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Listing Regulation, the Company is pleased to provide members facility to exercise their right to vote at the 3^{1st} Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by the Central Depository Services Limited(CDSL).E-voting detailed instruction form is attached.

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

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

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

Notice of the 31st Annual General Meeting of the Company, inter alia, indicating the process

and manner of e- voting is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 31st Annual General Meeting of the Company, inter alia, indicating the process and manner of e- voting is being sent through the permitted mode.

7. The e-voting period commences on Wednesday, September 27, 2023 (9.00 AM) to Friday, September 29, 2023 (5.00 PM). During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday September 22, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Kindly note that, each Member can opt for only one mode for voting i.e either by Physical Ballot at Annual General Meeting or through e-voting.

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

In case of members receiving e-mail:

Log on to the e-voting website www.evotingindia.com

Click on “Shareholders” tab.

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

Now Enter your User ID

For CDSL: 16 digits beneficiary ID,

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

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

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

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

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

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

In case of members receiving the physical copy:

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

- (B) The voting period begins on Wednesday, September 27, 2023 (9.00 AM) to Friday September, 29, 2023 (5.00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday September 22, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:tohelpdesk.evoting@cdslindia.com).
1. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company’s Registered Office B-3, Trishul Apartment, Village-Mudre Khurd, Taluka-Karjat, Raigad Pin Code- 410201 on all working days of the Company, between 10.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
 2. Members/Proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the Meeting.
 3. Brief profile and other required information about the Directors proposed to be appointed/re-appointed, as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India as approved by the Central Government, is enclosed to this Notice.
 4. An electronic copy of the 31st AGM of the of Annual Report (including the Notice) of the Company, inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all members whose emails ID are registered with the Company/DP’s for Communication purposes, for the members other than above physical copy of the annual report is being sent in the permitted mode.
 5. A route map showing direction to reach the venue of 31st Annual general meeting is given at the end of this annual report.
 6. The Results on above resolutions shall be declared not later than 48 hours from the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the Resolutions.
 7. The Results of voting declared along with Scrutinizer’s Report(s) will be published on the website of the Company within 48 hours from the conclusion of the AGM and the same shall also be simultaneously communicated to the BSE Limited.

By Order of the Board of Directors

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

Dated: September 6, 2023
Place: Mumbai

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

CIN-L45200MH1992PLC067837, Email: sikozyrealtorsltd@gmail.com

Website: www.sikozyrealtors.in, Contact:021-48221745/8850639360

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

Item No. 2:

Regularisation of Additional Director, Mr. Jigar Desai (DIN: 00110653), by appointing him as Non-Executive Director of the Company

Mr. Jigar Shah was appointed as an Additional Director with effect from April 21, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, Mr. Jigar Shah holds office of Director up to the date of ensuing Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Jigar Desai on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 2 for approval by the members of the Company.

Mr. Jigar Shah is son of Mr. Kamlesh Desai promoter of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

Item No. 3:

Regularisation of Additional Director, Mr. Prashant Zade (DIN:07774771), by appointing him as Executive Director of the Company

Mr. Prashant Zade was first inducted to the Board at the Board Meeting held on November 30, 2022 and in the same meeting he was appointed as the Additional Director. In terms of Section 161(1) of the Companies Act, 2013. Mr. Prashant Zade can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company. Further, in the same meeting i.e. meeting held on November 30, 2022, the Board appointed Mr. Prashant Zade as the Chief Executive Officer of the Company, with November 30, 2022, for a period of 3 years, subject to the approval of the shareholders. The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mr. Prashant Zade by the Company. The Board is of the opinion that the appointment and presence of Mr. Prashant Zade on the Board as the Executive Director and Chief Executive Officer will be desirable, beneficial and in the best interest of the Company. The Board recommends the resolution set out in item no. 3 of the accompanying Notice for approval and adoption of the Members. A copy of the Board Resolution and the draft appointment letter issued to Mr. Prashant Zade will be available for inspection between 11.00 a.m. to 01.00 p.m. on all working days (Monday to Friday) at the Registered Office of the Company. None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Prashant Zade, is concerned or interested in the proposed resolution

Item No. 4:

Ratification of appointment of Mr. Nilesh Raghani (DIN: 01454924) as an Additional Director & Executive Director of the Company

Mr. Nilesh Raghani was first inducted to the Board at the Board Meeting held on November 30, 2022 and in the same meeting he was appointed as the Additional Director. In terms of Section 161(1) of the Companies Act, 2013. Mr. Nilesh Raghani can hold office only up to the date of the ensuing Annual General Meeting. Further, in the same meeting i.e. meeting held on November 30, 2022, the Board appointed Mr. Nilesh Raghani as the Chief Financial Officer of the Company, with November 30, 2022, for a period of 3 years, subject to the approval of the shareholders.

However, Mr. Nilesh Raghani resigned as an Executive Director and Chief Financial Officer of the Company w.e.f April 1, 2023.

Further appointment of Executive Director of the Company as per the Companies Act, 2013 requires the approval of the Shareholders at the General Meeting. Therefore, Board hereby recommends the said resolution No 4 for ratification of appointment for approval by the members of the Company.

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

Item No. 5:

Appointment of Ms. Sonali Dighe (DIN:09800957) as an Additional Director of the Company in the capacity as an Independent Director.

The Board of Directors of the Company at its meeting held on November 30, 2022, appointed Ms. Sonali Dighe as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from November 30, 2022, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, Nomination and Remuneration Committee and the Board have recommended the appointment of Ms. Dolly Punjabi as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing the candidature of Ms. Sonali Dighe to be appointed as an Independent Director of the Company. The Company has received a declaration from Ms. Sonali Dighe confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has also previously received Ms. Sonali Dighe's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Ms. Sonali Dighe fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management. Considering Ms. Sonali Dighe's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from November 30, 2022. Copy of letter of appointment of Ms. Sonali Dighe setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Ms. Sonali Dighe, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

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

Item No. 6:

Appointment of Ms. Dolly Punjabi (DIN:08922739) as an Independent Director of the Company:

The Board of Directors of the Company at its meeting held on November 30, 2022, appointed Ms. Dolly Punjabi as an Additional Director of the Company in the capacity of Independent Director for a term of 5 years with effect from November 30, 2022, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, Nomination and Remuneration Committee and the Board have recommended the appointment of Ms. Dolly Punjabi as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing the candidature of Ms. Dolly Punjabi to be appointed as an Independent Director of the Company. The Company has received a declaration from Ms. Dolly Punjabi confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has also previously received Ms. Dolly Punjabi's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Ms. Dolly Punjabi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management. Considering Ms. Dolly Punjabi's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from November 30, 2022. Copy of letter of appointment of Ms. Dolly Punjabi setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Ms. Dolly Punjabi, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

Item No. 7:

Appointment of Mr. Parag Ratilal Shah (DIN:10126977) as an Independent Director of the Company:

The Board of Directors of the Company at its meeting held on April 21, 2023 appointed Mr. Parag Ratilal Shah as an Additional Non-Executive Director of the Company further Mr. Parag Ratilal Shah was re-designated as an Independent Director for a term of 5 years with effect from September 6, 2023 subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Parag Ratilal Shah as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member proposing the candidature of Mr. Parag Ratilal Shah to be appointed as an Independent Director of the Company. The Company has received a declaration from Mr. Parag Ratilal Shah confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Parag Ratilal Shah's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, Mr. Parag Ratilal Shah fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Parag Shah's knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years with effect from September 2, 2023. Copy of letter of appointment of Mr. Parag Shah setting out the terms and

conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr.Parag Shah, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure A to this Notice.

Item No. 8:

Appointment of Mr. Mangesh Kesarkar (PAN:ATEPK9378G) as a Manager under the Companies Act,2013 for period of 3years

Mr. Mangesh Kesarkar was appointed as a Chief Financial Officer of the Company w.e.f April 21,2023 and he was further appointed as a Manager under the Companies Act,2013 w.e.f September 2,2023 . Further appointment of Manager under Section 196,197, 198 & 203 read with Schedule V of the Companies Act,2013 and rules made thereunder. Further owing to inadequate profit and loss it hereby proposed to remunerate Mr. Mangesh Kesarkar in accordance with the Schedule V of the Act .

The information as required to be disclosed to the Members as per Schedule V to the Act with respect of the Appointment of Mr. Mangesh Kesarkar as Manager is as under

I. GENERAL INFORMATION

- a) Nature of Industry :- Real Estate Development
- b) Date of commencement of commercial production:- Not Applicable
- c) Financial Performance during last 3 Financial Years:-

Particulars	2022-23	2021-22	2020-21
Income	---	----	32.05
Expenses & Depreciation	9.88	15.95	31.31
Net Profit /Net Loss	(9.88)	(15.95)	0.74

- d) Foreign Investment or Collaborations, if any :- Not Applicable.

II. INFORMATION ABOUT THE APPOINTEE

- a) Background details, Recognition or awards, Job profile and suitability thereof .

Mr. Mangesh Kesarkar previously held office as Manager and Chief Financial Officer of the Company for the period from 20/12/2017 till 30/11/2022. He resigned as a Manager and Chief Financial Officer w.e.f 30/11/2022. He has been instrumental in steering the Company in difficult period. Further he has acquired considerable experience while acting as a Manager and Chief Financial Officer of the Company during the said period. Therefore, post the resignation of Mr. Nilesh Raghani as Executive Director an Chief Financial Officer, it is necessary and important to appoint person having knowledge on the functioning of the Company.

b) Past Remuneration

Mr. Mangesh Kesarkar was paid remuneration of Rs.2.24 Lacs p.a in FY 2021-22 & Rs. 1.75 Lacs (till November 30,2022) in capacity as Chief Financial Officer and Manager in the previous financial years.

III. MAXIMUM REMUNERATION PROPOSED TO BE PAID AS PER TABLE BELOW

Particulars	Amount (Rs)
Basic Salary (Per Annum)	3,00,000
Other Allowances (Per Annum)	0
Total	3,00,000

IV. COMPARATIVE REMUNERATION PROFILE WITH RESPECT TO INDUSTRY, SIZE OF THE COMPANY, PROFILE OF THE POSITION AND PERSON (IN CASE OF EXPATRIATES THE RELEVANT DETAILS WOULD BE WITH RESPECT TO THE COUNTRY OF HIS ORIGIN)

Taking into consideration, his expertise and rich experience, he is best suited for the responsibilities assigned to him by the Board of Directors. Further, in view of size of the Company, and responsibilities shouldered by him and , the remuneration paid / proposed to be paid is commensurate role and responsibilities handled by him

V. PECUNIARY RELATIONSHIP DIRECTLY OR INDIRECTLY WITH THE COMPANY, OR RELATIONSHIP WITH THE MANAGERIAL PERSONNEL, IF ANY

Mr. Mangesh Kesarkar does not have any pecuniary relationship directly or indirectly with the Company, except for receiving remuneration as a Chief Financial Officer of the Company. Further , he does not hold any shares in the Company.

VI. OTHER INFORMATION

Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company has not undertaken any projects and further management is evaluating various options including starting a new line of business.

VII. OVERALL REMUNERATION

The overall remuneration payable to Mr.Mangesh Kesarkar is Manager and Chief Financial Officer shall not exceed maximum remuneration payable under Part A of Schedule V of the Companies Act,2013 and rules made thereunder.

Annexure to the Notice

Pursuant to Regulation 36 of the SEBI (LODR) Regulations 2015, and pursuant to clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) details of directors proposed to be appointed/re-appointed at the ensuing 31st Annual General Meeting are given below:

NAME OF THE DIRECTOR	Mr.Prashant Zade	Ms .Dolly Punjabi	Mr. Jigar Desai	Mr. Parag Shah	Ms. Sonali Dighe
DIN	07774771	08922739	00110653	10126977	09800957
Date of Appointment	30/11/2022	30/11/2022	21/04/2023	21/04/202 3	30/11/2022
Date of Birth	12/10/1976	09/03/1986	23/04/1983	20/07/196 1	20/03/1993
Age	47	37	40	62	23
Qualification	B.E (Electronics & Telecommunications)	MS in Marketing	B..COM	B.COM	M.A (Economics) MBA (International Business)
Expertise in specific functional areas	Rich experience in the areas of Marketing & Business Analysis and he has a considerable experience in the field of implementing large media projects across multiple media segments.	Handled Marketing Functions previously in her employment . Loans facilitation and financial consultant.	Good experience in the field of management and he is associated as a Director in various unlisted Companies. He is a Commerce Graduate and has good experience of handling real estate companies. He was previously associated with the Company	Considerable experience In field of administration, compliance . He is a Commerce graduate with experience of working in BSE	Considerable experience in field of budgeting , revenue management , customer services and quality assurance
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	1	NIL	3	Nil	Nil
Memberships/ Chairmanships of committees of	N.A	N.A	N.A	N.A	N.A

other public companies					
Number of shares held in the Company	Nil	Nil	Nil	Nil	N.A
Relationship, if any, with other Directors, Managers and Key Managerial Personnel	N.A	N.A	N.A	N.A	N.A
Details of last drawn remuneration	NIL	NIL	N.A	N.A	N.A
Number of Board Meetings held and attended during the year.	1	1	-	-	1

Director's Report

Dear Members,

Your Directors have pleasure in presenting their 31st Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March 2023.

Financial Performance:**A summary of company's financial performance for 2022-23:**

Particulars	Year Ended 31.03.2023 (Rs inLakhs)	Year Ended 31.03.2022 (Rs inLakhs)
Turnover	---	---
Less: Expenses	9.88	15.95
Less: Provision for Depreciation	---	---
Profit / (Loss) before Exceptional Items	(9.88)	(15.95)
Add: Exceptional Items	---	(285.08)
Profit / (Loss) before taxation	(9.88)	(301.03)
Current Tax & Prior Year	(0.60)	--
Deferred Tax Liability	--	--
Profit / (Loss) after taxation	(10.48)	(301.03)

Operating & Financial Performance & Internal Control:

Your company posted a Loss of Rs 10.48 Lacs in the financial year 2022-23 as compared to Net Loss of Rs 301.03 Lacs in the previous financial year 2021-22. The Company did not undertake any new projects during the financial year post the completion of existing project at Karjat and therefore there was no operational income recorded during the financial year .

Further, in the previous financial year your Company had written off amount of Rs.223.80 Lacs towards Investment in Shares at fair value and Rs61.28 Lacs towards Debtors and the sum of same is appearing under the head loss under exceptional items which is reason for loss during the previous financial year .

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

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

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

There is no change in the nature of the business of the Company. There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. There were no material changes and commitment affecting the financial position between March 31, 2023 and date of this Report of Directors.

Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

Transfer to Reserve:

There is no amount proposed to be transferred to reserves out of profits of the financial year 2022-23.

Dividend:

In view of the losses, no dividend is recommended by the Board for the financial year ended March 31, 2023.

Significant and Material Order Passed by The Regulators or Courts or Tribunals.

Further there were no other significant and material orders passed by regulators or courts or tribunals impacting the going concern status and company operations in future. There were no material changes and commitments affecting the financial position of the company occurring between March 31, 2023 and the date of this Report of the Directors.

Subsidiaries, Joint Venture or Associates Companies During the Year:

The Company has no subsidiaries, joint ventures or associated companies therefore disclosures in this regard are not provided in this report.

Number of meetings of the Board:

The details of Board and Committee meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 & Listing Regulation

Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Sections 134(3) (c) read section 134(5) of the Companies Act, 2013:

(i) In the preparation of the annual accounts for the financial year ended 31st March 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures.

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(iv) the directors had prepared the annual accounts on a going concern basis; and

(v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

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

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

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

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

Particulars of loans, guarantees or investments under section 186:

The Company has not made any Loans or given Guarantees or provided security to any person and has not made any investment that attracts the provisions of Section 186 of the Companies Act, 2013 during the financial year 2022-23.

Related Party Transactions:

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

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

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website www.sikozyrealtors.com.

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

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

Foreign exchange earnings and outgo

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

Risk management policy and its implementation:

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

Corporate Social Responsibility:

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

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

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

Directors and Key Managerial Personnel**Appointments & Cessation.**

a) Cessations

During the financial year the following cessations took place ;

- i) Mr. Bhavik Mehta resigned as a Non-executive Independent Director w.e.f 30.11.2022
- ii) Ms.Shital Mehta resigned as a Non-executive Independent Director w.e.f 30.11.2022
- iii) Mr.Pawan Kalantre resigned as a Non- Executive Director w.e.f 30.11.2022.
- iv) Mr. Managesh Kesarkar resigned as a Manager and Chief Financial Officer w.e.f 30.11.2022
- v) Ms. Ruchika Somani resigned as a Company Secretary & Compliance Officer w.e.f 31.07.2022

b) Appointments

During the financial year the following appointments took place ;

- i) Mr. Prashant Zade appointed as an Additional Director in Executive capacity & CEO w.e.f 30.11.22.
- ii) Mr. Nilesh Raghani appointed as an Additional Director in Executive capacity & CFO w.e.f 30.11.22.
- iii) Ms. Sonali Dighe appointed as an Additional Non-Executive Independent Director w.e.f 30.11.22.
- iv) Ms. Dolly Punjabi appointed as an Additional Non-Executive Independent Director w.e.f 30.11.2022.
- v) Ms. Arptial Khandelwal appointed as a Company Secretary & Compliance Officer w.e.f 30.11.22)

c) Further the following changes took place after the closure of the financial year till the date of the report.

- i) Mr. Jigar Desai appointed as an Additional Non-Executive Director w.e.f 21.04.23.
- ii) Mr. Parag Shah appointed as an Additional Non-Executive Director appointed w.e.f 21.04.23 & re-designated as an Independent Director w.e.f 06.09.2023.
- iii) Mr. Mangesh Kesarkar appointed as a CFO w.e.f 21.04.23 & Manager w.e.f 02.09.2023
- iv) Mr. Nilesh Raghani resigned as an Additional Director in Executive capacity & CFO w.e.f 01.04.2023.

In compliance with the provisions of Section 196, 203, Schedule V and other applicable provisions of the Act, Mr. Prashant Zade (DIN:07774771) was appointed as an Additional Director in Executive capacity and Chief Executive Officer for period of 3 years w.e.f 30.11.2022. Since Mr. Prashant Zade was appointed as an Additional Director under Section 160 of the Companies Act, 2013 and tenure of an additional director is till the ensuing Annual General Meeting and with respect to the same and the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 as well as recommendation proposing his candidature for appointment as a Director of the Company.

Further appointment of Mr.Prashant Zade as an Executive Director for period of 3 years is also subject to approval of the members at the ensuing Annual General Meeting . Necessary resolutions for the appointment of Mr. Prashant Zade for appointment as an Executive Director have been included in the Notice convening the ensuing AGM and requisite details have been provided in the explanatory statement of the Notice. Brief profile of Mr. Prashant Zade is also provided in the Notice convening the ensuing AGM for reference of the members. The Board recommends his appointment.

In compliance with the provisions of Section196,203, Schedule V and other applicable provisions of the Act, Mr. Nilesh Raghani (DIN: 01454924) was appointed as an Additional Director in Executive capacity and Chief Financial Officer for period of 3 years w.e.f 30.11.2022. Mr. Nilesh Raghani resigned as a Director w.e.f 01.04.2023.

However, appointment of Mr.Nilesh Raghani as an Executive Director for period of 3 years was subject to approval of the members at the ensuing Annual General Meeting . Therefore, necessary resolution ratifying the appointment of Mr. Nilesh Raghani as an Executive Director have been included in the Notice convening the ensuing AGM and requisite details have been provided in the explanatory statement of the Notice. The Board recommends the ratification of his appointment as an Executive Director.

Ms.Dolly Punjabi (DIN – 08922739) & Ms. Sonali Dighe (DIN – 09800957) were appointed as an Additional Directors in Non-Executive Independent Category ,the tenure of the Additional Director appointed under Section 160 is till the ensuing Annual General Meeting and the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 as well as recommendation proposing their candidatures for appointment of Ms Dolly Punjabi & Ms.Sonali Dighe as Non-Executive Independent Directors of the Company. Necessary resolutions concerning the appointment along with details have been provided in the Notice convening the AGM. Brief profile of Ms. Dolly Punjabi & Ms.Sonali Dighe is also provided in the Notice convening the ensuing AGM for reference of the members. The Board recommends their appointment.

Mr..Jigar Desai (DIN – 00110653) & Mr. Parag Shah (DIN – 10126977) were appointed as an Additional Directors in Non-Executive Non Independent Category w.e.f April 21,2023 ,the tenure of the Additional Director appointed under Section 160 is till the ensuing Annual General Meeting and the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 as well as recommendation proposing their candidatures for appointment of Mr. Jigar Shah & Mr.Parag Shah as Non-Executive Non-Independent Directors of the Company. Necessary resolutions concerning the appointment along with details have been provided in the Notice convening the AGM. Brief profile of Mr. Jigar Shah & Mr.Parag Shah is also provided in the Notice convening the ensuing AGM for reference of the members. The Board recommends their appointment.

Mr. Mangesh Kesarkar was appointed as a Manager under Section 196,203, Schedule V and other applicable provisions of the Companies Act,2013 and rules made thereunder w.e.f September 2,2023 for period 3 year. As per the provisions of the Companies Act,2013 the appointment of Mr.Mangesh Kesarkar as a Manager is subject to approval by members at the General Meeting. Necessary resolutions concerning the appointment along with details have been provided in the Notice convening the AGM.

As per provisions of the Companies Act, 2013 there are no directors liable to retire by rotation under Section 152 of the Companies Act,2013.

In terms of Section 149 of the Act, Ms. Dolly Punjabi and Ms. Sonai Dighe are the Independent Directors of the Company. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

None of your Directors have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The Company has obtained a certificate from Practicing Company Secretary confirming the same

Managerial remuneration

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

Auditors & Audit Report.

Statutory Auditors

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

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

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

Material Uncertainty Related to Going Concern

The Company has reported a net loss of Rs 10.48 lakhs for the year ended 31st March, 2023 (Previous Year profit Rs 301.03 Lakhs) and, as of date has reported accumulated losses of Rs. 589.86 lakhs (Previous Year Rs.579.48 Lacs) which has resulted in substantial erosion of net worth of the Company. there are circumstances which may cast a doubt on the ability of the company to continue as a going concern.

Management view:

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

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

Internal Auditors

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

Secretarial Auditor and Secretarial Audit Report

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

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

- a) *Regulation 47 of SEBI Listing Regulations,2015 requires the listed entity to publish financial results in newspaper specified in Regulation 33 within 48 hours of conclusion of meeting of Board of Directors at which financial results were approved, the same was not complied for the quarter ended June 30,2022.*

Management Reply:- The Company has started complying with the requirements from the succeeding quarters

- b) *Closure of Trading Window not intimated on time for following quarter ended March 31,2022 & September 30,2022 as required under Para 4 of Schedule B to the SEBI Insider Trading Regulation it is mandatory for all listed companies to close its Trading Window from the end of "every quarter" till 48 hours after the declaration of financial results.*

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

- c) *Regulation 17(1)(C) of the SEBI Listing Regulations requires the Company to take shareholders approval for appointment of person on the Board of Directors or as a Manager within a time period of 3months from date of appointment or next general meeting whichever is earlier w.r.t Executive and Non-Executive Independent Directors who were appointed on November 30,2022.*

Management Reply :- The Company will seek the approval from the shareholders at the forthcoming AGM

- d) *Regulation 46 read with Notice No. 20230209-1 dated February 09, 2023 and reminder mail received from BSE on March 11,2023, for maintaining website. of the SEBI Listing Regulation requires the Company to maintain the functional website, the Company is yet to align with the requirement and submit the compliance status as per the said circular.*

Management Reply :- There was technical issue from Website Vendor which has been resolved and Company is in process of updating the website the same would be complied once the website is updated.

- e) *The Company needs to strengthen its Prohibition of Insider Trading Mechanism w.r.t SDD Compliance and closure of trading window*

Management Reply :- The Company has obtained appropriate software for strengthening its Prohibition of Insider Trading Mechanism w.r.t SDD Compliance .

- f) *The Company has not filed resignation in Form DIR-12 pertaining to resignation of Mr. Mangesh Kesarkar as Chief Financial Officer and Manager.*

Management Reply :- There was issue with MCA portal as the same was throwing error while filing the Form DIR-12 for resignation of Mr.Mangesh Kesarkar as Chief Financial Officer and Manager for which ticket was raised but still error was being faced. The Company will take necessary steps to address the same.

- g) *The Company has not filed E-Form MGT-15 as required under the Section 94(1), 121(3) of the Companies Act,2013 and Rule 31(2) of the Companies (Management and Administration) Rules, 2014 which requires a listed company to prepare a report on the annual general meeting confirming that the meeting was convened, held and conducted as per the provisions of the Act and the rules.*

Management Reply :- It was brought to our notice that the relevant Form had been filed but due to issues on te MCA portal payment failed .The Company will take necessary steps to address the same and file the Form.

Cost Audit

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's construction business for the FY 2022-23.

Insider Trading:

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

Annual Return :

Pursuant to the provision of Section 134(3)(a) and Section 92(3) of the Companies Act,2013 read with Rule 12 of the Companies (Management and Administration) Rules ,2014, Annual Return of the Company as March 31,2023 is uploaded on website of the Company on company's Website www.sikozyrealtors.in.

Depository System

The Company's Equity Shares are compulsorily tradable in electronic form. As on March 31, 2023, out of the Company's total equity paid-up share capital comprising of 4,45,83,000 Equity Shares, only 1,76,65,000 Equity Shares were in physical form and the remaining capital is in dematerialized form. As per SEBI Notification No.SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LADNRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories.

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

Further as per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request

received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Transfer of Amounts to Investor Education and Protection Fund:

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

Board Evaluation:

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

Research & Development:

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

Website of The Company:

The Company maintains a website www.sikozyrealtors.in where detailed information of the company and its business are provided.

Code of Conduct:

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

Vigil mechanism/whistle Blower Policy:

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

Following details are also available on the website of the Companies on www.sikozyrealtors.in

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

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

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

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

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

Failure to implement Corporate Action

During the FY 2022-2023 under review, there was no corporate undertaken by the Company.

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

During the FY 2022-2023 under review, no such event occurred by which Corporate Insolvency Resolution Process can be initiated under the Insolvency and Bankruptcy Code, 2016 (IBC). As such, no specific details are required to be given or provided

Management Discussion and Analysis Report:

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

Report on Corporate Governance

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

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

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

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

Cautionary Statement

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

Acknowledgments

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-	Sd/-
Jigar Desai	Parag Shah
(DIN : 00110653)	(DIN : 10126977)
Director	Director

Place: Mumbai

Date: September 2, 2023

ANNEXURE - A**NOMINATION AND REMUNERATION POLICY**

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

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

ANNEXURE - B

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

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

Executive Directors	Ratio to median remuneration
None	Nil

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

Executive Directors & KMP	% increase
Mr. Prashant Zade, Executive Director & Chief Executive Officer (w.e.f 30.11.2022)	Nil
Mr. Nilesh Raghani Executive Director & Chief Financial Officer (w.e.f 30.11.2022)	Nil
Ms. Arpita Khandelwal Company Secretary & Compliance Officer (w.e.f 30.11.2022)	Nil
Mr. Mangesh Kesarkar Manager & CFO (till 30.11.2022)	Nil
Ms. Ruchika Somani Company Secretary & Compliance Officer (till 31.07.2022)	Nil

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

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

Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: -**None**

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

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

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

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

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

ANNEXURE –C

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

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

To,
The Members,
SIKOZY REALTORS LIMITED
B-3, Trishul Apartment, Village Mudre Khurd
Taluka Karjat Raigarh
MH 410201

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

Based on my verification and examination of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering 1st April, 2022 to 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by SIKOZY REALTORS LIMITED ("the Company") for the audit period 1st April 2022 to 31st March 2023; according to the provisions of:

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

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

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

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

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

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

- h) *Regulation 47 of SEBI Listing Regulations, 2015 requires the listed entity to publish financial results in newspaper specified in Regulation 33 within 48 hours of conclusion of meeting of Board of Directors at which financial results were approved, the same was not complied for the quarter ended June 30, 2022.*
- i) *Closure of Trading Window not intimated on time for following quarter ended March 31, 2022 & September 30, 2022 as required under Para 4 of Schedule B to the SEBI Insider Trading Regulation it is mandatory for all listed companies to close its Trading Window from the end of "every quarter" till 48 hours after the declaration of financial results.*
- j) *Regulation 17(1)(C) of the SEBI Listing Regulations requires the Company to take shareholders approval for appointment of person on the Board of Directors or as a Manager within a time period of 3 months from date of appointment or next general meeting whichever is earlier w.r.t Executive and Non-Executive Independent Directors who were appointed on November 30, 2022.*
- k) *Regulation 46 read with Notice No. 20230209-1 dated February 09, 2023 and reminder mail received from BSE on March 11, 2023, for maintaining website. of the SEBI Listing Regulation requires the Company to maintain the functional website, the Company is yet to align with the requirement and submit the compliance status as per the said circular.*
- l) *The Company needs to strengthen its Prohibition of Insider Trading Mechanism w.r.t SDD Compliance and closure of trading window.*
- m) *The Company has not filed resignation in Form DIR-12 pertaining to resignation of Mr. Mangesh Kesarkar as Chief Financial Officer and Manager.*
- n) *The Company has not filed E-Form MGT-15 as required under the Section 94(1), 121(3) of the Companies Act, 2013 and Rule 31(2) of the Companies (Management and Administration) Rules, 2014 which requires a listed company to prepare a report on the annual general meeting confirming that the meeting was convened, held and conducted as per the provisions of the Act and the rules.*

I, further report that:

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

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

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

Majority decision is carried through while the dissenting members' views if any are captured and recorded as part of the minutes.

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

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

1. Appointment of Mr. Prashant Zade (DIN: 07774771) as a Chairman, Executive Director & Chief Executive Officer.
2. Resignation of Mr. Mangesh Kesarkar as a Manager and Chief Financial Officer of the Company.
3. Appointment of Mr.Nilesh Raghani (DIN: 01454924) as an Executive Director and Chief Financial Officer.
4. Appointment of Ms. Sonali Dighe (DIN: 09800957) as a Non -Executive Independent Director of the Company.
5. Resignation of Ms.Shital Mehta (DIN: 06381638) as a Non-Executive Independent Director of the Company.
6. Appointment of Ms. Dolly Punjabi (DIN: 08922739) as a Non-Executive Independent Director of the Company.
7. Resignation of Mr.Bhavik Mehta (DIN: 03588367) as a Non-Executive Independent Director of the Company.
8. Resignation of Mr. Pawan Kalantre (DIN : 08030129) as a Non-Executive Director of the Company.
9. Resignation of Ms. Ruchika Jain as Company Secretary & Compliance Officer and appointment of Ms. Arpita Khandelwal as Company Secretary & Compliance Officer.

For U. HEGDE & ASSOCIATES, COMPANY SECRETARIES

Sd/-

UMASHANKAR K HEGDE
PROPRIETOR

ACS No- 22133 # COP No- 11161

Place: Mumbai
Date: 02/09/2023

ICSI UDIN: A022133E000924309

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

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

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

For U. HEGDE & ASSOCIATES, COMPANY SECRETARIES

Sd/-
UMASHANKAR K HEGDE
PROPRIETOR

ACS No- 22133 # COP No- 11161

Place: Mumbai
Date: 02/09/2023

ICSI UDIN: A022133E000924309

ANNEXURE-D**MANAGEMENT DISCUSSION AND ANALYSIS****INDIAN ECONOMY**

India's growth continues to be resilient despite some signs of moderation in growth, although significant challenges remain in the global environment, India was one of the fastest growing economies in the world. The overall growth remains robust and is estimated to be 6.9% for the full year with real GDP growing 7.7% year on year during the first three quarters of FY 2022-23. There were some signs of moderation in the second half of FY 2022-23. Growth was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners. Inflation remained high, averaging around 6.7% in FY 2022-23 but the current account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices.

Although headline inflation is elevated, it is projected to decline to an average of 5.2% in FY 2023-24, amid easing global commodity prices and some moderation in domestic demand. The Reserve Bank of India has withdrawn accommodative measures to rein in inflation by hiking the policy interest rate. India's financial sector also remains strong, buoyed by improvements in asset quality and robust private sector credit growth.

Spillovers from recent developments in financial markets in the US and Europe pose a risk to short-term investment flows to emerging markets including India

The residential real estate market in India had astounding progress in 2022, setting new sales records of 68% year on year, further demonstrating the industry's prominence as one of India's fastest growing industries. After 2 years of being affected by COVID, Tier 2 and Tier 3 cities have arisen as fresh major real estate trends in 2022, and the real estate market has set unprecedented benchmarks which continued its growth momentum from 2021 amid the global slowdown.

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

2022 was a watershed year for the Indian housing sector, with sales breaching the previous peak levels of 2014. In response to this high demand, developers remained focused on completing their previously launched projects.

PERFORMANCE HIGHLIGHTS:

- The Company did not report any turnover during the financial year , as there was no new projects started by the Company
- During the financial year, company posted a loss of Rs. 9.88 Lacs for the financial year 2022-23 as against loss of Rs. 15.95 Lacs for the previous financial year 2021-22. Loss was on account of inability of the Company to undertake any new projects during the financial year post the completion of existing project at Karjat and therefore there was no operational income recorded during the financial year .Further , the during the previous financial year your Company has written off amount of Rs.223.80 Lacs towards Investment in Shares at fair value and Rs61.28 Lacs towards Debtors and the sum of same is appearing under the head loss under exceptional items which is reason for loss during the previous financial year .

- The Company has reported accumulated losses of Rs. 589.86 lakhs (Previous Year Rs.579.48 Lacs) which has resulted in substantial erosion of net worth of the Company . The management is evaluating various options including starting a new line of business

FUTURE PROSPECTS/OUTLOOK:

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

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

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

THREATS RISKS AND CONCERNS

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

RISK MANAGEMENT

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

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

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

HUMAN RESOURCES

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

ANNEXURE-E
REPORT ON CORPORATE GOVERNANCE

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the Listing Agreement with the BSE Limited (BSE) the Directors present the Company's report on corporate governance for the year ended March 31, 2023.

1 Company's Philosophy on Corporate Governance:

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

2 Board of Directors:

2.1. Composition and Category of Directors

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

The Board's Composition is in accordance with the requirements of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

Composition of Board of Directors as on March 31, 2023.

Name of Director	Category
Mr. Prashant Zade	Chairman & Executive Director
Mr. Nilesh Raghani	Executive Director
Ms. Dolly Punjabi	Non-Executive Independent Director
Ms. Sonali Dighe	Non-Executive Independent Director

During the Financial Year , Mr. Bhavik Mehta , Mr.Pawan Kalantre and Mrs. Shital Mehta resigned as a Director w.e.f November 30,2022.

2.2 Directorship and Committee Membership in other Companies:

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

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

Directorships and membership of Committees in other companies held by Directors as on March 31, 2023 are given below:

Name of Director	*Number of Directorship(s) held in other Indian public limited Companies	**Committees Positions	
		Committee Chairmanship	Committee Membership
Mr. Prashant Zade	Nil	Nil	Nil
Mr. Nilesh Raghani	Nil	Nil	Nil
Ms. Dolly Punjabi	Nil	Nil	Nil
Ms. Sonali Dighe	Nil	Nil	Nil

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

2.3) Information Supplied to the Board:

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

2.4) Orderly Succession to Board and Senior Management:

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

2.5) Review of Legal Compliance reports:

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

2.6) Maximum tenure of Independent Directors

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

2.7) Formal letter of Appointment to Independent Directors

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

2.8) Meeting of Independent Directors:

Section 149(8) of the Act read with Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations require the Independent Directors of the Company to hold at least one meeting as per regulatory requirements without the attendance of non-independent directors and members of the management. In view of the aforesaid requirements, the Independent Directors of the Company met on August 12,2022.

2.9) Familiarization Program for Independent Directors:

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

2.10) Board-skills/expertise/competencies:

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

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

2.11) Board Meetings Held

Five Board Meetings were held during the financial year ended on March 31,2023. The dates of the meeting held are May 27,2022, August 12,2022, September 5,2022, November 12,2022, November 30,2022 and February13,2023.

2.12) Attendance of each director at the Board meetings held during the financial year ended 31st March 2023 and the last AGM held on September 30,2022:

Director	No. of Board meetings held	No. of Board meetings attended	Last Attendance at AGM Yes/No/N.A
Mr. Bhavik Mehta	5	5	Yes
Ms. Shital Mehta	5	5	Yes
Mr. Pawan Kalantre	5	5	Yes
Mr. Prashant Zade *	2	2	N.A
Mr. Nilesh Raghani*	2	2	N.A
Ms. Dolly Punjabi*	2	2	N.A
Ms. Sonali Dighe*	2	2	N.A

* Appointed as Directors w.e.f November 30,2022.

3) INDEPENDENT DIRECTORS MEETING:

As required under Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation,2015, the Independent Directors meeting was held on August 12,,2022 , inter alia, to discuss:

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

4) Audit Committee

4.1. Terms of reference.

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

4.2. Composition of the Audit Committee:

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

Name of the Member	Category	Designation
Ms.Dolly Punjabi	Chairperson & Non-Executive Independent Director	Chairperson
Ms. Sonali Dighe	Non-Executive Independent Director	Member
Mr. Nilesh Raghani	Executive Director	Member

The Audit Committee of the Company was re-constituted on November 30, 2022 previously the members of Audit Committee comprised of Mr. Bhavik Mehta -Chairman, Ms. Sheetal Mehta – Member and Mr. Pawan Kalantre - Member

4.3. Audit Committee meetings:

During the year under the review, the Committee met Four times, i.e. on May 27, 2022, August 12, 2022 November 12, 2022 & February 13, 2023.

Attendance at the meetings of the Audit Committee:

Name of the Member	Designation	No. of meetings during the year	
		Held	Attended
Mr. Bhavik Mehta**	Chairman	3	3
Ms. Shital Mehta	Member	3	3
Mr. Pawan Kalantre	Member	3	3
Ms.Dolly Punjabi*	Chairperson	1	1
Ms. Sonali Dighe	Member	1	1
Mr. Nilesh Raghani	Member	1	1

* Appointed as a Director & Chairperson w.e.f November 30,2022

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

5.Nomination & Remuneration Committee:

5.1. Term of Reference:

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

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

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

5.2. Composition of Nomination and Remuneration Committee:

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

Name of the Member	Category	Designation
Ms. Sonali Dighe	Chairperson & Non-Executive Independent Director	Chairperson
Ms.Dolly Punjabi	Non-Executive Independent Director	Member
Mr. Prashant Zade	Executive Director	Member

The Nomination and Remuneration Committee of the Company was re-constituted on November 30,2022 previously the members of Audit Committee comprised of Ms. Sheetal Mehta -Chairperson, Mr.Bhavik Mehta- Member and Mr. Pawan Kalantre - Member

5.3. Committee Meetings:

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

Attendance at the meetings of the Nomination & Remuneration Committee:

Name of the Member	Designation	No. of meetings during the year	
		Held	Attended
Mr. Bhavik Mehta**	Chairman	2	2
Ms. Shital Mehta	Member	2	2
Mr. Pawan Kalantre	Member	2	2
Ms.Dolly Punjabi	Chairperson	0	0
Ms. Sonali Dighe*	Member	0	0
Mr. Nilesh Raghani	Member	0	0

* Appointed as a Director & Chairperson w.e.f November 30,2022.

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

5.4. Details of Remuneration Paid to the Directors in 2022-23:

- **Remuneration paid to Executive Directors:**

The remuneration to be paid to the Managing and Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013 and the rules made there under. The Managing Directors and Whole time Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, and other medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and /or Central Government, wherever required. However, the Company does not have any Executive Directors on the Board. However, the Company does not have Executive Director on its Board.

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

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

5. SHARE TRANSFER COMMITTEE/STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee was reconstituted w.e.f November 30,2022. The following Directors comprise of the Stakeholder Relationship Committee

Name of the Member	Category	Designation
Ms. Sonali Dighe	Chairperson & Non-Executive Independent Director	Chairman
Ms..Dolly Punjabi	Non-Executive Independent Director	Member
Mr. Nilesh Raghani	Executive Director	Member

Mr. Pawan Kalantre, Mr. Bhavik Mehta & Ms.Shital Mehta were previously members of the Committee till November 30,2022

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

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

➤ **Shareholder/ Investor Service:**

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

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

Ms. Ruchika Somani is the Company Secretary & Compliance Officer of the Company till 31.07.2022

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

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

7. GENERAL BODY MEETINGS:**4.1 Particulars of last three Annual General Meetings and the Special Resolutions passed thereat:**

Financial Year	Date & Time	Location
2019-20	December 16, 2020 at 12.00 Noon	Registered Office
2020-21	September 30, 2021 at 3.00 p.m.	Registered Office
2021-22	September 30, 2022 at 4.30 p.m	Registered Office

4.2 Special Resolution passed through Postal Ballot:

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

8. DISCLOSURES:

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

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

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

- a) Regulation 47 of SEBI Listing Regulations, 2015 requires the listed entity to publish financial results in newspaper specified in Regulation 33 within 48 hours of conclusion of meeting of Board of Directors at which financial results were approved, the same was not complied for the quarter ended June 30, 2022.
- b) Closure of Trading Window not intimated on time for following quarter ended March 31, 2022 & September 30, 2022 as required under per Para 4 of Schedule B to the SEBI Insider Trading Regulation it is mandatory for all listed companies to close its Trading Window from the end of "every quarter" till 48 hours after the declaration of financial results.
- c) Regulation 17(1)(C) of the SEBI Listing Regulations requires the Company to take shareholders approval for appointment of person on the Board of Directors or as a Manager within a time period of 3 months from date of appointment whichever is earlier the same has not been complied w.r.t appointment of Executive and Non Executive Independent Directors on November 30, 2022.
- d) Regulation 46 read with Notice No. 20230209-1 dated February 09, 2023 and Remainder mail received from BSE on March 11, 2023 for maintaining website. of the SEBI Listing Regulation requires the Company to maintain the functional website, the Company is yet to align with the requirement and submit the compliance status as per the said circular.

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

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

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

6.2 Details of Compliance with mandatory requirement:

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

6.3 Subsidiaries/Material Subsidiaries:

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

6.4 CEO & MD / CFO Certification

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

6.5 Means of communication:

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

6.6 Code of Conduct:

The Board of Directors has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. The Code of Conduct has also been posted onto the website of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year 31.03.2023. Declaration on affirmation of Code of Conduct is forming part of this Report.

7. General Information for Shareholders:

a.	Registered office	B-3, Trishul Apartment, Village-- Mudre Khurd, Taluka-Karjat, Raigad Pin Code-410201
b.	Annual General Meeting Day, Date, Time & Venue	Saurday, September 30 2023 at 4.00 p.m.. at B-3, Trishul Apartment, Village Mudre Khurd Taluka Karjat, Raigarh MH 410201
c.	Financial Year	April 01, 2022 to March 31 2023
d.	Reporting of audited /unaudited financial results for the F.Y.2022-23	1 st Quarter- On or before 14 th August,2022 2 nd Quarter- On or before 14 th November,2022 3 rd Quarter- On or before 14 th February,2023 4 th Quarter- Within 60days from the end of the Financial year*
e.	Date of Book closure	Friday, September 22, 2023 to Saturday, September 30 th ,2023
f.	Listing on Stock Exchanges	The shares of the Company are listed on BSE Limited (BSE),
g.	Payment of Listing fees & Depository fees	The company has made payment of Listing fees and Depository fees for FY 2022-23
h.	Stock Code/ ID	BSE: 524642
i.	Registrars and Transfer Agents	The Company has appointed Big Share Services Pvt. Ltd.-of Mumbai as the Registrars and Share Transfer Agents. For any assistance regarding share transfers, transmissions, change of address, duplicate/missing share certificate and other relevant matters, please write to the Registrars and Transfer Agents, at the address given below: Big Share Services Pvt Ltd.
j.	Share Transfer System	The equity shares of the Company are primarily dealt with in electronic form in the depository system with no involvement of the Company. There are negligible or no transfers made in physical form. As regards transfer of shares held in physical form the transfer documents can be lodged with Registrars and Transfer Agents at the above-mentioned address.

Stock Market Data:

MONTH	Market Price Per Share (Rs.) (BSE)	
	Highest	Lowest
April, 2022	1.29	0.83
May, 2022	1.01	0.86
June, 2022	1.10	0.81
July, 2023	1.07	0.99
August, 2022	1.19	0.92
September, 2022	1.12	0.94
October, 2022	1.08	0.93
November, 2022	1.08	0.92

December, 2022	1.08	0.92
January, 2023	1.37	0.93
February, 2023	1.25	1.25
March, 2023	1.20	0.80

l. Distribution of Shareholding as on March 31, 2023

No. of shares	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 - 5000	8,787	93.02	14,998,172	33.64
5001 - 10000	363	3.85	2,906,525	6.52
10001 - 20000	161	1.70	2,426,655	5.44
20001 - 30000	39	0.41	953,353	2.14
30001 - 40000	22	0.23	785,793	1.76
40001 - 50000	9	0.10	423,550	0.96
50001 - 100000	26	0.28	1,936,749	4.34
Over 100001	39	0.41	20,152,203	45.20
Total	9,446	100.00	44,583,000	100.00

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

m. Dematerialization of Shares and Liquidity as on March 31, 2023

Category	No. of Shares held	No of Shareholders	% of Total Shareholding
Shares held in Demat Form	2,69,33,000	3,615	60.41
Shares held in Physical Form	1,76,50,000	5,831	39.59
TOTAL	4,45,83,000	9,446	100.00

n. Distribution of Shareholding by ownership, March 31, 2023

Category	No. of Shares Held	% of Shareholding
A	Promoter's holding	
a)	Indian Promoters	121,000
b)	Persons acting in concert.	0
Sub-Total		121,000
B	(i) Non-Promoters Holding	
a)	Mutual Funds and UTI	0
b)	Banks, Financial Institutions, Insurance Companies	0
(Central/State Govt. Institutions/Non-Government Inst.)		
c)	FII's	0
d)	Foreign Portfolio Investors	0
Sub-Total		0
(ii)	Others	
a)	Private Corporate Bodies	13,74,535
b)	Indian Public / others	4,30,50,408
c)	NRIs. / OCBs.	37,057
d)	Trusts	0
e)	IEPF	0

Sub-Total	44,462,000	99.73
Grand Total	44,583,000	100.00

n. Investor Correspondence

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

➤ Big Share Services Pvt.Ltd.

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

o. Compliance Certificate of the Auditors

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

Declaration

I hereby confirm that the Company has obtained from all the members of the Board and senior management personnel, affirmation that they have complied with the Code of Conduct for directors and senior managerial personnel in respect of the financial year ended March 31, 2023.

Mumbai, September 2, 2023

Jigar Desai
Director

CERTIFICATE FROM CFO /MD

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

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

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

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

We have indicated to the auditors and the Audit committee:

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

Mangesh Kesarkar
Chief Financial Officer & Manager

Jigar Desai
Non-Executive Director

Mumbai, September 2,2023

Auditors Certificate regarding compliance of conditions of Corporate Governance.

To,
The Members of
Sikozy Realtors Ltd.

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

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

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

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

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

FOR BKG & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No.: 114852W

Sd/-

CA. B.K.Gupta
(Partner) - M. No.:040889

UDIN: 23040889BGXJVO3092

Place: Mumbai

Date: September 2, 2023



Independent Auditor's Report

To

**The Members,
Sikozy Realtors Limited
Mumbai**

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Sikozy Realtors Limited (The Company), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity and Notes to the Ind AS Financial Statement for the year then ended including a summary of significant accounting policies and other explanatory information (Hereinafter referred to as the "Ind AS Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act 2013 (The 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2023, its Loss (including other Comprehensives income) and its Cash Flows and changes in equity for the year ended on that date.

Basis for Opinion

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



Material Uncertainty Related to Going Concern

We draw attention to Note no. 32 of the Notes to the financial statements, the Company has reported a net loss of Rs 10.48 lakhs for the year ended 31st March, 2023 (Previous Year Rs 301.03 Lakhs) and, as of date has reported accumulated losses of Rs. 589.86 lakhs (Previous Year Rs.579.48Lakhs) which has resulted in substantial erosion of net worth of the Company.

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in **the Material Uncertainty Related to Going Concern section**, we have determined no matters to be key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

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

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

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

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



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

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or errors, design and perform audit procedures responsive to those risks



1/12, Ramesh Bhavan, 89, Tamba Kanta, Mumbai-400003; +919322236105,022-23446761

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as, fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements, or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of audit report.

However, future conditions or events may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with



relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (The 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comment in Annexure 'A' As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit:
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Ind AS financial statements dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Ind As Financial Statement comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e. On the basis of written representation received from the directors, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March 2023 in conjunction with our audit of the Ind AS



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financial statements of the Company for the year ended on that date and our report as per **Annexure B** expressed an unmodified opinion;

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanation given to us:

- 1) The Company does not have any pending litigation as at 31st March,2023 which would impact its financial position.
- 2) The Company did not have any long term contracts including derivative contracts as at 31st March 2023 for which there were any material foreseeable losses.
- 3) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Company during the year ended on 31st March 2023.
- 4)
 - i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - ii) The management has represented, that, to the best of it's knowledge and belief no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to



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believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- 5) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013
- h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its director during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

FOR BKG & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 114852W

CA. B.K. Gupta

(Partner)

M. No.: 040889

UDIN: 23040889BGXJUX9407

Place: Mumbai

Date: 30/05/2023



Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report to the Members of Sikozy Realtors Limited ("the Company") for the year ended March 31, 2023)

1. In respect of its Fixed Assets:
 - (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment's;
(b) The Company does not have any intangible assets
 - (ii) As explained to us, all the Property Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification. The frequency of physical verification is reasonable having regard to the size of the Company and nature of its business.
 - (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) if any disclosed in the standalone financial statements are held in the name of the Company
 - (iv) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
 - (v) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
2. (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and procedure of such verification by the management is appropriate. As per the information given no material discrepancies were noticed on such verification.

(b) The Company has not been sanctioned any working capital loan from any bank or Financial institution.



B K G & Associates
Chartered Accountants

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3. (a) According to the Information and explanations given to us, during the year the Company has not given any loan nor made any investment in nor stood guarantee or provided security to any companies, firms, Limited Liability Partnerships or any other parties.
sub-clauses (b)(c)(d)(e)(f) of this clause is not applicable as mentioned in 3(a) above
4. In our opinion and according to the information and explanation given to us the Company has complied with provisions of section 185 and 186 of the Companies Act in respect of loans, investments, guarantees and securities.
5. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section 1 of section 148 of the Companies Act.
7. (a) According to the information and explanations given to us and records of the company examined by us the company has generally been regular in depositing liability towards undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value added Tax, Cess and any other statutory dues, as applicable, with the appropriate authorities. There are no dues of income tax or wealth tax or service tax or duty of customs or duty of excise or value added tax, GST or cess which were in arrears as at 31-03-2023 for a period of more than six months from the day they become payable.
(b) On the basis of our examination of the documents and records, the company does have disputed amount in respect of statutory dues referred in sub-clause (a) above.
(i) Income Tax Demand u/s 271(1)(c) Rs 210720 Assessment Yr.2004-05
(ii) Income Tax Demand 2010-11 143 (1)(a) Rs 543060 Assessment Yr 2010-11
The Company has not taken necessary action in this regard.
8. The Company has not surrendered or disclosed any transaction, previously unrecorded



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- in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any Term loan during the year.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures.
- (f) Since the Company does not have any subsidiaries, associates or joint ventures Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
10. (a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments during the year).
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partially or optionally convertible) during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor/secretarial auditor or by using Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year
12. The Company is not a Nidhi Company. Hence reporting under clause 3(xii)(a)(b)(c) of the Order is not applicable.
13. In our opinion all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable, and the requisite details have been disclosed in the Ind AS financial statement etc. as required by the applicable



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accounting standards.

14. (a) The Company has an internal audit system commensurate with the size and nature of its business
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us
15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company
16. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934

(c) The Company is not a Core Investment Company, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has incurred cash losses of Rs 10.48 Lakhs in the current year and it has incurred cash losses of Rs 15.98 Lakhs during the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
19. On the basis of the financial ratios disclosed in note to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.



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We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. Since the threshold limits prescribed by section 135 are not reached the Company is not required to Constitute Corporate Social Responsibility Committee and spend any amount on corporate Social activity hence reporting under clause xx(a)and (b) of the Order are not applicable.

21. The Company has no subsidiary and no requirement of consolidation hence report on clause 3(xxi) of the Order is not applicable to the Company.

FOR BKG & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 114852W

CA. B.K. Gupta

(Partner)

M. No.: 040889

UDIN: 23040889BGXJUX9407

Place: Mumbai

Date: 30/05/2023



ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT of even date to the Members of Sikozy Realtors Limited on the Ind AS Financial statement for the year ended 31st March, 2023

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

In conjunction with our audit of the Ind As financial Statements of Parsharti Investment Ltd (The Company) as at and for the year ended on March 31, 2023, we have audited the internal financial Controls over financial reporting (IFCoFR) of the Company as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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



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obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



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Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

FOR BKG & ASSOCIATES
Chartered Accountants
Firm Reg. No.: 114852W

CA. B.K. Gupta
(Partner)
M. No.: 040889
UDIN: 23040889BGXJUX9407
Place: Mumbai
Date: 30/05/2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

NOTE 1 Corporate Information

Sikozy Realtors Limited hereinafter referred to as (“The Company”) is engaged in construction and Real Estate Development .The Company is a public limited company incorporated and domiciled in India and has its registered office at Karjat, Distt, Raigar ,Maharashtra, India as at 31st March 2023.

The financial statements were approved by the Board of Directors and authorized for issue on 30.05.2023

Note: 2 Significant Accounting Policies

A. Basis of preparation of financial statements:

(i) Statement of Compliance

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

The financial statements of the Company for the year ended 31st March, 2023 have been approved by the Board of Directors in the meeting held on 30th May, 2023

(ii) Basis of preparation

The financial statements of the company have been prepared on the accrual basis and under historical cost convention except for certain financial instruments measured at fair value at the end of each reporting year as explained in the accounting policies below.

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

B Summary of Significant accounting policies:

(i) Current Versus Non-Current

The Company presents assets and liabilities in the balance sheet based on current/noncurrent classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The real estate development projects undertaken by the Company generally run over a period ranging up to 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of up to 5 years. Borrowings in connection with such projects are classified as short-term (i.e. current) since they are payable over the term of the respective projects.

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

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

ii Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker Regularly monitors and reviews the operating result of the whole Company as one segment of "Construction and Real Estate development". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

iii Foreign Currency

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss

iv Revenue from Contracts with Customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the

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

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

Revenue from real estate development is recognised at the point in time, when the control of the asset is transferred to the customer.

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

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

For contracts involving the sale of real estate units, the Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016.

Consequently, the Group has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for the provision of finance **to/from the customer**.

Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration

is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Other Income

- 1) Dividend income** from investments is recognised when the Company's right to receive dividend has been established, which is generally when shareholders approve the dividend.
- 2) Interest income** is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.
- 3) Insurance** Claims are accounted for based on claims admitted/expeted to be admitted and to the extent that there is no uncertainty in receiving the Claims.

v. Property, plant and equipment

Property, plant, and equipment are stated at cost, net of accumulated depreciation, and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

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

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any

vi. Depreciation and amortisation

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Act as under. Management believes that the useful lives of the assets are the same as those prescribed under Schedule II to the Act .Useful life considered for calculation of depreciation for various assets class are as follows

Class of Property, plant and equipment	Useful life
Computers and Printers,	3
Office Equipments	5
Furniture & Fixtures .	10
Motor Vehicles	8
Plant & Machinery	8

The estimated useful lives, residual value and depreciation/amortisation method are reviewed annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

vii. Impairment of Property, plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software are amortized on a written-down value basis over a period of six years, which is estimated by the management to be the useful life of the asset.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Costs of assets not ready for use at the balance sheet date are disclosed under intangible assets under development.

viii. Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

The tax effect of the timing differences that results between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or a deferred tax liability. They are measured using the substantively enacted tax rates and tax laws as on balance sheet date. Deferred tax assets are recognized only when there is a reasonable certainty that sufficient future taxable income will be available against which they will be realized. Where there is a carry forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence of availability of taxable income against which such deferred tax asset can be realized in the future.

ix. Fair Value measurements

The Company measures financial instruments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

This note summarises accounting policy for fair value. Other Fair Value related disclosures are given in relevant notes

x. Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any. Depreciation on building is provided over its useful life using the SLM method, in a manner similar to PPE.

xi. Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

xii. Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

A) Financial Assets

a) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular

way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

Debt Instruments at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate method. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognized in profit or loss when the asset is derecognised or impaired.

Debt instrument at Fair Value through Other Comprehensive Income (OCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate method. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment gains or losses and foreign exchange gains and losses in the statement of profit and loss. On de-recognition of the asset, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss.

Debt instrument at Fair Value through Profit or Loss (FVTPL)

A financial asset which does not meet the criteria for categorization as at amortized cost or at fair value through other comprehensive income is classified as fair value through profit or loss. Debt instruments subsequently measured at fair value through profit or loss are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Dividends from such investments are recognized in profit or loss. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments subsequently measured at fair value through profit or loss are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in subsidiaries is carried at cost in the financial statements.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the company balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

d) Impairment of financial assets

The Company recognises impairment loss applying the expected credit loss (ECL) model on the financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual

right to receive cash or other financial asset and financial guarantee not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 months expected credit losses.

For trade receivables or any contractual right to receive cash or other financial assets that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company applies 'simplified approach' permitted by Ind AS 109 Financial Instruments. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

B) Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Such amortisation is included as finance costs in the statement of profit and loss.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

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

xiii. Reclassification of financial assets

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

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

Original classification	Revised classification	Accounting treatment
		required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

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

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

Inventories

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

- i. **Work-in-progress:** Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.
- ii. **Finished goods - Stock of Flats:** Valued at lower of cost and net realizable value.
- iii. **Raw materials, components and stores:** Valued at lower of cost and net realizable value. Cost is determined based on FIFO basis.
- iv. **Land stock:** Valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale
- v. **Land**
Advances paid by the Company to the seller/ intermediary toward outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories/ capital work in progress

Lease

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

Where the Company is lessee A contract is, or contains, a lease if the contract involves – (a) The use of an identified asset, (b) The right to obtain substantially all the economic benefits from use of the identified asset, and (c) The right to direct the use of the identified asset

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

i) Right-of-use assets

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

The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses.(unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. Where the Company is the lessor Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property. Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits, unless the lease agreement explicitly states that increase is on account of inflation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income

xiv Borrowing costs

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

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

xv Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument

xvi Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established

xvii PROVISIONS & CONTINGENT LIABILITIES

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

xviii EARNINGS PER SHARE

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

xix. CASH AND CASH EQUIVALENTS:

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

XX Employee Benefits

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

XXI Statement of Cash Flow:

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

(xxii) Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items .

xxvi Previous year / period figures

The previous period's figures have been regrouped or rearranged wherever necessary.

Note 3 Critical Accounting Judgements and Estimates

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

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

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

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments. .

Depreciation and useful lives of property plant and equipment

Property, Plant and Equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Other Intangible assets are amortised over its estimated useful lives. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.

Provisions and Contingent Liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Sikozy Realtors Limited
CIN:L45200MH1992PLC067837
Balance Sheet as at March 31, 2023

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-Current assets			
a)Property, Plant and Equipment	1	1,120.00	1,120.00
b)Capital work-in-progress	-	-	-
h) Financial Assets			
i. Investments	2(a)	-	-
ii. Trade receivables	3(a)	-	-
j)Other Non-Current Assets	7		
		1,120.00	1,120.00
Current assets			
a) Inventories	8	13,21,258.00	13,21,258.00
b) Financial Assets			
(i) Investments	2(b)	-	-
(ii) Trade Receivables	3(b)	13,89,321.28	52,28,913.28
(iii) Cash and Cash Equivalents	9	6,48,405.45	87,003.88
(iv) Bank balance other than cash and cash equivalents	9(a)	-	-
(iv) Loans	4	-	-
(vi) Others	10	-	-
c)Current Tax Assets(IT and GST)	11	4,06,001.24	3,16,455.04
d)Other Current Assets	12	-	-
		37,64,985.97	69,53,630.20
Total Assets		37,66,105.97	69,54,750.20
Equity and Liabilities			
Equity			
a)Equity Share Capital	13(a)	4,45,83,000.00	4,45,83,000.00
b)Other Equity	13(b)	-4,09,35,111.03	-3,98,86,963.77
Total Equity		36,47,888.97	46,96,036.23
Non-Current Liabilities			
a)Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Trade payables	14	-	-
Current Liabilities			
a)Financial Liabilities			
(i) Borrowings	15	-	18,29,078.96
b) Other current liabilities		-	-
c) Provisions	16(b)	1,09,781.00	4,29,635.00
d)Current Tax Liabilities	17	8,436.00	-
		1,18,217.00	22,58,713.96
Total Liabilities		1,18,217.00	22,58,713.96
Total Equity And Liabilities		37,66,105.97	69,54,750.19
		-	0.01

The accompanying notes are an integral part of Financials Statements

Notes 1-41

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

For and on behalf of the Board

Chartered Accountants

Firm Reg. No.: 114852 (W)

Jigar Desai
Director
(DIN: 00110653)

Parag Shah
Director
(DIN : 10126977)

Mangesh Kesarkar
Manager & CFO
(PAN NO: ATEPK9378G)

CA B. K. Gupta

Partner

Membership No. : 040889

UDIN:23040889BGXJUX9407

Place: Mumbai

Date : 30/05/2023

Arpita Khandelwal

Company Secretary & Compliance officer

Membership No. : ACS 53399

Sikozy Realtors Limited
CIN:L45200MH1992PLC067837
Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from Operations	18	-	-
Other Income	19	-	-
Total Income		-	-
Expenses			
Cost of Material Consumed	20	-	-
Purchase of stock in trade	21	-	-
Changes in inventory of finished goods, stock in trade and WIP	22	-	-
Employee Benefit Expenses	23	90,000.00	2,60,000.00
Finance Costs	24	43,015.50	2,80,049.13
Depreciation and Amortization Expense		-	-
Other Expenses	25	8,55,329.46	10,55,115.40
Total Expense		9,88,344.96	15,95,164.53
Profit(Loss) before exceptional items and tax		-9,88,344.96	-15,95,164.53
Exceptional items-			
Investment in shares written off to fair value	2	-	2,23,80,000.00
Debtors Written/off	3(b)	-	61,28,130.00
Profit(Loss) Before Tax		-9,88,344.96	-3,01,03,294.53
Tax Expense: Current Tax			
Prior Period Tax		59,802.00	-
Total Tax Expenses		59,802.00	-
Profit/(Loss) for the period from continuing operations	(A)	-10,48,146.96	-3,01,03,294.53
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from discontinued operations (after tax)		-	-
Profit or loss for the period		-	-
Other Comprehensive Income	26	-	-
	(B)	-	-
Total Comprehensive (Loss) for the year	(A)+(B)	-10,48,146.96	-3,01,03,294.53
Earnings/(Loss) per Share - (Face value of ` 10 each)			
Basic and Diluted (in `)		-0.024	-0.675

The accompanying notes are an integral part of Financials Statements

Notes 1-41

For and on behalf of the Board

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

Chartered Accountants
Firm Reg. No.: 114852 (W)

Jigar Desai Director (DIN: 00110653)	Parag Shah Director (DIN : 10126977)	Mangesh Kesarkar Manager & CFO (PAN NO: ATEPK9378G)
--	---	---

CA B. K. Gupta
Partner
Membership No. : 040889
UDIN:23040889BGXJUX9407
Place: Mumbai
Date : 30/05/2023

Arpita Khandelwal
Company Secretary & Compliance officer
Membership No. : ACS 53399

Sikozy Realtors Limited

Statement of Changes in Equity for the year ended March 31, 2023

Rs .in Lacs

Particulars	Refer	Note-13	As at 31.03.2023	As at 31.03.2022
Equity Share Capital		--		
Opening Balance			44583000	44583000
Changes during the year			-	-
Closing Balance			44583000	44583000

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

B Other Equity

For the year ended
March 31, 2023

Particulars	Reserves and Surplus			Equity instrument through OCI	Other items of OCI (Specify nature)	Total
	Security Premium	Other Reserves	Retained Earnings			
Balance as at 01/04/2022	1,80,61,870.00		-5,79,48,834.07			-3,98,86,964.07
Profit/(Loss) for the period			-10,48,146.96			-10,48,146.96
Restated balance at the beginning of the current reporting period						-
Total Comprehensive (Loss) for the year						-
Transfer to retained earnings						-
Balance as at 31/03/2023	1,80,61,870.00	-	-5,89,96,981.03	-	-	-4,09,35,111.03

For the year ended March 31, 2022

Rs. in Lacs

Particulars	Reserves and Surplus			Equity instrument through OCI	Other items of OCI (Specify nature)	Total
	Security Premium	Other Reserves	Retained Earnings			
Balance as at 01/04/2021	1,80,61,870.00		-2,78,45,539.24			-97,83,669.24
Profit/(Loss) for the period			-3,01,03,294.53			-3,01,03,294.53
Restated balance at the beginning of the current reporting period						-
Total Comprehensive (Loss) for the year						-
Transfer to retained earnings						-
Balance as at 31/03/2022	1,80,61,870.00	-	-5,79,48,834.07	-	-	-3,98,86,963.77

The accompanying notes are an integral part of the financial statements

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

Chartered Accountants
Firm Reg. No.: 114852 (W)

CA B. K. Gupta
Partner
Membership No. : 040889
UDIN:23040889BGJUX9407
Place: Mumbai
Date : 30/05/2023

For and on behalf of the Board

Jigar Desai Parag Shah Mangesh Kesarkar
Director Director Manager & CFO
(DIN: 00110653) (DIN : 10126977) (PAN NO: ATEPK9378G)

Arpita Khandelwal
Company Secretary & Compliance officer
Membership No. : ACS 53399

Sikozy Realtors Limited
Statement of Cash Flows For the year ended
March 31, 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow From Operating Activities		
(Loss) Before Tax	-9,88,344.96	-3,01,03,294.53
Adjustments For:		
Non-Cash Adjustment to reconcile profit before tax to net cash flows		
Write off of Investment	-	2,23,80,000.00
write off of Debtors	-	61,28,130.00
Depreciation and Amortisation Expenses	-	-
Finance Expense	43,015.50	2,80,049.13
Operating (Loss) Before Working Capital Changes	-9,45,329.46	-13,15,115.40
Movements in Working Capital :		
Decrease(Increase) in Inventories	-	-
Decrease / (Increase) in Trade Receivables	38,39,592.00	40,60,776.00
Decrease(Increase) in Other Financial Assets	-89,546.20	-
Increase(Decrease) in Trade Payables	-	-
Increase(Decrease) in Other Financial Liabilities	-18,29,078.96	-23,40,866.37
Increase(decrease) in Other Liabilities	-3,19,854.00	-1,21,150.90
Increase(Decrease) in Provision	8436	-
Cash Generated (used) in operations	16,01,112.84	15,98,758.73
Direct Taxes Paid (Net of Refunds)	-	-
Net Cash Outflow From Operating Activities	6,55,783.38	2,83,643.33
B. Cash Flows From Investing Activities		
Net Cash (Outflow) from Investing Activities	-	-
C. Cash Flows From Financing Activities		
Interest and Finance Charges Paid	-43,015.50	-2,80,049.13
Net Cash Inflow from Financing Activities	-43,015.50	-2,80,049.13
D. Net Increase in Cash & Cash Equivalents (A + B + C)	6,12,767.88	3,594.20
E. Cash & Cash Equivalents at the beginning of the year / period	87,003.88	1,35,778.10
F. Cash & Cash Equivalents at the end of the year / period	6,48,405.45	87,003.88
Component of Cash and Cash Equivalents		
Cash on hand	6,47,906.00	85,016.00
Balances with Scheduled Bank		
- On Current Accounts	499.45	1,987.88
- Deposits with original maturity of less than three months	-	-
Cash and Cash Equivalents at the end of the year / period	6,48,405.45	87,003.88
Margin money deposits (restricted Cash)	-	-

Notes:

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

As per our report of even date
For M/s B. K. G. & Associates
Chartered Accountants
Firm Reg. No.: 114852 (W)

For and on behalf of the Board

Jigar Desai	Parag Shah	Mangesh Kesarkar
Director	Director	Manager & CFO
(DIN: 00110653)	(DIN : 10126977)	(PAN NO: ATEPK9378G)

CA B. K. Gupta
Partner
Membership No. : 040889
UDIN:23040889BGJUX9407
Place: Mumbai
Date : 30/05/2023

Arpita Khandelwal
Company Secretary & Compliance officer
Membership No. : ACS 53399

Sikozy Realtors Limited
Notes to financial statements for the year ended on March 31, 2023

1. Property, Plant and Equipment
For the year ended
March 31, 2023

	Rs. in Lacs				
Description of Assets	Computers	Furniture and fixtures	Office Equipment	Vehicles	Total
I. Cost					
Balance as at 1st April, 2022	1,88,117.0	47,530.0	85,600.0	11,490.0	3,32,737.0
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
Balance as at March 31, 2023	1,88,117.00	47,530.00	85,600.00	11,490.00	3,32,737.00
II. Accumulated depreciation					
Balance as at 1st April, 2022	1,86,997.00	47,530.00	85,600.00	11,490.00	3,31,617.00
Depreciation expense for the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
Balance as at March 31, 2023	1,86,997.00	47,530.00	85,600.00	11,490.00	3,31,617.00
III. Net Block					
As at March 31, 2023	1,120.00	-	-	-	1,120.00

For the year ended
March 31, 2022

	Rs. in Lacs				
Description of Assets	Computers	Furniture and fixtures	Office Equipment	Vehicles	Total
I. Cost					
Balance as at 1st April, 2021	1,88,117.0	47,530.0	85,600.0	11,490.0	3,32,737.0
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
Balance as at March 31, 2022	1,88,117.00	47,530.00	85,600.00	11,490.00	3,32,737.00
II. Accumulated depreciation					
Balance as at 1st April, 2021	1,84,755.00	47,530.00	85,600.00	11,490.00	3,29,375.00
Depreciation expense for the year	2,242.00	-	-	-	2,242.00
Disposals during the year	-	-	-	-	-
Balance as at March 31, 2022	1,86,997.00	47,530.00	85,600.00	11,490.00	3,31,617.00
III. Net Block					
As at March 31, 2022	1,120.00	-	-	-	1,120.00

2. Capital Work in Progress

	As at March 31, 2023 Rs. in Lacs	As at March 31, 2022 Rs. in Lacs
Capital Work in Progress	-	-
Total	-	-
FV movement		
Balance at the end of period		

Sikozy Realtors Limited

Notes to financial statements for the year ended on March 31, 2023

2 Investments

	2022-23	2021-22
(a) Non Current		
Investment in equity instruments:		
(Fair Value through Other Comprehensive Income)		
Unquoted and Fully Paid Equity Shares:	-	-
11000 equity shares of A.H Properties Pvt Ltd	-	11,00,000
100000 equity shares of Ambee Investment & Finance (p) Ltd	-	10,00,000
50000 equity shares of Ambuja Ind.& Tea (p). Ltd	-	5,00,000
55000 equity shares of Harshdeep Impex (p). Ltd	-	5,50,000
200000 equity shares of Kasturi housing (p)Ltd	-	20,00,000
150000 equity shares of Keta Properties (p). Ltd	-	15,00,000
50000 equity shares of Kriyasu Finvest (p) Ltd	-	5,00,000
300000 equity shares of Meet Marketing (India) (P).Ltd	-	30,00,000
50000 equity shares of Meticulous Trusteeship & Consultants Ltd	-	5,00,000
40000 equity shares of Nana Fintrade (p) Ltd	-	4,00,000
300 shares of Punjab & maharashtra Co-Op. Bank Ltd	-	30,000
250000 equity shares of Radiance Axim (p). Ltd	-	25,00,000
150000 equity shares of Resurgent Impex P.Ltd	-	15,00,000
50000 equity shares of R.J Innovative Fabrics (p) Ltd	-	5,00,000
50000 equity shares of Shardchandra P. Shah (p) Ltd	-	5,00,000
100000 equity shares of Siddharth Realtors (p) Ltd	-	10,00,000
35000 equity shares of Subham Commercial (p) Ltd	-	3,50,000
120000 equity shares of Symate Constlant (p) Ltd	-	12,00,000
7500 equity shares of The CKP Co-Op Bank Ltd.	-	7,50,000
200000 equity shares of Vinita Ent India Pvt Ltd.	-	20,00,000
100000 equity shares of Tamil Nadu Steel Tube Ltd	-	1000000
	-	2,23,80,000
Less : Provision for dimunition in the value of Investments/write off	-	2,23,80,000
	-	-
(b) Quoted and Fully Paid Equity Shares	-	-
	-	-
Total Non-current investments	-	-
Aggregate amount of quoted investments:	-	-
Market value of quoted investments (including interest accrued), current	-	-
Market value of quoted investments (including interest accrued), non-current	-	-
Aggregate amount of unquoted investments	-	-

Sikozy Realtors Limited
Balance Sheet as at March 31, 2023

	2022-23	2021-22	2020-21
3 Trade Receivables			
a Non Current			
b Current:			
Undisputed Trade receivables - Considered good	13,89,321.28	52,28,913.28	15417819.28
Undisputed Trade receivables - which have significant increase in risk		-	-
Undisputed Trade receivables - credit impaired		61,28,130.00	-
Less:Written off		61,28,130.00	-
	<u>13,89,321</u>	<u>52,28,913</u>	<u>1,54,17,819</u>
Disputed Trade receivables - Considered good		-	-
Disputed Trade receivables - which have significant increase in risk		-	-
Disputed Trade receivables - credit impaired		-	-
Outstanding for a period exceeding six months	1389321.28	5228913.28	15417819.28
Outstanding for a period not exceeding six months	-	-	-
	<u>13,89,321.28</u>	<u>52,28,913.28</u>	<u>1,54,17,819.28</u>

As at March 31, 2023		Outstanding for following periods					Total
Sr No	Particulars	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	-	-	13,89,321.28	13,89,321.28
2	Undisputed Trade receivables - which have significant increase in risk					-	
3	Undisputed Trade receivables - credit impaired					-	
	Less:written off					-	
4	Disputed Trade receivables - Considered good					-	
5	Disputed Trade receivables - which have significant increase in risk					-	
6	Disputed Trade receivables - credit impaired					-	
NIL	Total	-	-	-	-	13,89,321.28	13,89,321.28

Trade Receivables Ageing Schedule

As at March 31, 2022		Outstanding for following periods					Total
Sr No	Particulars	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	0	-	-	33,29,319.87	18,99,593.41	5228913.28
2	Undisputed Trade receivables - which have significant increase in risk					-	
3	Undisputed Trade receivables - credit impaired					61,28,130.00	61,28,130.00
	Less:written off					-61,28,130.00	-6128130.00
4	Disputed Trade receivables - Considered good					-	
5	Disputed Trade receivables - which have significant increase in risk					-	
6	Disputed Trade receivables - credit impaired					-	
NIL	Total	-	-	-	33,29,319.87	18,99,593.41	52,28,913.28

Sikozy Realtors Limited
Balance Sheet as at March 31, 2023

	2022-23	2021-22
4 Loan Receivables-Non Current		
5 Other Financial assets(Non-Current)	-	-
6 Other Non Current Assets		
8 Inventories :	-	-
(a) Raw Materials	-	-
(b) Work-in-Progress	13,21,258.00	13,21,258.00
(c) Finished Goods	-	-
	<u>13,21,258.00</u>	<u>13,21,258.00</u>
9 Cash and cash equivalents:		
(a) Balances with Banks	499.45	1987.88
(c) Cash on Hand	647906.00	85016.00
	<u>648405.45</u>	<u>87003.88</u>
9a <u>Bank balances other than cash and cash equivalents</u>	-	-
10 Other Current Financial assets	-	-
11 Current Tax Assets:		
TDS Receivables	-	-
GST Receivables	406001.24	316455.04
	<u>4,06,001.24</u>	<u>316455.04</u>
12 Other Current Assets		

Note 13(a) Share capital

		2022-23	2021-22
Authorised		Nos	Rs
Equity Shares of Rs.1/- each.		8,00,00,000	8,00,00,000
		8,00,00,000	8,00,00,000
Issued, subscribed and fully paid up share capital -issued for cash			
4370000(4370000)equity share of Rs 1 /-each fully paid up issue for Cash		43,70,000	43,70,000
(Issued for Consideration Other			
40213000(40213000) Equity Shares of Rs. 1/- each Fully Paid		40213000	40213000
		4,45,83,000	4,45,83,000

Notes:

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

	No in Lacs
As the beginning of the year/ period	4,45,83,000.00
Share capital issued during the year/ period	-
Outstanding at the end of the year/ period	4,45,83,000.00

(b) Details of shareholder holder more than 5% shares in the Company

		as at 31st March 2023		as at 31st March 2022	
	No. of Shares	Holding %	No. of Shares	Holding %	
1) Rishit Dinesh Maniar	5280000	11.84%	5280000	11.84%	
2) Kshiti Rishit Maniar	4637828	10.40%	4633000	10.39%	

Equity shares of ` 1/- each fully paid

(c) Shareholding of Promoters

Shares held by promoters as at March 31, 2023

S. No	Promoter name	No. of Shares (' in Lacs)	% of total shares	% Change during the year
1	KAMLESH KANTILAL DESAI	121000	0.27	0.00
Total		1,21,000.00	0.27	0.00

Shares held by promoters as at March 31, 2022

S. No	Promoter name	No. of Shares (' in Lacs)	% of total shares	% Change during the year
1	KAMLESH KANTILAL DESAI	1,21,000.00	0.27	-
Total		1,21,000.00	0.27	-

Note 13(b) Other Equity

	2022-23	2021-22
(i) Surplus deficit in P&L Account		
Opening Balance	-5,79,48,833.77	-2,78,45,539.24
Add Loss During the year	-10,48,146.96	-3,01,03,294.53
Closing Balance	-5,89,96,980.73	-5,79,48,833.77
(ii) Security Premium-Opening Balance		
Opening Balance	1,80,61,870.00	1,80,61,870.00
Add/Less During the year	-	-
Closing Balance	1,80,61,870.00	1,80,61,870.00

Sikozy Realtors Limited

Balance Sheet as at March 31, 2023

	2022-23	2021-22
Trade Payables		
Non Current		
Current	-	-

Sikozy Realtors Limited
Balance Sheet as at March 31, 2023

	2022-23	2021-22	2020-21
15 Borrowings			
<u>Non Current</u>	-	-	-
Total Non-current borrowing	-	-	-
<u>Current</u>			
b. Loans from Related Parties	-	-	1,75,176.00
c. Deposits	-	-	-
d. Other Loans -Intercorporate deposits	-	18,29,078.96	39,94,769.33
Total Current borrowing	-	18,29,078.96	41,69,945.33
16 Other Financial Liabilities:			
<u>Non Current</u>	-	-	-
<u>Current</u>	-	-	-
16 Provisions :			
a <u>Non Current</u>	-	-	-
b <u>Current:</u>			
Provision for employee benefits	-	-	29800
Others-Provision for expenses	109781	429635	520985.9
	109781	429635	550785.9
17 Current Tax Liabilities:			
<u>TDS Payable-AY 2023-24</u>	8,436	-	0
	8,436.00	-	-

Sikozy Realtors Limited			
Profit & Loss Account or the year ended on 31st March 2023		2022-23	2021-22
18 Revenue from Operations			
Sales of Products / Turnover:			
Sale of Flats		-	-
Sale of services			
Other Operating Revenue			
		-	-
19 Other Income			
Other Non-Operating Income (net of expenses)		-	-
		-	-
Total income		-	-
20 Cost of Material Consumed		-	-
21 Purchase of stock in trade			
		-	-
22 Changes in inventory of finished goods, stock in trade and WIP			
Opening Stock			
(i) Work-in-Process		13,21,258	13,21,258
(ii) Investment in shares		-	-
Closing Stock			
(i) Work-in-Process		13,21,258	13,21,258
Total changes		-	-
23 Employee Benefit Expenses			
Salaries and Wages		90,000	2,60,000
		90,000	2,60,000
24 Finance Costs:			
Interest on late payment		453	1,251
Bank Charges		496	676
Other borrowing cost		42,067	2,78,123
		43,016	2,80,049
25 Other Expenses			
Payments to auditor as			
(a) auditor		60,000	60,000
(b) for taxation matters		-	-
(c) for other services		16,000	16,000
Busines Promotion		29,985	9,560
Courier Charges		-	30
Printing & Stationery		21,540	20,150
Telephone Exp		7,521	1,221
Listing Fess		3,00,000	3,00,000
Registrar & Trf Agent		81,512	78,684
Custodian Chgs		30,033	28,000
Travelling		19,560	21,950
Conveyance		16,250	18,810
Legal & professional fees		1,91,600	3,58,000
Rent		40,000	60,000
Office Expenses		21,260	38,350
Sundry Balance Written Off		-	28,254
E Voting Charges		11299.4	7337
INSURANCE CHARGES		8,769	8,769
		8,55,329	10,55,115

Note 26 **Sikozy Realtors Limited**
Balance Sheet as at March 31, 2023
Other Comprehensive income for the Year ended 31-03-2023

Particulars	31.03.23	31.03.22
Other Comprehensive Income	-	-

Sikozy Realtors Limited
Notes to the financial Statements as at and for the year ended 31st March, 2023

Note : 27-Income Tax

A Tax expense recognised in the statement of Profit and Loss:

Particulars	2022-23	2021-22
Current Tax	-	-

B

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

Particulars	2022-23	2021-22
Profit before tax	(9,88,345)	(3,01,03,295)
Enacted tax rate in India*	0.25168	0.25168
	(2,48,747)	(75,76,397)
Disallowances		
Effects on income not chargeble to tax		
Set off of B/f Losses		
Effects of timing differencesTemporary changes in recognised deductible differences		
Reversal of provisions	-	-
Others	-	-
Total	-	-
Effective tax rate	0.00%	0.00%

*(Minimum Alternate Tax)

Deferred Taxes

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

SIKOZY REALTORS LIMITED

Notes to the financial statements as at and for the year ended 31st March, 2023

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

Note 28: Financial Instruments

A. Categories of Financial Instruments

Particulars	As at March 31, 2023		As at March 31, 2022		Fair Value
	Carrying Values	Fair Value	Carrying Values	Fair Value	Level
Financial assets					
Measured at amortised cost:					
Cash and cash equivalents	6,48,405	6,48,405	87,004	87,004	-
Bank Balance other than above	-	-	-	-	-
Trade Receivable	13,89,321	13,89,321	1,13,57,043	52,28,913	
Less Written off during the year			61,28,130	-	
Loans	-	-	-	-	Level 2
Other financial assets	-	-	-	-	-
Sub-total (A)	20,37,727	20,37,727	52,28,913	53,15,917	
Measured at fair value through other comprehensive income:					
Investments in Unquoted shares	-	-	2,23,80,000	-	Level 3
Written-off during the yer	-	-	(2,23,80,000)	-	
Sub-total (B)	-	-	-	-	
	20,37,727	20,37,727	52,28,913	53,15,917	
Financial liabilities	1,09,781.00	1,09,781.00	4,29,635.00	4,29,635.00	-
Total Financial liabilities	1,09,781.00	1,09,781	4,29,635.00	4,29,635	

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

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

Note 29:Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% Variance	Reason for variance >25%
1	Current ratio	Current Assets	Current Liabilities	31.85	3.08	934.51	Borrowing have been repaid by the company
2	Debt equity ratio	Non Current Borrowing + Current Borrowing	Shareholder's Equity	-	0.39	-100.00	Borrowing have been repaid by the company
3	Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	-21.98	-4.70	367.98	Borrowing have been repaid by the company
4	Return on Equity	Net Profits after taxes	Average Shareholder's Equity	-25.1236	-152.4396	-83.52	Borrowing have been repaid by the company
5	Inventory turnover ratio	Average Inventory (Opening + Closing balance / 2)	Cost of goods sold OR sales	NA	NA	NA	
6	Trade receivable(No of Days)	Average Trade Receivable (Opening + Closing balance / 2)*No.of Days in the reporting year	Net Sales	No sales	No sales	NA	
7	Trade payable turnover ratio(No of Days)	Average Trade Payable*No.of Days in the reporting year	Average Working Capital	-	-	NA	NA
8	Net capital turnover in times	Revenue from operation	Average Working Capital	-	-		No sales during the year
9	Net profit ratio	Net Profit	Net Sales	-	-	-	No sales during the year
10	Return on capital employed	Profit before tax+Interest	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	-0.29	-4.61	-93.77	Borrowing have been repaid by the company
11	Return on investment	Profit Generated on sales of Investment	cost of Investment	NA	NA	NA	NA

Sikozy Realtors Limited		
Note 30- Related Parties Details		
Particulars	Name of Company	
Parent Company	NA	
Fellow Subsidiary Companies	NA	
Entities over which major shareholders of holding company are able to exercise Significant Influence	NIL	
(A)Key Managerial Personnel		
Kamlesh Desai – Promoter		
Prashant Zade Executive Director & CEO (appointed w.e.f 30.11.22)		
Dolly Punjabi Non-Executive Independent Director (appointed w.e.f 30.11.22)		
Nilesh Raghani Executive Director & Chief Financial Officer (appointed w.e.f 30.11.22)		
Arpita Khandelwal Company Secretary & Compliance Officer (appointed w.e.f 30.11.22)		
Mangesh Jayaram Kesarkar (Manager &CFO) resigned w.e.f 30.11.2022		
Ruchika Somani Company Secretary & Compliance Officer (Resigned on 31.07.2022)		
Pawan Kalantre(Non-Executive Director) (Resigned w.e.f 30.11.2022)		
Bhavik Mehta Non-executive Independent Director (Resigned w.e.f 30.11.2022)		
Sheetal Mehta Non-executive Independent Director (Resigned w.e.f 30.11.2022)		
(B) Other Related Parties -companies where director are Interest		
Meteor Wealth Pvt Ltd		
Krez Hotel and Reality Pvt Ltd		
Related party transactions in Relation to (A):		
Remuneration	2022-23	2021-22
Mangesh Kesarkar	175000	224800
Ruchika Somani Company Secretary	90000	260000
Outsanding Balance Paid		
Kamlesh Desai	0	175176
In Relation to (B)		
Balances outstanding as on 31 March		
Meteor Wealth Pvt Ltd	-	18,29,079
Loan repaid during the year		
Meteor Wealth Pvt Ltd	18,29,079	21,65,690

SIKOZY REALTORS LIMITED
Notes to financial statements for the year ended on March 31, 2023

Capital Management & Risk Management Strategy

Note 31

A. Capital risk management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The Company monitors Capital on the basis of following Debt Equity Ratio:

Particulars	As at March 31, 2023	As at March 31, 2022
Net Debt	-	17,42,075.08
Total Equity	36,47,889	46,96,036
Total Debt to Total Equity	-	0.37

Company believes in conservative leverage policy. Its debt equity ratio comfortable

B. Risk management framework

Board of Directors of the Company has developed and monitoring the Company's risk management policies. The Company has in place a Risk Management Policy to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through risk response strategies and mitigating actions.

C. Financial risk management

The Company is exposed to market risk, credit risk and liquidity risk which may adversely impact the fair value of it financial instruments. The Company's financial risk management policy is set and governed by overall direction of Board of Directors of the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. Such changes in the values of financial instrument may result from changes in the interest rates and other market changes.

Price Sensitivity analysis:

The fair value of equity instruments held as Investment not held for trading purposes as at March 31, 2023 and March 31, 2022 was ₹ Nil Lakhs and ₹ Nil Lakhs respectively. A 5% change in price of equity instruments held as at March 31, 2023 and March 31, 2022 would result in:

(₹ in lakhs)		
% Change	Other Comprehensive Income (OCI)	
	As at March 31, 2023	As at March 31, 2022
5% Increase	-	-
5% Decrease	-	-

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

iii. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults.

The Company maintains its cash & cash equivalents and deposits with banks having good reputation and high quality credit rating.

iv.Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liability when they are due,under both normal ans stressed conditions without incurring

v.Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company does not have any foreign currency exposures.

Significant Accounting Policies and Notes to Accounts

Note 1 - 41

The accompanying notes are an integral part of Financials Statements

As per our report of even date attached

For and on behalf of the Board

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

Chartered Accountants

Firm Reg. No.: 114852 (W)

Jigar Desai	Parag Shah	Mangesh Kesarkar
Director	Director	Chief Financial Officer
(DIN: 00110653	(DIN : 10126977)	(PAN NO: ATEPK9378G)

CA B. K. Gupta

Partner

Membership No. : 040889

UDIN:23040889BGXJUX9407

Place: Mumbai

Arpita Khandelwal

Company Secretary & Compliance officer

Membership No. : ACS 53399

Note 32 : Related to Going Concern

The Company has reported a net loss of Rs 10.48 lakhs for the year ended 31st March, 2023 (Previous Year Rs 301.03 Lakhs) and, as of date has reported accumulated losses of Rs. 589.96 lakhs (Previous Year Rs. 579.48 Lakhs) which has resulted in substantial erosion of net worth of the Company.

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

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

Note:33. Earning per share**Calculation of Earnings(Loss) per Share: (Rs)**

All amounts in Rs	2022-23	2021-22
Profit/ (Loss) after tax for the year from continuing operations attributable to equity shareholder	(10,48,146.96)	(3,01,03,294.53)
Profit/ (Loss) after tax for the year from continuing and discontinued operations attributable to equity shareholders	(10,48,146.96)	(3,01,03,294.53
Weighted average number of equity shares outstanding During the year (nos.)	44583800	44583800
Face Value	1/-	1/-
Earnings per equity share (continuing operation) Basic and diluted	(0.024)	(0.675)
Earnings per equity share (for discontinued and continuing operation) Basic and diluted	(0.024)	(0.675)

Note:34 Remuneration to Statutory Auditor

For the year ended for the year ended
31st March, 2023 31st March, 2022

	₹	₹
i. Audit Fee	60000	60000
ii. Tax Audit Fees	-	-
iii Internal Audit	16000	16000
-		
TOTAL	76000	76000

Note:35 : Contingent Liability not provided for in respect of

1. Claim against the Company not acknowledged as debt Rs Nil(Previous Year Rs Nil).

2. Estimated amount of contract remaining to be executed on capital account not provided for –Rs Nil (Previous Year Rs –Nil)

Note:36 Some Balances of the sundry debtors & creditors, unsecured loans taken & advances given are subject to the confirmation and reconciliation.

Note :37 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

Note: 38 Operating Segment: Company is operating in a single segment i.e. Construction and development of real estate.

Note 39 :Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Note 40 Disclosure of Struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

Note 41 Other Statutory Information

- a) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- b) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- c) The company is not declared as wilful defaulter by any bank or financial institution or other lenders.
- d) The Company does not have any approved schemes of arrangements during the year.
- e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note:42 Previous year / period figures

The previous period's figures have been regrouped or rearranged wherever necessary.

**For BKG & ASSOCIATES
Chartered Accountants**

**For & On behalf of the Board
Sikozy Realtors Limited**

C A. B.K.GUPTA
(Partner)
Membership No.: 040889
FRN: 114852W
UDIN: 23040889BGXJUX9407
Place: Mumbai
Date: 30-05-2023

Jigar Desai
Director
DIN: 00110653

Parag Shah
Director
DIN: 10126977

Mangesh
Kesarkar
Manager &
CFO
Pan No.
ATEPK9378G

Arpita Khandelwal
Company Secretary & Compliance Officer
Membership No.: ACS 53399

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

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

Name of the Company:

SIKOZY REALTORS LIMITED

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

BALLOT PAPER

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

I hereby exercise my vote in respect of Ordinary Resolution(s) enumerated below by recording my assent or dissent to the said Resolution in the 31st Annual General Meeting of the Company held on Saturday, September 30, 2023 at 4.00 p.m. at B-3, Trishul Apartment, Village Mudre Khurd Taluka KarjatRaigarh MH 410201the following manner:

Sl. No.	Item No.	No. of Shares held by me	I assent to the Resolution	I dissent to the Resolution
1	Consider and Adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.			
2	Regularisation of Additional Director, Mr. Jigar Desai (DIN: 00110653), by appointing him as a Non- Executive Director of the Company.			
3	Regularisation of Additional Director, Mr. Prashant Zade (DIN:07774771), by appointing him as Executive Director of the Company.			
4	Ratification of appointment of Mr. Nilesh Raghani (DIN: 01454924) as an Additional Director & Executive Director of the Company.			
5	Appointment of Ms. Sonali Dighe (DIN:09800957) as an Independent Director of the Company.			
6	Appointment of Ms. Dolly Punjabi (DIN:08922739) as an Independent Director of the Company.			
7	Appointment of Mr. Parag Ratilal Shah (DIN:10126977) as an Independent Director of the Company.			
	Appointment of Mr.Mangesh Kesarkar (PAN:ATEPK9378G) as a Manager under the Companies Act,2013 for period of 3 years.			

Place: Mumbai

Date: September 30,2023(Signature of the Shareholder)

SIKOZY REALTORS LIMITED

CIN L45200MH1992PLC067837

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

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

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Folio No./Client ID:

I hereby record my presence at the 31st Annual General Meeting to be held at September 30,2023 at 4.00 p.m. at B-3, Trishul Apartment, Village Mudre Khurd Taluka Karjat Raigarh MH 410201

Member's/Proxy'sFull Name

Member's/Proxy's Signature

Form No. MGT-11

SIKOZY REALTORS LIMITED

CIN L45200MH1992PLC067837

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

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

PROXY FORM

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

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

- Name : Address :
E-mail : Signature : or failing him
Id
- Name : Address :
E-mail : Signature : or failing him
Id
- Name : Address :
E-mail : Signature : or failing him
Id

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the company, to be held on Saturday, September 30, 2023 at 4.00 p.m. at B-3, Trishul Apartment, Village Mudre Khurd Taluka Karjat Raigarh MH 410201 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Particulars	Optional*	
		For	Against
1	Consider and Adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon.		
2	Regularisation of Additional Director, Mr. Jigar Desai (DIN: 00110653), by appointing him as a Non- Executive Director of the Company.		
3	Regularisation of Additional Director, Mr. Prashant Zade (DIN:07774771), by appointing him as Executive Director of the Company.		
4	Ratification of appointment of Mr. Nilesh Raghani (DIN: 01454924) as an Additional Director & Executive Director of the Company.		
5	Appointment of Ms. Sonali Dighe (DIN:09800957) as an Independent Director of the Company.		
6	Appointment of Ms. Dolly Punjabi (DIN:08922739) as an Independent Director of the Company.		
7	Appointment of Mr. Parag Ratil Shah (DIN:10126977) as an Independent Director of the Company.		
	Appointment of Mr. Mangesh Kesarkar (PAN:ATEPK9378G) as a Manager under the Companies Act, 2013 for period of 3 years.		

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

Signed thisday of, 2023

Signature of Shareholder :
Signature of Proxy holder(s)

Affix
1 RupeeRevenue
Stamp

Route map of the venue of the AGM,

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

